HOUSING MARKET INFORMATION

# HOUSING NOW
## Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

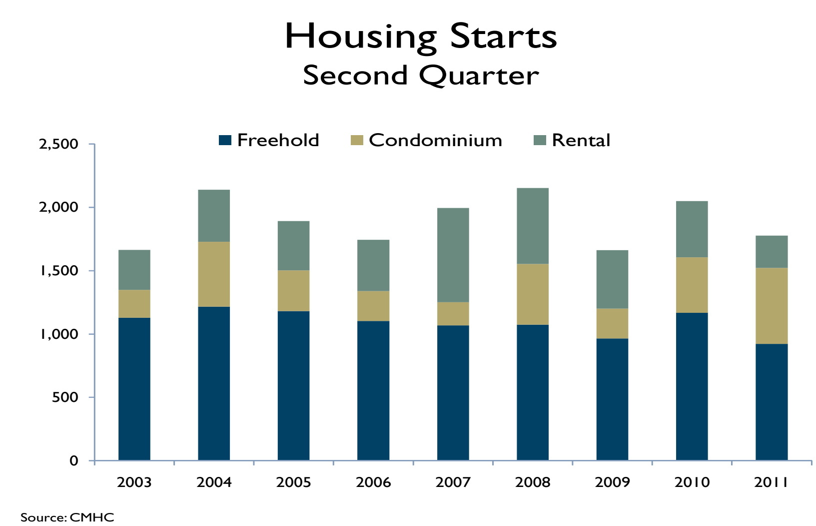
Date Released: Third Quarter 2011

## Québec area housing starts in the second quarter of 2011

Residential construction declined in the Québec census metropolitan area (CMA). According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 1,777 housing units were started from April to June 2011, compared to 2,050 during the same period in 2010.

Two market segments registered decreases in activity in the second quarter of 2011: freehold homes[1] (-21 per cent) and rental housing (-43 per cent). The condominium segment, for its part, poted a gain (+37 per cent). Overall, in the second quarter, residential construction fell by 13 per

Figure 1




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

Table of Contents

cent from a year earlier.

In the first six months of the year, the level of activity was still relatively high, with a total of 2,887 housing starts, down by 9 per cent from the same period in 2010. Despite this decrease, the volume of starts remained significant. As well, in 2010, the pace of construction reached its highest level in the last 23 years.

The construction of single-detached houses was on a downward trend (-29 per cent), as was semi-detached home building (-18 per cent). However, row homes seemed to be on a roll, as construction of this type of housing was up by 36 per cent. Condominiums also stood out, with starts in this segment having risen in the first half of the year (1,078 units in 2011, versus 644 in 2010). The supply of new rental dwellings dropped (-47 per cent) during the first six months of the year. The annual construction results in this market segment should be comparable to the volume recorded in 2010, however, given the low vacancy rate in the CMA (1 per cent).

In spite of an anticipated slowdown in 2011, the level of activity will still be high in the Québec area, as employment growth, low interest rates and tight rental market conditions will continue to support demand for new homes.

In all urban centres with 10,000 or more inhabitants across Quebec, 19,429 starts were enumerated during the first six months of 2011, for a decrease of 10 per cent from the same period in 2010. Among the CMAs in Quebec, only Saguenay posted a gain in housing starts (+28 per cent). Decreases were registered in Trois-Rivières (-53 per cent), Sherbrooke (-14 per cent), Québec (-9 per cent), Montréal (-8 per cent) and Gatineau (-6 per cent).

