HOUSING MARKET INFORMATION

HOUSING NOW
Quebec Region

CANADA MORTGAGE AND HOUSING CORPORATION

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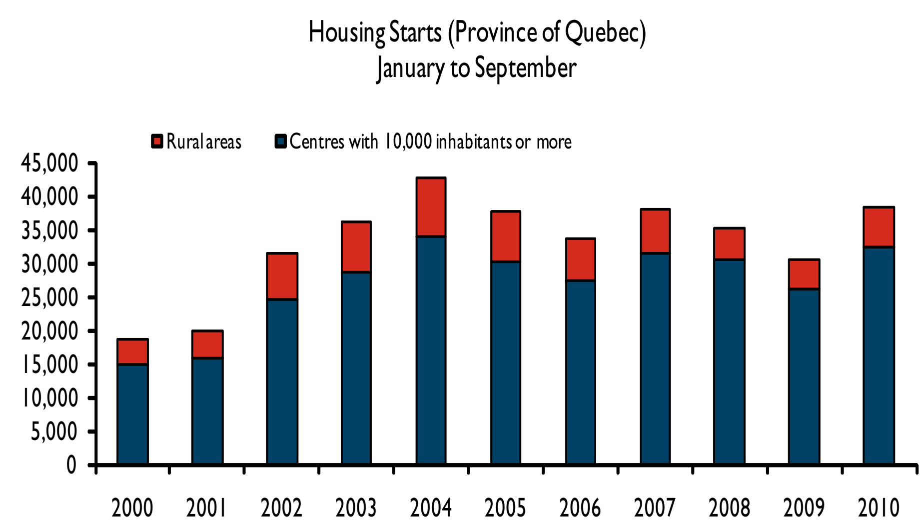
Third quarter housing starts

According to the latest housing starts survey conducted by Canada Mortgage and housing Corporation (CMHC) 13,423 dwellings were started in Quebec in the third quarter of 2010, compared to 12,046 at the same time last year. This rise (11 per cent) is much more modest than that observed during the two first quarters of 2010 (31 per cent and 37 per cent respectively). Year-to-date housing starts as of October 31st now amounts to 38,390 and indicates a gain of approximately 26 per cent from the corresponding result in 2009 (30,548). The seasonally adjusted annualized rate for this same quarter (50,300) represents a slower pace than that of the second quarter (54,300).

Figure 1



Source: CMHC

Table of Contents

Another strong quarter for rural housing starts

In the third quarter of 210, the number of homes in Quebec rural areas for which construction had begun went up by 52 per cent compared to the same period last year, ending up at 2,608 starts.

In the province's urban centres (with 10,000 population and over), a small rise was recorded, as housing starts went from 10,328 in 2009 to 10,815 in 2010 (+ 5 per cent). The increase in housing starts observed in urban centres in the third quarter is entirely attributable to the apartment segment, for which the number of housing starts jumped from 5,467 to 6,341 in the space of one year (+16 per cent). Single-family, semi-detached, and row houses recorded declines of 7, 6, and 22 per cent respectively. CMHC's latest survey also indicates that housing starts in centres of 10,000 population and over were on the rise in the condominium and rental housing segments. Starts aimed at the condominium sub-market recorded the highest increase (+25 per cent).

Small increase in CMA starts

In contrast to the first two quarters, when activity was increasing in al of Quebec's large urban centres, housing starts went up in only half of the province's census metropolitan areas (CMA). In total, the foundations of 8,767 dwellings were poured in the third quarter, a increase of 3 per cent compared to a year ago (8,497).

The Trois-Rivières area is where the pace of construction went up the most between the third quarter of 2009 and the third quarter of 2010 (53 per cent). A total of 409 new homes were recorded, compared to 268 a year ago. This hike is attributable to the apartment segment, for which the quarterly total more than doubled.

A similar situation prevailed in the Saguenay region, where the increase of apartment housing starts contributed to an overall gain of 28 per cent. The only other CMA to record a higher level of starts was the Montréal CMA, thanks to the strength of condominium starts. This tenure type will have been, without a doubt, the star product of this region. However, the decrease in single-detached starts (-15 per cent) limited Montréal's quarterly growth to 6 per cent.

The Sherbrooke CMA saw a reversal of conditions from last quarter: the foundations of 408 new homes were poured during the third quarter of 2010, compared to 452 a year ago (-10 per cent). While growth in the first and second quarters stemmed from the multi-family segment, a nearly generalized drop was observed last quarter.

In the Québec region, gains in the semi-detached and row categories were not enough to compensate for declines in single-detached (-13 per cent) and apartments (-6 per cent). In total, the CMA posted a 4 per cent drop compared to the third quarter last year. Nonetheless, robust demand in this region during the course of 2010 fuelled a 24 per cent year-to-date increase (4,863 housing starts from January to September 2010).

During the third quarter, new residential starts were also less numerous in the Quebec part of the Ottawa-Gatineau CMA. A 14 per cent decrease in housing starts was observed in this region for the months of July to September 2010 (810 in 2010 compared to 936 in 2009). This result translates the situation in all of the region's sub-markets.

After three quarters of activity, The Gatineau region is still the only centre for which a decrease in housing starts is observed. The decline there is measured at 10 per cent. Rises are thus recorded in all other centres with 10,000 population and over. The more pronounced gains are seen in Trois-Rivières (over 94 per cent) and Saguenay (+57 per cent), followed by the Québec CMA with 24 per cent, Montréal (+21 per cent) and Sherbrooke (15 per cent).

Construction drops in large agglomerations

In agglomerations with population between 50,000 to 99,999, 602 new homes were started in the third quarter of 2010, compared to 676 a year ago (-11 per cent). In contrast to the second quarter, when all agglomerations of this size saw a boost in construction activity, the third quarter was a period almost generalized decline.

The Granby census agglomeration (CA) is the only such centre to post an increase in housing starts in the third quarter. Starts there, however, recorded a significant gain, moving up from 231 to 289 from one year to another. This result is explained by strong apartment starts.

In the Drummondville agglomeration, construction came down by 11 per cent in the space of a year (129 in 2010 compared to 145 in 2009). A similar reduction was recorded in the Shawinigan agglomeration (-12 per cent) as a result of a decline in apartment starts.

In the Saint-Jean-sur-Richelieu and Saint-Hyacinthe agglomerations, losses were respectively 48 per cent and 44 per cent. In both of these cases, the decrease is explained by a lower number of apartments started (see table 2 on page 7). After nine months, housing starts in CAs were up by 25 per cent. Analysis of results by market segment shows that row homes were the only category where activity is lower.

Higher level of activity in the majority of small agglomerations

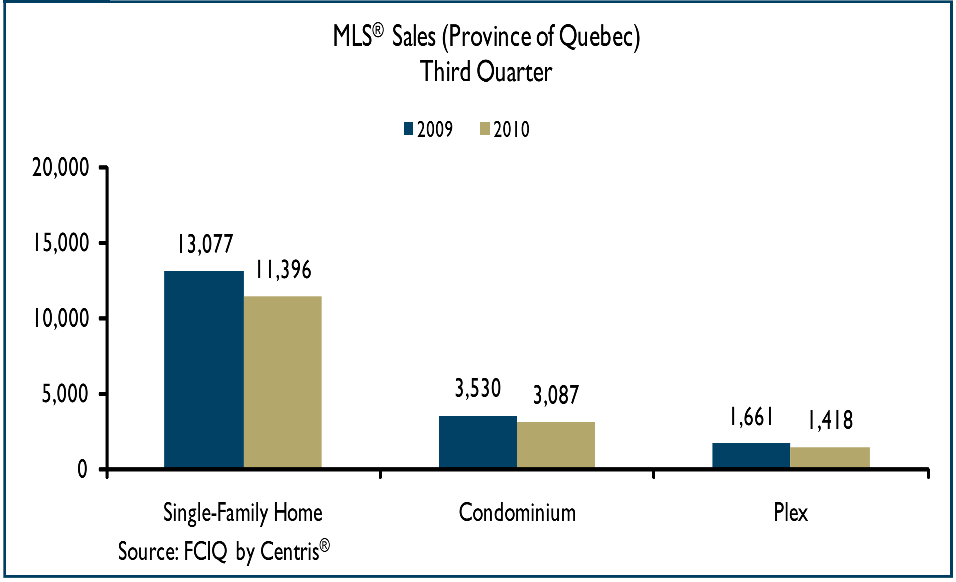
Whereas activity was down in larger agglomerations, centres with population between 10,000 and 49,999 saw total housing starts rising in the third quarter of 2010. Indeed, the foundations of 1,446 new homes were poured during this period, a result that is up by 25 per cent from last year. The increase of activity amounted to 14 per cent in the single-detached segment, 19 per cent for semi-detached homes and close to 50 per cent in the case of apartments.