## Resale market resumes a more sustained pace

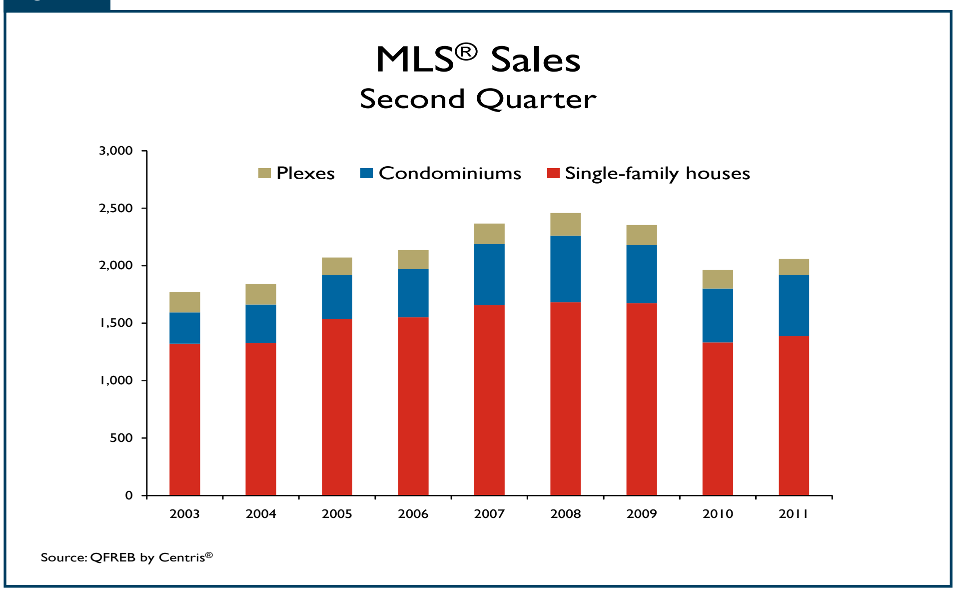
After having been on a downward trend since the second quarter of 2010, the resale market returned to more sustained activity. In fact, according to data from the Quebec Federation of Real Estate Boards (QFREB), MLS® sales registered an increase of 5 per cent from April to June 2011, compared to the corresponding period in 2010. In all, there were 2,064 MLS® transactions, up from 1,963 in the second quarter of last year.

Following the strong demand noted in late 2009 and early 2010, thanks in part to the significant drop in mortgage rates, activity on the resale market began to slow down in the spring of 2010. This decrease reflected the fact that buyers faced a limited supply of properties for sale during that period. The new home market in fact benefited from this situation, as homeowner housing starts posted a gain of 19 per cent in 2010. A certain spillover of demand onto the new market was therefore observed.

In the second quarter of this year, the increase in activity registered on the resale market represented a pace more in line with the housing demand in the Québec CMA. In fact, the job market remained vigorous, and borrowing conditions were still favourable.

As well, the number of properties for sale, which had declined substantially in 2010, gradually picked up, rising from 3,102 units in the second quarter of last year to 4,116 a year later. The supply of properties therefore became more abundant, with a gain of 33 per cent, giving buyers a lot more choice. Given these conditions, demand will be expressed more freely this year. As a result, the seller-to-buyer ratio—an indicator of the relationship between supply and demand—went from 4.7 to 1 up to 6.0 to 1. There was consequently an average of six properties for sale for every buyer in the second quarter of this year.

Figure 2



With the market less tight than at the same time in 2010, the growth in prices slowed down, reaching 6.6 per cent in the second quarter. By comparison, the year-over-year increase in the average MLS® price observed during the corresponding quarter in 2010 had been 11 per cent.

**Results for the first half of 2011**

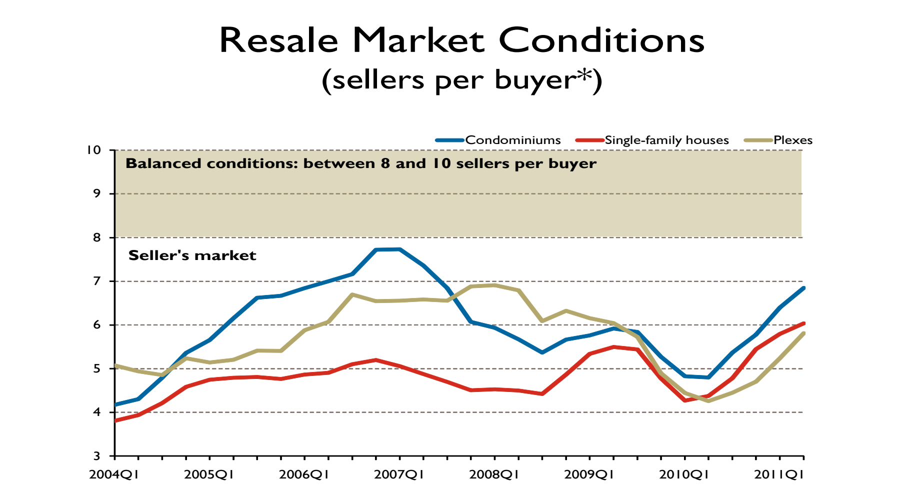
After the first six months of the year, MLS® sales were down slightly, by 1.7 per cent, from the same period last year. As well, market conditions were less tight, thanks to an increase in the number of properties for sale (active listings). The average MLS® price was up by 6 per cent over a year earlier, reflecting slower growth in prices.

MLS® condominium sales fell by 3 per cent from a year earlier, and this decrease, combined with the greater number of new listings, contributed to driving up active listings by 48 per cent. Consequently, the market eased considerably, and the seller-to-buyer ratio reached 6.5 to 1 (versus 4.3 to 1 in the first half of 2010). These conditions showed that sellers still had the edge, however, and the increase in the average MLS® price was 5.5 per cent, on average, for the first six months of 2011.

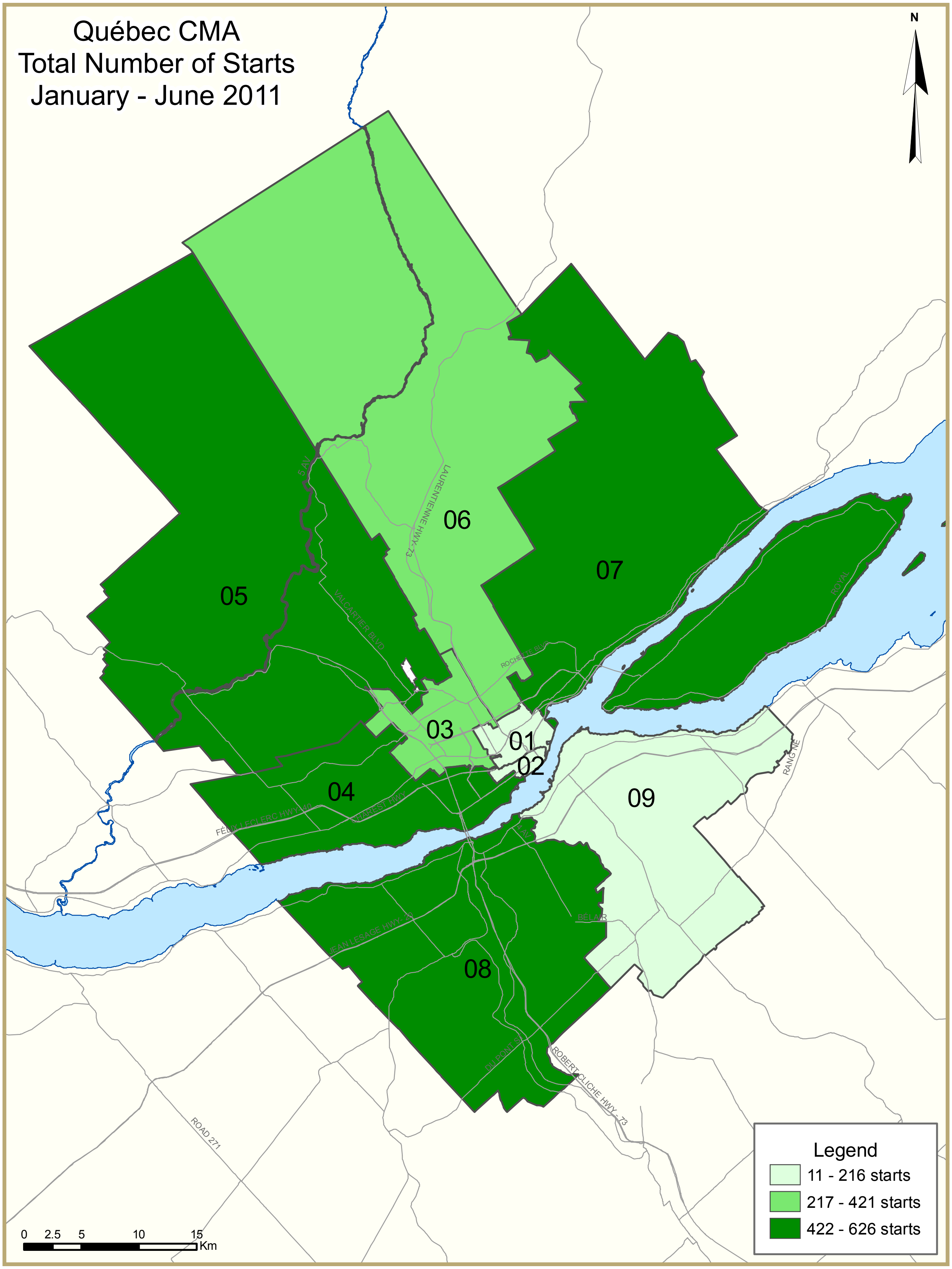
On the other hand, MLS® single-family home sales were more numerous in the first half of the year than during the same period in 2010 (+0.6 per cent). The relationship between sellers and buyers still eased, though, as there were 5.6 properties for sale for every buyer from January to June of this year, compared to 4.4 for the first six months of 2010. Conditions remained relatively tight for homes of this type, however, as their average price rose faster (+6.2 per cent) than the average price of condominiums.