A more moderate increase in the third quarter will have nonetheless reduced the year-to-date gain, which is now estimated at 43 per cent.

Decrease in third quarter MLS® sales

According to data released by the Canadian Real Estate Association (CREA), 16,005 MLS® sales were made in the third quarter of 2010, a 13 per cent reduction from the amount recorded at the same time last year. As was the case in the second quarter, the pace of sales signals another slowing of activity on the resale market in Quebec. However, according to seasonally adjusted data, the slowdown was less pronounced than that observed in the second quarter. Indeed, according to CREA, the quarterly sales rate is down by 4 per cent in the third quarter, compared to 14.5 per cent in the second quarter of 2010.

Figure 2



According to the Fédération des chambres immobilières du Québec (FCIQ), this moderation in pace is observed in all market segments : sales in the ownership and condominium market segments were each down by 13 per cent, while sales of rental buildings declined by 15 per cent when compared to the third quarter of 2009.

On the supply side, the number of new listings increased for a third consecutive quarter, recording a 3 per cent rise compared to the third quarter of 2009. The drop in sales and rise in new listings are indicative of easing on this market.

In the third quarter of 2010, active listings went up slightly (2 per cent) in Quebec, the first increase since the second quarter of 2009. This movement reduced MLS® price pressure, which came in at 6.6 per cent compared to the third quarter of 2009 ($252,029). In addition, the seasonally adjusted MLS® price declined by approximately 1 per cent from the previous quarter of this year.

Growth of real GDP in second quarter

According to the latest quarterly economic accounts produced by Statistics Canada, real gross domestic product in Quebec recorded a 0.5 per cent growth in the second quarter of 2010 compared to the first quarter (2 per cent annualized level). A closer look at the results shows that this slower growth is attributable to weakness in domestic demand as well as to external trade. As for domestic demand, a drop in spending is recorded. Private investment and public spending post increases in the second quarter. This latest increase, albeit more moderate, follows the trend of economic recovery observed since the end of 2009.

Mirroring GPD growth, employment also saw less robust growth during the third quarter of 2010. In fact, the seasonally adjusted number of jobs was up by 0.4 per cent from the second quarter. During the second quarter, growth was estimated at 1.3 per cent.

Slower employment growth in

the third quarter did not stop the unemployment rate to resume it's decline. Measured at 7.7 per cent in September, the unemployment rate in Quebec came down marginally from the previous quarter (7.8 per cent), remaining under the 8 per cent level, which it achieved during the first quarter. However, as was mentioned, this latest reduction is modest.

Slight decline in net migration

According to the latest population estimates of Statistics Canada (second quarter of 2010), total net migration in Quebec regressed slightly in the second quarter of 2010. On the one hand, net interprovincial migration was up once again, as a result of a relatively favourable economic context. The deficit in the second quarter thus went down by 500 migrants. On the other hand net international migration declined by 900 migrants: whereas the number of immigrants increased (+572 migrants) compared to the same period last year, the number of non-permanent residents went down notably (-1,433 non-permanent residents). In total, total net migration decreased by approximately 400 persons when compared to the same quarter in 2009.

Rental Market Survey: conditions still stable across Quebec

As we await the results of the next rental market survey, it is useful to recall the highlights of the spring 2010 survey. According to the Rental Market Survey conducted in the spring by Canada Mortgage and Housing Corporation (CMHC), the average vacancy rate in privately initiated structures with three or more housing units in Quebec's urban centres (with 10,000 or more inhabitants) reached 2.5 per cent in April, up by 0.2 of a percentage point over a year earlier. The picture of the market according to apartment size was fairly uniform across the province and had not changed since the last three spring surveys, as the market was still tighter in the case of larger apartments. In fact, the vacancy rates were significantly lower for two-bedroom and three-bedroom apartments (2.2 per cent and 2.0 per cent, respectively) than for bachelor units (4.8 per cent). The estimated change in the average rent in existing structures was more modest, with an increase of 2.2 per cent over 2009. And, the availability rate also rose compared to last spring.

Seniors' Housing Survey: vacancy rate rises slightly in Quebec

The results of the next retirement home survey will be available in 2011. The following is a synopsis of the latest available results: According to the latest annual Seniors' Housing Survey conducted by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate for standard spaces—spaces for persons requiring less than one and a half hours of medical care per day—changed little over the past year in the province of Quebec, having reached 8.4 per cent in February 2010, versus 7.9 per cent at the same time in 2009. The results varied, however, from one census metropolitan area (CMA) to another in Quebec. This change in the overall rate resulted from softer conditions in the private room segment. In fact, the vacancy rate for units of this type attained 10.1 per cent this year, compared to 8.9 per cent in 2009. In the apartment segment, the vacancy rates remained relatively stable. In 2010, the proportions of unoccupied units reached 8.5 per cent for bachelor apartments and 7 per cent in the case of apartments with one or more bedrooms.

HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

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

SYMBOLS

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

Table 1: Housing Activity Summary of Québec Region Third Quarter 2010										
	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 2010	3,356	754	617	0	59	3,660	0	2,158	2,608	13,423
Q3 2009	3,595	798	622	0	120	2,858	16	1,960	1,718	12,046
% Change	-6.6	-5.5	-0.8	n/a	-50.8	28.1	-100.0	10.1	51.8	11.4
Year-to-date 2010	10,521	3,082	2,149	0	204	9,137	7	6,388	6,105	38,390
Year-to-date 2009	9,234	2,258	1,687	0	186	6,690	44	5,090	4,383	30,548
% Change	13.9	36.5	27.4	n/a	9.7	36.6	-84.1	25.5	39.3	25.7
UNDER CONSTRUCTION										
Q3 2010	4,533	1,196	1,178	0	151	9,360	0	5,205	4,934	27,387
Q3 2009	4,301	944	1,152	0	268	6,402	32	4,883	3,934	22,836
% Change	5.4	26.7	2.3	n/a	-43.7	46.2	-100.0	6.6	25.4	19.9
COMPLETIONS										
Q3 2010	4,463	1,228	925	0	97	3,206	4	2,752	1,820	14,890
Q3 2009	3,870	948	648	0	90	3,536	4	4,063	1,481	14,800
% Change	15.3	29.5	42.7	n/a	7.8	-9.3	0.0	-32.3	22.9	0.6
Year-to-date 2010	10,464	2,886	2,160	0	286	6,986	18	6,814	4,166	34,500
Year-to-date 2009	9,300	2,202	1,509	0	246	7,472	36	7,514	3,733	32,460
% Change	12.5	31.1	43.1	n/a	16.3	-6.5	-50.0	-9.3	11.6	6.3
COMPLETED & NOT ABSORBED										
Q3 2010	614	422	288	0	43	1,732	0	2,614	n/a	5,713
Q3 2009	759	370	261	0	46	2,095	0	3,735	n/a	7,266
% Change	-19.1	14.1	10.3	n/a	-6.5	-17.3	n/a	-30.0	n/a	-21.4
ABSORBED										
Q3 2010	3,864	1,151	808	0	95	3,194	8	3,182	n/a	12,302
Q3 2009	3,386	866	560	0	98	3,533	0	2,958	n/a	11,401
% Change	14.1	32.9	44.3	n/a	-3.1	-9.6	n/a	7.6	n/a	7.9
Year-to-date 2010	8,843	2,528	1,811	0	303	7,547	19	6,748	n/a	27,799
Year-to-date 2009	7,876	1,869	1,280	0	288	7,404	39	6,243	n/a	24,999
% Change	12.3	35.3	41.5	n/a	5.2	1.9	-51.3	8.1	n/a	11.2