Lastly, MLS® plex sales registered a decrease for the period from January to June 2011 (-18 per cent), compared to a year earlier, and market conditions also eased. In fact, the seller-to-buyer ratio rose from 4.0 to 1 for the first six months of 2010 to 6.3 to 1 for the same period in 2011, and the average MLS® price was up by 3.7 per cent. During the first half of the year, this market segment accounted for 6.9 per cent of all MLS® transactions in the CMA.

Figure 3




Source: QFREB by Centris®
* Last four quarters


Québec CMA
Total Number of Starts
January - June 2011
N
05
06
07
03
01
02
04
09
08
Legend
11 - 216 starts
217 - 421 starts
422 - 626 starts
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:**

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

**Available in SELECTED Reports:**

| | |
|---|---|
| 1.1 | Housing Activity Summary by Submarket |
| 1.2 | History of Housing Activity (once a year) |
| 2.2 | Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or 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 Month or 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 Month or 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 Month or Quarter |
| 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**
**Second Quarter 2011**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| Q2 2011 | 515 | 274 | 134 | 0 | 4 | 595 | 0 | 255 | 1,777 |
| Q2 2010 | 708 | 302 | 157 | 0 | 35 | 403 | 0 | 445 | 2,050 |
| % Change | -27.3 | -9.3 | -14.6 | n/a | -88.6 | 47.6 | n/a | -42.7 | -13.3 |
| Year-to-date 2011 | 730 | 394 | 264 | 0 | 7 | 1,071 | 0 | 412 | 2,887 |
| Year-to-date 2010 | 1,034 | 482 | 216 | 0 | 35 | 609 | 0 | 738 | 3,175 |
| % Change | -29.4 | -18.3 | 22.2 | n/a | -80.0 | 75.9 | n/a | -44.2 | -9.1 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q2 2011 | 558 | 284 | 159 | 0 | 4 | 1,681 | 0 | 877 | 3,624 |
| Q2 2010 | 783 | 302 | 155 | 0 | 26 | 921 | 0 | 1,080 | 3,444 |
| % Change | -28.7 | -6.0 | 2.6 | n/a | -84.6 | 82.5 | n/a | -18.8 | 5.2 |
| **COMPLETIONS** | | | | | | | | | |
| Q2 2011 | 319 | 214 | 140 | 0 | 3 | 250 | 3 | 543 | 1,472 |
| Q2 2010 | 432 | 272 | 76 | 0 | 22 | 337 | 3 | 606 | 1,777 |
| % Change | -26.2 | -21.3 | 84.2 | n/a | -86.4 | -25.8 | 0.0 | -10.4 | -17.2 |
| Year-to-date 2011 | 514 | 304 | 194 | 0 | 3 | 506 | 3 | 802 | 2,326 |
| Year-to-date 2010 | 786 | 362 | 147 | 0 | 22 | 456 | 3 | 737 | 2,560 |
| % Change | -34.6 | -16.0 | 32.0 | n/a | -86.4 | 11.0 | 0.0 | 8.8 | -9.1 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q2 2011 | 75 | 123 | 110 | 0 | 3 | 283 | 1 | 536 | 1,131 |
| Q2 2010 | 79 | 119 | 32 | 0 | 10 | 243 | 1 | 529 | 1,013 |
| % Change | -5.1 | 3.4 | ** | n/a | -70.0 | 16.5 | 0.0 | 1.3 | 11.6 |
| **ABSORBED** | | | | | | | | | |
| Q2 2011 | 340 | 204 | 94 | 0 | 11 | 259 | 2 | 437 | 1,347 |
| Q2 2010 | 429 | 222 | 70 | 0 | 20 | 329 | 2 | 454 | 1,526 |
| % Change | -20.7 | -8.1 | 34.3 | n/a | -45.0 | -21.3 | 0.0 | -3.7 | -11.7 |
| Year-to-date 2011 | 530 | 299 | 153 | 0 | 13 | 521 | 2 | 691 | 2,209 |
| Year-to-date 2010 | 791 | 304 | 140 | 0 | 23 | 494 | 2 | 591 | 2,345 |
| % Change | -33.0 | -1.6 | 9.3 | n/a | -43.5 | 5.5 | 0.0 | 16.9 | -5.8 |