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

Table 2: Starts by Submarket and by Dwelling Type Québec 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
Centres 100,000+											
Gatineau	275	308	158	186	64	80	313	362	810	936	-13.5
Montréal	1,248	1,461	242	246	214	285	3,475	2,875	5,179	4,867	6.4
Québec	422	485	152	120	69	42	1,045	1,113	1,688	1,760	-4.1
Saguenay	117	123	10	10	0	0	146	81	273	214	27.6
Sherbrooke	151	159	62	58	0	28	195	207	408	452	-9.7
Trois-Rivières	81	110	10	22	0	0	318	136	409	268	52.6
Centres 50,000 - 99,999											
Drummondville	101	100	6	10	4	0	18	35	129	145	-11.0
Granby	88	77	10	54	0	10	191	90	289	231	25.1
Saint-Hyacinthe	10	22	4	8	0	4	48	77	62	111	-44.1
Saint-Jean-sur-Richelieu	60	61	0	0	0	0	3	61	63	122	-48.4
Shawinigan	49	25	0	0	0	0	10	42	59	67	-11.9
Centres 10,000 - 49,999											
Alma	13	21	4	2	0	0	14	6	31	29	6.9
Amos	21	14	0	0	3	0	0	0	24	14	71.4
Baie-Comeau	5	5	0	0	0	0	0	0	5	5	0.0
Cowansville	15	7	12	8	0	0	6	16	33	31	6.5
Dolbeau-Mistassini	9	7	2	0	0	0	0	0	11	7	57.1
Gaspé	23	20	0	0	0	0	0	10	23	30	-23.3
Hawkesbury	3	2	2	0	0	0	25	0	30	2	**
Joliette	41	37	0	0	0	0	38	34	79	71	11.3
Lachute	10	10	8	8	0	5	2	15	20	38	-47.4
La Tuque	1	3	0	0	0	0	0	0	1	3	-66.7
Les Îles-de-la-Madeleine MÉ	17	7	0	0	0	0	4	6	21	13	61.5
Matane	9	18	0	0	0	0	0	0	9	18	-50.0
Mont-Laurier V	16	14	0	0	0	0	4	0	20	14	42.9
Montmagny	6	5	0	0	0	0	6	0	12	5	140.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	50	42	0	0	0	0	6	5	56	47	19.1
Rawdon MÉ	24	23	0	0	0	0	8	6	32	29	10.3
Rimouski	49	53	20	18	0	0	14	20	83	91	-8.8
Rivière-du-Loup	20	14	18	4	6	0	18	32	62	50	24.0
Roberval	3	1	0	0	0	0	0	0	3	1	200.0
Rouyn-Noranda	43	31	0	0	0	0	0	44	43	75	-42.7
Saint-Félicien	4	3	0	0	0	0	0	0	4	3	33.3
Saint-Georges	34	19	0	4	0	0	0	0	34	23	47.8
Saint-Lin-Laurentides	91	44	0	6	0	0	60	7	151	57	164.9
Sainte-Adèle V	22	24	0	0	0	0	12	17	34	41	-17.1
Sainte-Marie	12	15	4	2	0	0	0	4	16	21	-23.8
Sainte-Sophie MÉ	58	47	0	0	0	0	23	14	81	61	32.8
Salaberry-de-Valleyfield	17	17	2	2	4	0	44	42	67	61	9.8
Sept-Îles	15	17	4	0	0	0	2	0	21	17	23.5
Sorel-Tracy	36	37	0	10	0	14	17	2	53	63	-15.9
Thetford Mines	12	17	0	0	0	0	0	32	12	49	-75.5
Val d'Or	32	53	0	0	0	0	2	11	34	64	-46.9
Victoriaville	43	37	24	20	0	0	274	65	341	122	179.5
Total Québec (10,000+)	3,356	3,595	754	798	364	468	6,341	5,467	10,815	10,328	4.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type Québec 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
Centres 100,000+											
Gatineau	725	777	636	578	203	149	565	873	2,129	2,377	-10.4
Montréal	4,502	3,786	946	740	827	761	10,096	8,201	16,371	13,488	21.4
Québec	1,456	1,330	634	430	222	137	2,551	2,016	4,863	3,913	24.3
Saguenay	307	244	44	12	0	0	280	147	631	403	56.6
Sherbrooke	457	526	190	70	75	32	661	573	1,383	1,201	15.2
Trois-Rivières	262	266	128	64	0	0	898	335	1,288	665	93.7
Centres 50,000 - 99,999											
Drummondville	330	250	56	24	4	0	215	99	605	373	62.2
Granby	213	181	60	84	13	14	380	196	666	475	40.2
Saint-Hyacinthe	49	51	34	10	0	12	88	128	171	201	-14.9
Saint-Jean-sur-Richelieu	213	170	8	0	0	3	35	117	256	290	-11.7
Shawinigan	94	60	0	2	0	0	28	58	122	120	1.7
Centres 10,000 - 49,999											
Alma	57	58	10	2	4	0	134	26	205	86	138.4
Amos	42	24	0	0	3	0	0	0	45	24	87.5
Baie-Comeau	11	29	0	0	0	0	25	0	36	29	24.1
Cowansville	42	19	14	28	0	0	12	28	68	75	-9.3
Dolbeau-Mistassini	16	15	2	0	0	0	0	0	18	15	20.0
Gaspé	38	51	0	0	0	0	0	14	38	65	-41.5
Hawkesbury	7	4	2	0	0	0	25	0	34	4	**
Joliette	164	179	0	0	20	3	125	85	309	267	15.7
Lachute	25	25	14	14	8	5	12	19	59	63	-6.3
La Tuque	11	5	0	2	0	0	0	0	11	7	57.1
Les Îles-de-la-Madeleine MÉ	31	36	0	0	0	0	4	18	35	54	-35.2
Matane	21	28	4	0	0	0	4	2	29	30	-3.3
Mont-Laurier V	41	26	0	0	0	0	74	0	115	26	**
Montmagny	17	13	2	4	0	0	6	4	25	21	19.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	129	116	0	0	0	0	48	7	177	123	43.9
Rawdon MÉ	61	50	0	0	0	0	14	26	75	76	-1.3
Rimouski	137	100	42	30	0	0	74	83	253	213	18.8
Rivière-du-Loup	53	45	28	6	9	0	38	40	128	91	40.7
Roberval	15	10	0	0	0	0	6	8	21	18	16.7
Rouyn-Noranda	98	67	2	0	0	0	5	46	105	113	-7.1
Saint-Félicien	11	10	0	0	0	0	0	0	11	10	10.0
Saint-Georges	92	65	54	38	0	0	6	10	152	113	34.5
Saint-Lin-Laurentides	143	79	4	16	0	0	86	21	233	116	100.9
Sainte-Adèle V	60	46	0	0	0	0	33	40	93	86	8.1
Sainte-Marie	26	30	16	6	0	0	12	22	54	58	-6.9
Sainte-Sophie MÉ	157	109	0	0	0	0	65	38	222	147	51.0
Salaberry-de-Valleyfield	49	48	20	10	8	8	138	53	215	119	80.7
Sept-Îles	43	32	6	0	0	0	6	0	55	32	71.9
Sorel-Tracy	92	71	46	16	28	30	70	16	236	133	77.4
Thetford Mines	25	27	2	4	0	0	37	32	64	63	1.6
Val d'Or	69	78	2	0	0	0	65	11	136	89	52.8
Victoriaville	130	99	84	68	0	0	329	126	543	293	85.3
Total Québec (10,000+)	10,521	9,235	3,090	2,258	1,424	1,154	17,250	13,518	32,285	26,165	23.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
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
Centres 100,000+								
Gatineau	64	80	0	0	121	330	156	32
Montréal	214	277	0	8	3,043	1,866	424	866
Québec	69	42	0	0	500	596	493	378
Saguenay	0	0	0	0	30	42	116	39
Sherbrooke	0	28	0	0	30	32	75	117
Trois-Rivières	0	0	0	0	0	2	318	134
Centres 50,000 - 99,999								
Drummondville	4	0	0	0	2	2	16	33
Granby	0	10	0	0	60	73	131	17
Saint-Hyacinthe	0	4	0	0	32	37	16	21
Saint-Jean-sur-Richelieu	0	0	0	0	0	46	3	15
Shawinigan	0	0	0	0	2	20	8	22
Centres 10,000 - 49,999								
Alma	0	0	0	0	10	2	4	4
Amos	3	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	2	0	4	16
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	6	0	4
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	12	18	26	16
Lachute	0	5	0	0	2	0	0	15
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	6	4	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	0	0	0	0	4	0	0	0
Montmagny	0	0	0	0	2	0	4	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	2	6	3
Rawdon MÉ	0	0	0	0	2	6	6	0
Rimouski	0	0	0	0	0	0	14	20
Rivière-du-Loup	6	0	0	0	0	0	18	32
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	2	0	42
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	40	4	20	3
Sainte-Adèle V	0	0	0	0	12	14	0	3
Sainte-Marie	0	0	0	0	0	0	0	4
Sainte-Sophie MÉ	0	0	0	0	20	14	3	0
Salaberry-de-Valleyfield	4	0	0	0	0	5	44	37
Sept-Îles	0	0	0	0	2	0	0	0
Sorel-Tracy	0	6	0	8	6	2	11	0
Thetford Mines	0	0	0	0	0	13	0	19
Val d'Or	0	0	0	0	2	8	0	3
Victoriaville	0	0	0	0	36	0	238	65
Total Québec (10,000+)	364	452	0	16	3,972	3,148	2,158	1,960