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

| Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **North Centre** | | | | | | | | | |
| Q2 2011 | 48 | 30 | 29 | 0 | 0 | 375 | 0 | 7 | 489 |
| Q2 2010 | 103 | 56 | 46 | 0 | 20 | 138 | 0 | 225 | 588 |
| **Northern Suburbs** | | | | | | | | | |
| Q2 2011 | 305 | 174 | 89 | 0 | 4 | 146 | 0 | 229 | 947 |
| Q2 2010 | 419 | 168 | 99 | 0 | 3 | 245 | 0 | 140 | 1,074 |
| **South Shore** | | | | | | | | | |
| Q2 2011 | 162 | 70 | 16 | 0 | 0 | 74 | 0 | 19 | 341 |
| Q2 2010 | 186 | 78 | 12 | 0 | 12 | 20 | 0 | 80 | 388 |
| **Québec CMA** | | | | | | | | | |
| Q2 2011 | 515 | 274 | 134 | 0 | 4 | 595 | 0 | 255 | 1,777 |
| Q2 2010 | 708 | 302 | 157 | 0 | 35 | 403 | 0 | 445 | 2,050 |
| **New City of Québec** | | | | | | | | | |
| Q2 2011 | 160 | 162 | 92 | 0 | 0 | 363 | 0 | 179 | 956 |
| Q2 2010 | 288 | 150 | 133 | 0 | 23 | 365 | 0 | 365 | 1,324 |
| **New City of Lévis** | | | | | | | | | |
| Q2 2011 | 112 | 56 | 16 | 0 | 0 | 71 | 0 | 7 | 262 |
| Q2 2010 | 135 | 54 | 10 | 0 | 12 | 12 | 0 | 36 | 259 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **North Centre** | | | | | | | | | |
| Q2 2011 | 55 | 32 | 40 | 0 | 0 | 1,043 | 0 | 365 | 1,596 |
| Q2 2010 | 112 | 68 | 40 | 0 | 14 | 515 | 0 | 679 | 1,605 |
| **Northern Suburbs** | | | | | | | | | |
| Q2 2011 | 337 | 182 | 101 | 0 | 4 | 423 | 0 | 404 | 1,451 |
| Q2 2010 | 479 | 162 | 101 | 0 | 0 | 380 | 0 | 294 | 1,416 |
| **South Shore** | | | | | | | | | |
| Q2 2011 | 166 | 70 | 18 | 0 | 0 | 215 | 0 | 108 | 577 |
| Q2 2010 | 192 | 72 | 14 | 0 | 12 | 26 | 0 | 107 | 423 |
| **Québec CMA** | | | | | | | | | |
| Q2 2011 | 558 | 284 | 159 | 0 | 4 | 1,681 | 0 | 877 | 3,624 |
| Q2 2010 | 783 | 302 | 155 | 0 | 26 | 921 | 0 | 1,080 | 3,444 |
| **New City of Québec** | | | | | | | | | |
| Q2 2011 | 155 | 172 | 111 | 0 | 0 | 978 | 0 | 680 | 2,157 |
| Q2 2010 | 286 | 162 | 129 | 0 | 9 | 871 | 0 | 838 | 2,472 |
| **New City of Lévis** | | | | | | | | | |
| Q2 2011 | 117 | 58 | 18 | 0 | 0 | 192 | 0 | 90 | 475 |
| Q2 2010 | 141 | 50 | 12 | 0 | 12 | 18 | 0 | 63 | 296 |

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

| Table 1.1: Housing Activity Summary by Submarket Second Quarter 2011 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **North Centre** | | | | | | | | | |
| Q2 2011 | 25 | 22 | 8 | 0 | 0 | 92 | 3 | 335 | 485 |
| Q2 2010 | 78 | 44 | 10 | 0 | 11 | 68 | 0 | 340 | 580 |
| **Northern Suburbs** | | | | | | | | | |
| Q2 2011 | 187 | 158 | 126 | 0 | 3 | 134 | 0 | 71 | 679 |
| Q2 2010 | 238 | 186 | 63 | 0 | 3 | 257 | 0 | 254 | 1,001 |
| **South Shore** | | | | | | | | | |
| Q2 2011 | 107 | 34 | 6 | 0 | 0 | 24 | 0 | 137 | 308 |
| Q2 2010 | 116 | 42 | 3 | 0 | 8 | 12 | 3 | 12 | 196 |
| **Québec CMA** | | | | | | | | | |
| Q2 2011 | 319 | 214 | 140 | 0 | 3 | 250 | 3 | 543 | 1,472 |
| Q2 2010 | 432 | 272 | 76 | 0 | 22 | 337 | 3 | 606 | 1,777 |
| **New City of Québec** | | | | | | | | | |
| Q2 2011 | 108 | 128 | 120 | 0 | 3 | 218 | 0 | 406 | 983 |
| Q2 2010 | 216 | 152 | 71 | 0 | 14 | 325 | 0 | 586 | 1,393 |
| **New City of Lévis** | | | | | | | | | |
| Q2 2011 | 84 | 18 | 2 | 0 | 0 | 24 | 0 | 24 | 152 |
| Q2 2010 | 90 | 36 | 0 | 0 | 8 | 12 | 3 | 12 | 161 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **North Centre** | | | | | | | | | |
| Q2 2011 | 4 | 27 | 10 | 0 | 0 | 128 | 1 | 369 | 539 |
| Q2 2010 | 12 | 13 | 7 | 0 | 4 | 63 | 0 | 313 | 412 |
| **Northern Suburbs** | | | | | | | | | |
| Q2 2011 | 48 | 76 | 91 | 0 | 3 | 123 | 0 | 39 | 380 |
| Q2 2010 | 40 | 89 | 23 | 0 | 1 | 158 | 0 | 162 | 473 |
| **South Shore** | | | | | | | | | |
| Q2 2011 | 23 | 20 | 9 | 0 | 0 | 32 | 0 | 128 | 212 |
| Q2 2010 | 27 | 17 | 2 | 0 | 5 | 22 | 1 | 54 | 128 |
| **Québec CMA** | | | | | | | | | |
| Q2 2011 | 75 | 123 | 110 | 0 | 3 | 283 | 1 | 536 | 1,131 |
| Q2 2010 | 79 | 119 | 32 | 0 | 10 | 243 | 1 | 529 | 1,013 |
| **New City of Québec** | | | | | | | | | |
| Q2 2011 | 37 | 80 | 95 | 0 | 3 | 236 | 0 | 407 | 858 |
| Q2 2010 | 38 | 52 | 28 | 0 | 5 | 221 | 0 | 464 | 808 |
| **New City of Lévis** | | | | | | | | | |
| Q2 2011 | 22 | 14 | 5 | 0 | 0 | 18 | 0 | 38 | 97 |
| Q2 2010 | 19 | 15 | 0 | 0 | 5 | 21 | 1 | 54 | 115 |

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

**Table 1.1: Housing Activity Summary by Submarket**
**Second Quarter 2011**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **North Centre** | | | | | | | | | |
| Q2 2011 | 27 | 30 | 11 | 0 | 1 | 89 | 2 | 251 | 411 |
| Q2 2010 | 78 | 42 | 10 | 0 | 11 | 67 | 0 | 214 | 422 |
| **Northern Suburbs** | | | | | | | | | |
| Q2 2011 | 195 | 141 | 79 | 0 | 0 | 148 | 0 | 124 | 687 |
| Q2 2010 | 240 | 137 | 56 | 0 | 2 | 243 | 0 | 201 | 879 |
| **South Shore** | | | | | | | | | |
| Q2 2011 | 118 | 33 | 4 | 0 | 10 | 22 | 0 | 62 | 249 |
| Q2 2010 | 111 | 43 | 4 | 0 | 7 | 19 | 2 | 39 | 225 |
| **Québec CMA** | | | | | | | | | |
| Q2 2011 | 340 | 204 | 94 | 0 | 11 | 259 | 2 | 437 | 1,347 |
| Q2 2010 | 429 | 222 | 70 | 0 | 20 | 329 | 2 | 454 | 1,526 |
| **New City of Québec** | | | | | | | | | |
| Q2 2011 | 115 | 115 | 80 | 0 | 1 | 234 | 0 | 369 | 914 |
| Q2 2010 | 217 | 132 | 66 | 0 | 13 | 304 | 0 | 410 | 1,142 |
| **New City of Lévis** | | | | | | | | | |
| Q2 2011 | 90 | 19 | 4 | 0 | 6 | 21 | 0 | 19 | 159 |
| Q2 2010 | 92 | 38 | 3 | 0 | 7 | 17 | 2 | 37 | 196 |

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

| Table 2: Starts by Submarket and by Dwelling Type<br>Second Quarter 2011 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | % Change |
| Québec - Basse-ville, Vanier | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 7 | -100.0 |
| Québec - Haute-ville | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | n/a |
| Québec - Des Rivières, L'Ancienne-Lorette | 24 | 73 | 26 | 48 | 24 | 54 | 47 | 287 | 121 | 462 | -73.8 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 24 | 29 | 2 | 8 | 3 | 4 | 337 | 78 | 366 | 119 | ** |
| Val-Bélair, Saint Émile, Loretteville, etc | 96 | 158 | 72 | 60 | 32 | 42 | 85 | 54 | 285 | 314 | -9.2 |
| Charlesbourg, Stoneham, etc | 64 | 104 | 40 | 38 | 7 | 6 | 103 | 263 | 214 | 411 | -47.9 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 145 | 157 | 62 | 70 | 0 | 0 | 241 | 122 | 448 | 349 | 28.4 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 116 | 128 | 60 | 46 | 8 | 0 | 64 | 45 | 248 | 219 | 13.2 |
| Lévis, Pintendre, etc | 46 | 58 | 10 | 32 | 4 | 12 | 33 | 67 | 93 | 169 | -45.0 |
| **Québec CMA** | 515 | 708 | 274 | 302 | 78 | 118 | 910 | 922 | 1,777 | 2,050 | -13.3 |