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market Québec 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
Centres 100,000+								
Gatineau	196	149	7	0	302	587	227	229
Montréal	802	729	0	32	7,766	5,076	1,883	2,524
Québec	222	137	0	0	1,207	976	1,231	859
Saguenay	0	0	0	0	50	72	230	75
Sherbrooke	75	32	0	0	182	132	389	362
Trois-Rivières	0	0	0	0	14	8	884	315
Centres 50,000 - 99,999								
Drummondville	4	0	0	0	12	6	167	93
Granby	13	14	0	0	150	161	230	35
Saint-Hyacinthe	0	12	0	0	58	55	30	54
Saint-Jean-sur-Richelieu	0	3	0	0	22	81	13	36
Shawinigan	0	0	0	0	4	22	24	36
Centres 10,000 - 49,999								
Alma	4	0	0	0	14	10	120	16
Amos	3	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	2	0	10	28
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	10	0	4
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	20	0	0	3	25	36	100	49
Lachute	8	5	0	0	12	4	0	15
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	18	4	0
Matane	0	0	0	0	0	2	4	0
Mont-Laurier V	0	0	0	0	6	0	68	0
Montmagny	0	0	0	0	2	4	4	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	4	48	3
Rawdon MÉ	0	0	0	0	8	22	6	4
Rimouski	0	0	0	0	6	4	68	52
Rivière-du-Loup	9	0	0	0	2	0	36	40
Roberval	0	0	0	0	0	8	6	0
Rouyn-Noranda	0	0	0	0	2	4	3	42
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	0	6	10
Saint-Lin-Laurentides	0	0	0	0	48	12	38	9
Sainte-Adèle V	0	0	0	0	30	28	3	12
Sainte-Marie	0	0	0	0	4	0	8	22
Sainte-Sophie MÉ	0	0	0	0	62	38	3	0
Salaberry-de-Valleyfield	8	8	0	0	12	5	126	48
Sept-Îles	0	0	0	0	6	0	0	0
Sorel-Tracy	28	22	0	8	34	8	36	8
Thetford Mines	0	0	0	0	0	13	37	19
Val d'Or	0	0	0	0	2	8	63	3
Victoriaville	0	0	0	0	46	38	283	88
Total Québec (10,000+)	1,392	1,111	7	43	10,090	7,452	6,388	5,090

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Québec Third Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Centres 100,000+								
Gatineau	496	580	122	324	156	32	810	936
Montréal	1,766	1,982	2,981	1,868	424	874	5,179	4,867
Québec	705	685	438	558	493	378	1,688	1,760
Saguenay	137	163	20	12	116	39	273	214
Sherbrooke	227	257	16	20	75	117	408	452
Trois-Rivières	91	134	0	0	318	134	409	268
Centres 50,000 - 99,999								
Drummondville	109	112	4	0	16	33	129	145
Granby	102	141	56	73	131	17	289	231
Saint-Hyacinthe	14	40	32	31	16	21	62	111
Saint-Jean-sur-Richelieu	60	63	0	44	3	15	63	122
Shawinigan	51	27	0	18	8	22	59	67
Centres 10,000 - 49,999								
Alma	23	25	4	0	4	4	31	29
Amos	24	14	0	0	0	0	24	14
Baie-Comeau	5	5	0	0	0	0	5	5
Cowansville	29	15	0	0	4	16	33	31
Dolbeau-Mistassini	11	7	0	0	0	0	11	7
Gaspé	23	26	0	0	0	4	23	30
Hawkesbury	5	2	0	0	0	0	30	2
Joliette	47	43	6	12	26	16	79	71
Lachute	20	23	0	0	0	15	20	38
La Tuque	1	3	0	0	0	0	1	3
Les Îles-de-la-Madeleine MÉ	17	13	0	0	4	0	21	13
Matane	9	18	0	0	0	0	9	18
Mont-Laurier V	20	14	0	0	0	0	20	14
Montmagny	8	5	0	0	4	0	12	5
Pembroke	0	0	0	0	0	0	0	0
Prévost V	50	44	0	0	6	3	56	47
Rawdon MÉ	26	29	0	0	6	0	32	29
Rimouski	69	71	0	0	14	20	83	91
Rivière-du-Loup	44	18	0	0	18	32	62	50
Roberval	3	1	0	0	0	0	3	1
Rouyn-Noranda	43	33	0	0	0	42	43	75
Saint-Félicien	4	3	0	0	0	0	4	3
Saint-Georges	34	23	0	0	0	0	34	23
Saint-Lin-Laurentides	131	54	0	0	20	3	151	57
Sainte-Adèle V	34	38	0	0	0	3	34	41
Sainte-Marie	16	17	0	0	0	4	16	21
Sainte-Sophie MÉ	78	61	0	0	3	0	81	61
Salaberry-de-Valleyfield	19	19	4	5	44	37	67	61
Sept-Îles	21	17	0	0	0	0	21	17
Sorel-Tracy	42	55	0	0	11	8	53	63
Thetford Mines	12	17	0	13	0	19	12	49
Val d'Or	34	61	0	0	0	3	34	64
Victoriaville	67	57	36	0	238	65	341	122
Total Québec (10,000+)	4,727	5,015	3,719	2,978	2,158	1,976	10,815	10,328

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market Québec January - September 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Centres 100,000+								
Gatineau	1,556	1,524	303	567	234	229	2,129	2,377
Montréal	6,556	5,381	7,460	4,950	1,883	2,556	16,371	13,488
Québec	2,437	1,997	1,082	876	1,231	859	4,863	3,913
Saguenay	373	312	28	16	230	75	631	403
Sherbrooke	792	686	112	74	389	362	1,383	1,201
Trois-Rivières	396	338	8	0	884	315	1,288	665
Centres 50,000 - 99,999								
Drummondville	398	280	4	0	167	93	605	373
Granby	298	277	138	163	230	35	666	475
Saint-Hyacinthe	85	83	56	45	30	54	171	201
Saint-Jean-sur-Richelieu	221	175	22	79	13	36	256	290
Shawinigan	98	66	0	18	24	36	122	120
Centres 10,000 - 49,999								
Alma	73	70	12	0	120	16	205	86
Amos	45	24	0	0	0	0	45	24
Baie-Comeau	11	29	0	0	0	0	36	29
Cowansville	58	47	0	0	10	28	68	75
Dolbeau-Mistassini	18	15	0	0	0	0	18	15
Gaspé	38	61	0	0	0	4	38	65
Hawkesbury	9	4	0	0	0	0	34	4
Joliette	195	203	14	12	100	52	309	267
Lachute	53	48	6	0	0	15	59	63
La Tuque	11	7	0	0	0	0	11	7
Les Îles-de-la-Madeleine MÉ	31	54	0	0	4	0	35	54
Matane	25	30	0	0	4	0	29	30
Mont-Laurier V	47	26	0	0	68	0	115	26
Montmagny	21	21	0	0	4	0	25	21
Pembroke	0	0	0	0	0	0	0	0
Prévost V	129	120	0	0	48	3	177	123
Rawdon MÉ	69	60	0	12	6	4	75	76
Rimouski	179	130	6	4	68	52	253	213
Rivière-du-Loup	92	51	0	0	36	40	128	91
Roberval	15	18	0	0	6	0	21	18
Rouyn-Noranda	102	71	0	0	3	42	105	113
Saint-Félicien	11	10	0	0	0	0	11	10
Saint-Georges	146	103	0	0	6	10	152	113
Saint-Lin-Laurentides	195	107	0	0	38	9	233	116
Sainte-Adèle V	90	68	0	6	3	12	93	86
Sainte-Marie	42	35	4	0	8	23	54	58
Sainte-Sophie MÉ	219	147	0	0	3	0	222	147
Salaberry-de-Valleyfield	73	66	16	5	126	48	215	119
Sept-Îles	55	32	0	0	0	0	55	32
Sorel-Tracy	174	111	26	6	36	16	236	133
Thetford Mines	27	31	0	13	37	19	64	63
Val d'Or	73	86	0	0	63	3	136	89
Victoriaville	216	175	44	30	283	88	543	293
Total Québec (10,000+)	15,752	13,179	9,341	6,876	6,395	5,134	32,285	26,165

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Québec 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
Centres 100,000+											
Gatineau	276	300	214	210	65	49	143	254	698	813	-14.1
Montréal	1,853	1,449	342	310	331	301	4,150	5,202	6,676	7,262	-8.1
Québec	675	577	290	192	94	73	1,052	1,001	2,111	1,843	14.5
Saguenay	119	99	14	6	0	0	102	90	235	195	20.5
Sherbrooke	232	359	100	16	43	0	322	486	697	861	-19.0
Trois-Rivières	105	103	44	26	0	0	180	102	329	231	42.4
Centres 50,000 - 99,999											
Drummondville	159	111	26	12	3	0	112	53	300	176	70.5
Granby	95	103	12	56	6	4	82	54	195	217	-10.1
Saint-Hyacinthe	37	23	18	10	0	8	60	110	115	151	-23.8
Saint-Jean-sur-Richelieu	106	70	6	0	0	3	72	64	184	137	34.3
Shawinigan	43	28	0	0	0	0	26	39	69	67	3.0
Centres 10,000 - 49,999											
Alma	26	23	2	2	0	0	0	14	28	39	-28.2
Amos	23	6	0	0	0	0	0	0	23	6	**
Baie-Comeau	3	14	0	0	0	0	24	24	27	38	-28.9
Cowansville	16	8	4	6	0	0	2	18	22	32	-31.3
Dolbeau-Mistassini	7	7	2	0	0	0	0	0	9	7	28.6
Gaspé	12	17	0	0	0	0	8	2	20	19	5.3
Hawkesbury	3	1	0	0	0	0	0	0	3	1	200.0
Joliette	61	71	0	0	0	0	107	177	168	248	-32.3
Lachute	10	11	6	6	20	0	12	16	48	33	45.5
La Tuque	6	3	0	2	0	0	0	0	6	5	20.0
Les Îles-de-la-Madeleine MÉ	12	20	0	0	0	0	18	0	30	20	50.0
Matane	9	12	2	0	0	0	4	0	15	12	25.0
Mont-Laurier V	18	13	0	0	0	0	2	62	20	75	-73.3
Montmagny	4	4	2	0	0	0	0	24	6	28	-78.6
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	58	57	0	0	0	0	5	2	63	59	6.8
Rawdon MÉ	31	24	0	0	0	0	14	42	45	66	-31.8
Rimouski	55	37	12	14	0	0	42	44	109	95	14.7
Rivière-du-Loup	22	16	4	2	0	0	32	34	58	52	11.5
Roberval	7	5	0	0	0	0	0	0	7	5	40.0
Rouyn-Noranda	42	19	2	0	0	0	3	0	47	19	147.4
Saint-Félicien	4	3	0	0	0	0	0	0	4	3	33.3
Saint-Georges	32	33	26	26	0	0	6	0	64	59	8.5
Saint-Lin-Laurentides	35	23	2	6	0	0	32	17	69	46	50.0
Sainte-Adèle V	16	16	0	0	0	0	14	0	30	16	87.5
Sainte-Marie	14	14	8	0	0	0	4	8	26	22	18.2
Sainte-Sophie MÉ	59	36	0	0	0	0	32	4	91	40	127.5
Salaberry-de-Valleyfield	22	26	16	4	0	4	22	25	60	59	1.7
Sept-Îles	20	16	6	0	0	0	4	3	30	19	57.9
Sorel-Tracy	37	31	32	6	12	12	64	10	145	59	145.8
Thetford Mines	17	10	2	2	0	0	6	0	25	12	108.3
Val d'Or	30	28	2	0	0	0	2	0	34	28	21.4
Victoriaville	52	44	34	34	0	0	43	66	129	144	-10.4
Total Québec (10,000+)	4,463	3,870	1,230	948	574	454	6,803	8,047	13,070	13,319	-1.9