| Table 2.1: Starts by Submarket and by Dwelling Type<br>January - June 2011 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | % Change |
| Québec - Basse-ville, Vanier | 0 | 1 | 0 | 2 | 0 | 0 | 75 | 57 | 75 | 60 | 25.0 |
| Québec - Haute-ville | 0 | 0 | 2 | 0 | 0 | 0 | 9 | 35 | 11 | 35 | -68.6 |
| Québec - Des Rivières, L'Ancienne-Lorette | 46 | 115 | 38 | 80 | 32 | 57 | 116 | 492 | 232 | 744 | -68.8 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 27 | 44 | 2 | 8 | 6 | 4 | 554 | 186 | 589 | 242 | 143.4 |
| Val-Bélair, Saint Émile, Loretteville, etc | 148 | 244 | 124 | 96 | 95 | 61 | 150 | 77 | 517 | 478 | 8.2 |
| Charlesbourg, Stoneham, etc | 85 | 149 | 48 | 78 | 22 | 6 | 135 | 289 | 290 | 522 | -44.4 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 204 | 190 | 96 | 116 | 0 | 6 | 326 | 237 | 626 | 549 | 14.0 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 159 | 219 | 66 | 64 | 8 | 4 | 189 | 45 | 422 | 332 | 27.1 |
| Lévis, Pintendre, etc | 61 | 72 | 18 | 38 | 4 | 15 | 42 | 88 | 125 | 213 | -41.3 |
| **Québec CMA** | 730 | 1,034 | 394 | 482 | 167 | 153 | 1,596 | 1,506 | 2,887 | 3,175 | -9.1 |

Source: CMHC (Starts and Completions Survey)

| Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market<br>Second Quarter 2011 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 24 | 54 | 0 | 0 | 44 | 107 | 3 | 180 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 3 | 4 | 0 | 0 | 333 | 39 | 4 | 39 |
| Val-Bélair, Saint Émile, Loretteville, etc | 32 | 42 | 0 | 0 | 60 | 45 | 25 | 9 |
| Charlesbourg, Stoneham, etc | 7 | 6 | 0 | 0 | 34 | 135 | 69 | 128 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 0 | 0 | 0 | 0 | 106 | 119 | 135 | 3 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 8 | 0 | 0 | 0 | 64 | 6 | 0 | 39 |
| Lévis, Pintendre, etc | 4 | 12 | 0 | 0 | 14 | 26 | 19 | 41 |
| **Québec CMA** | 78 | 118 | 0 | 0 | 655 | 477 | 255 | 445 |

| Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market<br>January - June 2011 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 75 | 15 | 0 | 19 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 0 | 35 | 0 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 32 | 57 | 0 | 0 | 97 | 168 | 19 | 286 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 6 | 4 | 0 | 0 | 550 | 39 | 4 | 147 |
| Val-Bélair, Saint Émile, Loretteville, etc | 95 | 61 | 0 | 0 | 106 | 53 | 44 | 24 |
| Charlesbourg, Stoneham, etc | 22 | 6 | 0 | 0 | 58 | 155 | 77 | 134 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 0 | 6 | 0 | 0 | 176 | 204 | 150 | 33 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 8 | 4 | 0 | 0 | 97 | 6 | 92 | 39 |
| Lévis, Pintendre, etc | 4 | 15 | 0 | 0 | 16 | 32 | 26 | 56 |
| **Québec CMA** | 167 | 153 | 0 | 0 | 1,175 | 707 | 412 | 738 |