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
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
Centres 100,000+											
Gatineau	714	797	576	598	209	132	589	1,291	2,088	2,818	-25.9
Montréal	4,582	3,802	824	652	825	800	9,002	9,565	15,233	14,819	2.8
Québec	1,461	1,269	652	430	208	125	2,350	1,957	4,671	3,781	23.5
Saguenay	263	214	30	10	0	0	447	164	740	388	90.7
Sherbrooke	461	676	156	32	118	0	633	727	1,368	1,435	-4.7
Trois-Rivières	256	254	134	76	0	0	605	479	995	809	23.0
Centres 50,000 - 99,999											
Drummondville	361	250	60	22	3	0	150	182	574	454	26.4
Granby	210	204	56	82	16	16	243	281	525	583	-9.9
Saint-Hyacinthe	57	39	36	14	4	8	127	142	224	203	10.3
Saint-Jean-sur-Richelieu	219	156	6	6	0	6	125	111	350	279	25.4
Shawinigan	88	62	0	2	0	0	77	71	165	135	22.2
Centres 10,000 - 49,999											
Alma	59	52	4	2	0	0	18	46	81	100	-19.0
Amos	37	23	0	0	0	0	0	0	37	23	60.9
Baie-Comeau	8	29	0	0	0	0	24	24	32	53	-39.6
Cowansville	33	21	6	24	0	0	8	24	47	69	-31.9
Dolbeau-Mistassini	16	13	2	0	0	0	0	10	18	23	-21.7
Gaspé	30	45	0	0	0	0	13	26	43	71	-39.4
Hawkesbury	9	2	0	0	0	0	0	0	9	2	**
Joliette	171	192	0	0	0	0	190	266	361	458	-21.2
Lachute	34	30	8	16	48	0	52	24	142	70	102.9
La Tuque	11	4	0	2	0	0	0	0	11	6	83.3
Les Îles-de-la-Madeleine MÉ	27	54	0	0	0	0	22	0	49	54	-9.3
Matane	21	18	6	0	0	0	16	6	43	24	79.2
Mont-Laurier V	41	25	2	0	0	0	74	62	117	87	34.5
Montmagny	12	4	2	4	0	0	0	24	14	32	-56.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	140	103	0	0	0	0	5	2	145	105	38.1
Rawdon MÉ	61	55	0	0	0	0	18	42	79	97	-18.6
Rimouski	118	92	42	34	0	0	86	95	246	221	11.3
Rivière-du-Loup	40	49	18	10	0	0	68	50	126	109	15.6
Roberval	14	14	0	2	0	0	0	0	14	16	-12.5
Rouyn-Noranda	90	55	2	0	0	0	23	0	115	55	109.1
Saint-Félicien	13	10	0	0	0	0	0	3	13	13	0.0
Saint-Georges	90	77	56	36	0	0	84	38	230	151	52.3
Saint-Lin-Laurentides	115	84	12	14	0	0	65	46	192	144	33.3
Sainte-Adèle V	57	47	0	0	0	0	39	7	96	54	77.8
Sainte-Marie	28	32	16	14	0	0	13	98	57	144	-60.4
Sainte-Sophie MÉ	157	100	0	0	0	0	60	30	217	130	66.9
Salaberry-de-Valleyfield	47	48	24	10	8	8	58	61	137	127	7.9
Sept-Îles	38	26	6	4	0	0	4	3	48	33	45.5
Sorel-Tracy	78	61	66	10	22	16	88	23	254	110	130.9
Thetford Mines	24	26	8	6	0	0	24	12	56	44	27.3
Val d'Or	53	79	2	0	0	0	29	2	84	81	3.7
Victoriaville	120	107	78	90	0	0	90	120	288	317	-9.1
Total Québec (10,000+)	10,464	9,300	2,890	2,202	1,461	1,111	15,519	16,114	30,334	28,727	5.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
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
Centres 100,000+								
Gatineau	61	49	4	0	73	135	70	83
Montréal	306	301	0	0	2,656	2,835	1,385	2,263
Québec	94	73	0	0	538	435	289	566
Saguenay	0	0	0	0	28	22	74	68
Sherbrooke	43	0	0	0	60	118	262	368
Trois-Rivières	0	0	0	0	26	6	154	96
Centres 50,000 - 99,999								
Drummondville	3	0	0	0	10	2	66	51
Granby	6	4	0	0	22	37	60	17
Saint-Hyacinthe	0	8	0	0	46	40	14	70
Saint-Jean-sur-Richelieu	0	3	0	0	48	26	24	38
Shawinigan	0	0	0	0	2	20	24	19
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	6	0	8
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	24	24	0
Cowansville	0	0	0	0	2	0	0	18
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	4	2	4	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	2	4	105	173
Lachute	20	0	0	0	6	2	6	14
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	18	0	0	0
Matane	0	0	0	0	0	0	4	0
Mont-Laurier V	0	0	0	0	2	0	0	62
Montmagny	0	0	0	0	0	4	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	2	2	3	0
Rawdon MÉ	0	0	0	0	2	24	12	18
Rimouski	0	0	0	0	6	24	36	20
Rivière-du-Loup	0	0	0	0	0	12	32	22
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	3	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	0	6	0
Saint-Lin-Laurentides	0	0	0	0	32	14	0	3
Sainte-Adèle V	0	0	0	0	14	0	0	0
Sainte-Marie	0	0	0	0	0	0	4	8
Sainte-Sophie MÉ	0	0	0	0	32	4	0	0
Salaberry-de-Valleyfield	0	0	0	4	12	0	10	25
Sept-Îles	0	0	0	0	4	0	0	3
Sorel-Tracy	12	12	0	0	26	2	38	8
Thetford Mines	0	0	0	0	0	0	6	0
Val d'Or	0	0	0	0	2	0	0	0
Victoriaville	0	0	0	0	6	24	37	42
Total Québec (10,000+)	545	450	4	4	3,681	3,824	2,752	4,063

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
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
Centres 100,000+								
Gatineau	202	128	7	4	339	540	193	674
Montréal	794	776	6	24	5,690	5,858	3,071	3,545
Québec	205	125	3	0	1,052	899	1,026	988
Saguenay	0	0	0	0	82	38	365	126
Sherbrooke	118	0	0	0	146	194	429	465
Trois-Rivières	0	0	0	0	88	48	505	431
Centres 50,000 - 99,999								
Drummondville	3	0	0	0	18	4	96	178
Granby	16	16	0	0	92	161	151	120
Saint-Hyacinthe	4	8	0	0	54	48	54	70
Saint-Jean-sur-Richelieu	0	6	0	0	82	52	43	59
Shawinigan	0	0	0	0	2	28	75	43
Centres 10,000 - 49,999								
Alma	0	0	0	0	10	26	8	20
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	24	24	0
Cowansville	0	0	0	0	2	0	6	24
Dolbeau-Mistassini	0	0	0	0	0	4	0	6
Gaspé	0	0	0	0	6	2	7	24
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	19	28	171	238
Lachute	48	0	0	0	24	2	28	22
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	22	0	0	0
Matane	0	0	0	0	4	0	12	6
Mont-Laurier V	0	0	0	0	6	0	68	62
Montmagny	0	0	0	0	0	4	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	2	2	3	0
Rawdon MÉ	0	0	0	0	6	24	12	18
Rimouski	0	0	0	0	20	28	66	40
Rivière-du-Loup	0	0	0	0	2	12	66	38
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	4	0	19	0
Saint-Félicien	0	0	0	0	0	0	0	3
Saint-Georges	0	0	0	0	2	6	82	32
Saint-Lin-Laurentides	0	0	0	0	44	28	21	18
Sainte-Adèle V	0	0	0	0	39	4	0	3
Sainte-Marie	0	0	0	0	0	0	13	98
Sainte-Sophie MÉ	0	0	0	0	60	30	0	0
Salaberry-de-Valleyfield	8	0	0	8	19	2	39	59
Sept-Îles	0	0	0	0	4	0	0	3
Sorel-Tracy	22	16	0	0	42	12	46	11
Thetford Mines	0	0	0	0	0	0	24	12
Val d'Or	0	0	0	0	14	2	15	0
Victoriaville	0	0	0	0	14	42	76	78
Total Québec (10,000+)	1,420	1,075	16	36	8,010	8,152	6,814	7,514

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market Québec Third Quarter 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
Centres 100,000+								
Gatineau	553	563	71	131	74	83	698	813
Montréal	2,637	2,116	2,520	2,779	1,385	2,263	6,676	7,262
Québec	1,101	884	496	393	289	566	2,111	1,843
Saguenay	153	119	8	8	74	68	235	195
Sherbrooke	403	407	32	86	262	368	697	861
Trois-Rivières	153	131	22	4	154	96	329	231
Centres 50,000 - 99,999								
Drummondville	198	125	0	0	66	51	300	176
Granby	117	159	18	41	60	17	195	217
Saint-Hyacinthe	57	49	44	32	14	70	115	151
Saint-Jean-sur-Richelieu	112	73	48	26	24	38	184	137
Shawinigan	45	30	0	18	24	19	69	67
Centres 10,000 - 49,999								
Alma	28	31	0	0	0	8	28	39
Amos	23	6	0	0	0	0	23	6
Baie-Comeau	3	14	0	24	24	0	27	38
Cowansville	22	14	0	0	0	18	22	32
Dolbeau-Mistassini	9	7	0	0	0	0	9	7
Gaspé	16	19	0	0	4	0	20	19
Hawkesbury	3	1	0	0	0	0	3	1
Joliette	63	75	0	0	105	173	168	248
Lachute	42	19	0	0	6	14	48	33
La Tuque	6	5	0	0	0	0	6	5
Les Îles-de-la-Madeleine MÉ	30	20	0	0	0	0	30	20
Matane	11	12	0	0	4	0	15	12
Mont-Laurier V	20	13	0	0	0	62	20	75
Montmagny	6	8	0	0	0	0	6	28
Pembroke	0	0	0	0	0	0	0	0
Prévost V	60	59	0	0	3	0	63	59
Rawdon MÉ	33	36	0	12	12	18	45	66
Rimouski	67	51	6	24	36	20	109	95
Rivière-du-Loup	26	18	0	12	32	22	58	52
Roberval	7	5	0	0	0	0	7	5
Rouyn-Noranda	44	19	0	0	3	0	47	19
Saint-Félicien	4	3	0	0	0	0	4	3
Saint-Georges	58	59	0	0	6	0	64	59
Saint-Lin-Laurentides	69	43	0	0	0	3	69	46
Sainte-Adèle V	30	16	0	0	0	0	30	16
Sainte-Marie	22	14	0	0	4	8	26	22
Sainte-Sophie MÉ	91	40	0	0	0	0	91	40
Salaberry-de-Valleyfield	38	30	12	0	10	29	60	59
Sept-Îles	30	16	0	0	0	3	30	19
Sorel-Tracy	85	39	22	12	38	8	145	59
Thetford Mines	19	12	0	0	6	0	25	12
Val d'Or	34	28	0	0	0	0	34	28
Victoriaville	88	78	4	24	37	42	129	144
Total Québec (10,000+)	6,616	5,466	3,303	3,626	2,756	4,067	13,070	13,319

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market Québec January - September 2010								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009	YTD 2010	YTD 2009
Centres 100,000+								
Gatineau	1,518	1,547	313	516	200	678	2,088	2,818
Montréal	6,415	5,312	5,473	5,776	3,079	3,569	15,233	14,819
Québec	2,396	1,892	974	831	1,029	988	4,671	3,781
Saguenay	347	254	28	8	365	126	740	388
Sherbrooke	796	776	85	126	429	465	1,368	1,435
Trois-Rivières	402	342	76	36	505	431	995	809
Centres 50,000 - 99,999								
Drummondville	442	276	0	0	96	178	574	454
Granby	289	292	85	171	151	120	525	583
Saint-Hyacinthe	99	71	52	38	54	70	224	203
Saint-Jean-sur-Richelieu	229	168	78	52	43	59	350	279
Shawinigan	90	66	0	26	75	43	165	135
Centres 10,000 - 49,999								
Alma	69	80	4	0	8	20	81	100
Amos	37	23	0	0	0	0	37	23
Baie-Comeau	8	29	0	24	24	0	32	53
Cowansville	41	45	0	0	6	24	47	69
Dolbeau-Mistassini	18	17	0	0	0	6	18	23
Gaspé	36	47	0	0	7	24	43	71
Hawkesbury	9	2	0	0	0	0	9	2
Joliette	178	214	12	6	171	238	361	458
Lachute	114	48	0	0	28	22	142	70
La Tuque	11	6	0	0	0	0	11	6
Les Îles-de-la-Madeleine MÉ	49	54	0	0	0	0	49	54
Matane	31	18	0	0	12	6	43	24
Mont-Laurier V	49	25	0	0	68	62	117	87
Montmagny	14	12	0	0	0	0	14	32
Pembroke	0	0	0	0	0	0	0	0
Prévost V	142	105	0	0	3	0	145	105
Rawdon MÉ	67	67	0	12	12	18	79	97
Rimouski	162	126	18	28	66	40	246	221
Rivière-du-Loup	60	59	0	12	66	38	126	109
Roberval	14	16	0	0	0	0	14	16
Rouyn-Noranda	96	55	0	0	19	0	115	55
Saint-Félicien	13	10	0	0	0	3	13	13
Saint-Georges	148	119	0	0	82	32	230	151
Saint-Lin-Laurentides	171	126	0	0	21	18	192	144
Sainte-Adèle V	87	51	9	0	0	3	96	54
Sainte-Marie	44	46	0	0	13	98	57	144
Sainte-Sophie MÉ	217	130	0	0	0	0	217	130
Salaberry-de-Valleyfield	81	60	17	0	39	67	137	127
Sept-Îles	48	30	0	0	0	3	48	33
Sorel-Tracy	172	77	36	22	46	11	254	110
Thetford Mines	32	32	0	0	24	12	56	44
Val d'Or	69	81	0	0	15	0	84	81
Victoriaville	200	205	12	34	76	78	288	317
Total Québec (10,000+)	15,510	13,011	7,272	7,718	6,832	7,550	30,334	28,727

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Third Quarter 2010

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 2010	59	43.4	33	24.3	20	14.7	20	14.7	4	2.9	136	156,630	179,868
Q3 2009	31	36.5	24	28.2	15	17.6	10	11.8	5	5.9	85	165,000	190,075
Year-to-date 2010	119	42.3	69	24.6	39	13.9	36	12.8	18	6.4	281	160,000	190,340
Year-to-date 2009	44	19.7	95	42.6	34	15.2	26	11.7	24	10.8	223	179,000	208,659
Granby													
Q3 2010	0	0.0	20	29.9	18	26.9	10	14.9	19	28.4	67	220,000	251,109
Q3 2009	4	5.6	38	53.5	18	25.4	4	5.6	7	9.9	71	183,000	201,169
Year-to-date 2010	3	2.1	49	33.6	38	26.0	21	14.4	35	24.0	146	220,000	245,160
Year-to-date 2009	13	7.6	72	42.4	45	26.5	19	11.2	21	12.4	170	195,000	206,994
Saint-Hyacinthe													
Q3 2010	0	0.0	0	0.0	6	26.1	4	17.4	13	56.5	23	325,000	318,696
Q3 2009	0	0.0	4	16.7	9	37.5	4	16.7	7	29.2	24	235,500	247,417
Year-to-date 2010	0	0.0	2	4.5	15	34.1	10	22.7	17	38.6	44	275,000	286,516
Year-to-date 2009	0	0.0	8	18.2	17	38.6	6	13.6	13	29.5	44	227,500	253,591
Saint-Jean-sur-Richelieu													
Q3 2010	0	0.0	6	8.8	19	27.9	23	33.8	20	29.4	68	280,000	278,004
Q3 2009	1	1.4	9	13.0	32	46.4	13	18.8	14	20.3	69	240,000	261,348
Year-to-date 2010	0	0.0	15	9.3	56	34.8	48	29.8	42	26.1	161	259,000	270,462
Year-to-date 2009	2	1.3	22	13.8	62	38.8	30	18.8	44	27.5	160	240,000	262,144
Shawinigan													
Q3 2010	6	25.0	10	41.7	4	16.7	2	8.3	2	8.3	24	157,500	186,188
Q3 2009	1	7.1	6	42.9	2	14.3	3	21.4	2	14.3	14	207,500	228,571
Year-to-date 2010	12	22.6	22	41.5	10	18.9	4	7.5	5	9.4	53	170,000	197,387
Year-to-date 2009	8	17.0	18	38.3	8	17.0	4	8.5	9	19.1	47	190,000	229,681
Gatineau CMA													
Q3 2010	1	0.5	2	1.0	31	15.0	68	32.9	105	50.7	207	300,000	313,999
Q3 2009	1	0.5	9	4.2	65	30.7	95	44.8	42	19.8	212	260,000	267,228
Year-to-date 2010	1	0.2	14	2.6	101	19.1	187	35.3	227	42.8	530	285,000	306,346
Year-to-date 2009	8	1.1	62	8.7	252	35.4	252	35.4	137	19.3	711	250,000	260,053
Montréal CMA													
Q3 2010	7	0.4	120	7.3	267	16.3	355	21.6	891	54.3	1,640	303,755	336,921
Q3 2009	2	0.1	60	4.5	154	11.5	240	17.9	885	66.0	1,341	350,000	359,395
Year-to-date 2010	23	0.6	247	6.3	613	15.8	803	20.6	2,204	56.7	3,890	311,337	341,679
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
Québec CMA													
Q3 2010	2	0.4	89	18.7	118	24.8	115	24.2	152	31.9	476	250,270	278,713
Q3 2009	4	1.0	67	16.3	104	25.2	88	21.4	149	36.2	412	250,000	288,459
Year-to-date 2010	16	1.5	166	15.5	299	27.9	248	23.1	344	32.1	1,073	250,000	281,881
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
Saguenay CMA													
Q3 2010	13	17.3	29	38.7	22	29.3	6	8.0	5	6.7	75	180,000	194,327
Q3 2009	11	16.9	28	43.1	9	13.8	9	13.8	8	12.3	65	180,000	201,831
Year-to-date 2010	31	17.0	75	41.2	47	25.8	17	9.3	12	6.6	182	180,000	193,327
Year-to-date 2009	45	25.4	69	39.0	36	20.3	16	9.0	11	6.2	177	175,000	186,254

Source: CMHC (Market Absorption Survey)

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

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Third Quarter 2010

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 2010	8	6.6	41	33.6	41	33.6	19	15.6	13	10.7	122	205,000	219,728
Q3 2009	73	41.5	53	30.1	31	17.6	5	2.8	14	8.0	176	160,000	182,776
Year-to-date 2010	14	5.7	90	36.9	75	30.7	36	14.8	29	11.9	244	205,000	226,074
Year-to-date 2009	143	29.5	168	34.6	89	18.4	44	9.1	41	8.5	485	175,000	196,211
Trois-Rivières CMA													
Q3 2010	9	14.5	23	37.1	15	24.2	10	16.1	5	8.1	62	193,628	203,549
Q3 2009	8	11.0	23	31.5	23	31.5	14	19.2	5	6.8	73	200,000	210,973
Year-to-date 2010	21	12.7	56	33.7	52	31.3	22	13.3	15	9.0	166	200,000	206,026
Year-to-date 2009	36	15.5	89	38.4	66	28.4	30	12.9	11	4.7	232	190,000	197,849
Total Urban Centres in Québec (50,000+)													
Q3 2010	105	3.6	373	12.9	561	19.3	632	21.8	1,229	42.4	2,900	280,000	302,140
Q3 2009	136	5.4	321	12.6	462	18.2	485	19.1	1,138	44.8	2,542	280,000	305,171
Year-to-date 2010	240	3.5	805	11.9	1,345	19.9	1,432	21.2	2,948	43.5	6,770	280,000	306,409
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

Source: CMHC (Market Absorption Survey)

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

Table 5: MLS® Residential Activity for Quebec Third Quarter 2010										
		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
2009	January	3,356	-30.5	4,968	13,227	11,481	43.3	215,267	0.5	212,920
	February	5,865	-24.9	5,425	14,010	12,079	44.9	216,889	3.3	217,380
	March	8,114	-6.5	5,885	15,525	12,108	48.6	217,861	1.1	215,139
	April	8,716	-5.6	6,304	13,240	11,808	53.4	225,348	2.8	218,718
	May	8,731	3.5	6,795	12,031	11,681	58.2	229,524	2.6	222,090
	June	7,891	9.1	6,869	10,597	11,725	58.6	232,126	2.7	219,662
	July	6,519	11.2	6,971	10,821	12,368	56.4	235,999	3.5	224,925
	August	5,659	4.4	6,858	10,311	11,615	59.0	234,704	4.6	229,627
	September	6,190	4.2	6,911	12,467	11,574	59.7	238,462	6.9	227,118
	October	6,727	20.0	7,258	11,821	11,472	63.3	239,240	9.6	234,649
	November	6,230	44.9	7,377	10,099	11,563	63.8	237,679	7.9	236,759
	December	5,115	50.9	7,668	7,338	12,188	62.9	238,561	7.5	236,179
2010	January	5,190	54.6	7,652	13,352	12,215	62.6	236,169	9.7	241,066
	February	8,020	36.7	7,658	14,729	12,484	61.3	239,948	10.6	238,345
	March	10,619	30.9	7,616	17,048	12,780	59.6	241,638	10.9	234,790
	April	9,710	11.4	6,953	14,052	12,314	56.5	245,411	8.9	243,165
	May	7,968	-8.7	6,456	12,619	12,158	53.1	252,343	9.9	241,862
	June	6,542	-17.1	6,173	10,842	12,060	51.2	254,189	9.5	232,789
	July	5,169	-20.7	6,106	10,376	12,042	50.7	251,529	6.6	234,541
	August	5,325	-5.9	6,257	11,082	12,112	51.7	252,257	7.5	240,784
	September	5,511	-11.0	6,341	12,992	12,166	52.1	252,280	5.8	238,016
	October									
	November									
	December									
	Q3 2009	18,368	6.6	20,740	33,599	35,557	58.3	236,430	5.0	227,211
	Q3 2010	16,005	-12.9	18,704	34,450	36,320	51.5	252,030	6.6	237,808
	YTD 2009	61,041	-3.8		112,229			222,445	3.4	
	YTD 2010	64,054	4.9		117,092			239,001	7.4	

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 2010												
		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=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							
2009	January - March	623	4.8	5.7	3,838.5	8.2	10,948	50.0	732	29,900,294	79.79
	April - June	607	3.9	5.5	3,855.9	8.7	16,952	67.2	730	31,790,833	87.01
	July - September	624	3.7	5.7	3,827.7	8.9	15,411	81.7	745	31,691,001	92.50
	October - December	619	3.7	5.6	3,850.6	8.3	6,121	73.5	744	33,185,967	94.09
2010	January - March	615	3.6	5.6	3,872.5	8.0	10,106	83.4	739	31,162,952	95.61
	April - June	642	3.7	6.0	3,921.2	7.9	16,580	83.0	742	34,277,986	96.03
	July - September	612	3.4	5.5	3,936.8	8.0		79.2	748		96.04
	October - December										

Table 6.1: Growth(1) of Economic Indicators for Québec Third Quarter 2010											
		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							
2009	January - March	-13.3	-2.4	-1.6	-1.3	1.1	29.9	-42.9	5.3	-13.6	-19.8
	April - June	-12.7	-2.8	-1.5	-0.4	1.3	33.4	3.7	3.4	-17.5	-12.4
	July - September	-10.5	-3.0	-1.2	-1.2	1.6	19.5	18.0	3.5	-17.1	-2.9
	October - December	-12.1	-2.4	-1.4	-0.9	0.8	38.4	63.7	2.9	-7.5	14.8
2010	January - March	-1.3	-1.2	-0.1	0.9	-0.2	-7.7	66.7	0.9	4.2	19.8
	April - June	5.7	-0.2	0.6	1.7	-0.7	-2.2	23.5	1.7	7.8	10.4
	July - September	-1.9	-0.4	-0.2	2.9	-0.9		-3.1	0.5		3.8
	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), 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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