Source: CMHC (Starts and Completions Survey)

| Table 2.4: Starts by Submarket and by Intended Market<br>Second Quarter 2011 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 |
| Québec - Basse-ville, Vanier | 0 | 1 | 0 | 0 | 0 | 6 | 0 | 7 |
| Québec - Haute-ville | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 74 | 161 | 44 | 121 | 3 | 180 | 121 | 462 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 31 | 43 | 331 | 37 | 4 | 39 | 366 | 119 |
| Val-Bélair, Saint Émile, Loretteville, etc | 230 | 271 | 30 | 34 | 25 | 9 | 285 | 314 |
| Charlesbourg, Stoneham, etc | 111 | 178 | 34 | 105 | 69 | 128 | 214 | 411 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 227 | 237 | 86 | 109 | 135 | 3 | 448 | 349 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 186 | 180 | 62 | 0 | 0 | 39 | 248 | 219 |
| Lévis, Pintendre, etc | 62 | 96 | 12 | 32 | 19 | 41 | 93 | 169 |
| **Québec CMA** | 923 | 1,167 | 599 | 438 | 255 | 445 | 1,777 | 2,050 |

| Table 2.5: Starts by Submarket and by Intended Market<br>January - June 2011 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 |
| Québec - Basse-ville, Vanier | 0 | 3 | 75 | 15 | 0 | 19 | 75 | 60 |
| Québec - Haute-ville | 2 | 0 | 0 | 35 | 0 | 0 | 11 | 35 |
| Québec - Des Rivières, L'Ancienne-Lorette | 120 | 246 | 93 | 174 | 19 | 286 | 232 | 744 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 43 | 58 | 542 | 37 | 4 | 147 | 589 | 242 |
| Val-Bélair, Saint Émile, Loretteville, etc | 418 | 414 | 55 | 40 | 44 | 24 | 517 | 478 |
| Charlesbourg, Stoneham, etc | 155 | 273 | 58 | 115 | 77 | 134 | 290 | 522 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 326 | 326 | 150 | 190 | 150 | 33 | 626 | 549 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 237 | 293 | 93 | 0 | 92 | 39 | 422 | 332 |
| Lévis, Pintendre, etc | 87 | 119 | 12 | 38 | 26 | 56 | 125 | 213 |
| **Québec CMA** | 1,388 | 1,732 | 1,078 | 644 | 412 | 738 | 2,887 | 3,175 |

Source: CMHC (Starts and Completions Survey)

| Table 3: Completions by Submarket and by Dwelling Type<br>Second Quarter 2011 | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | | |
| | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | % Change |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 0 | 0 | 48 | 27 | 48 | 27 | 77.8 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 38 | 0 | 38 | -100.0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 19 | 59 | 20 | 40 | 0 | 17 | 345 | 337 | 384 | 453 | -15.2 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 6 | 19 | 2 | 4 | 3 | 0 | 42 | 39 | 53 | 62 | -14.5 |
| Val-Bélair, Saint Émile, Loretteville, etc | 64 | 120 | 76 | 68 | 65 | 41 | 53 | 142 | 258 | 371 | -30.5 |
| Charlesbourg, Stoneham, etc | 33 | 56 | 10 | 42 | 24 | 3 | 71 | 271 | 138 | 372 | -62.9 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 90 | 62 | 72 | 76 | 0 | 0 | 121 | 120 | 283 | 258 | 9.7 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 71 | 78 | 18 | 20 | 4 | 3 | 39 | 0 | 132 | 101 | 30.7 |
| Lévis, Pintendre, etc | 36 | 38 | 16 | 22 | 0 | 11 | 124 | 24 | 176 | 95 | 85.3 |
| **Québec CMA** | 319 | 432 | 214 | 272 | 96 | 75 | 843 | 998 | 1,472 | 1,777 | -17.2 |

| Table 3.1: Completions by Submarket and by Dwelling Type<br>January - June 2011 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | % Change |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 0 | 0 | 56 | 38 | 56 | 38 | 47.4 |
| Québec - Haute-ville | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 45 | 1 | 45 | -97.8 |
| Québec - Des Rivières, L'Ancienne-Lorette | 40 | 92 | 30 | 60 | 5 | 20 | 535 | 354 | 610 | 526 | 16.0 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 7 | 36 | 2 | 6 | 3 | 0 | 117 | 57 | 129 | 99 | 30.3 |
| Val-Bélair, Saint Émile, Loretteville, etc | 111 | 224 | 96 | 92 | 79 | 62 | 79 | 257 | 365 | 635 | -42.5 |
| Charlesbourg, Stoneham, etc | 67 | 106 | 16 | 58 | 27 | 8 | 179 | 311 | 289 | 483 | -40.2 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 129 | 114 | 102 | 88 | 0 | 6 | 200 | 182 | 431 | 390 | 10.5 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 105 | 157 | 36 | 32 | 4 | 7 | 76 | 9 | 221 | 205 | 7.8 |
| Lévis, Pintendre, etc | 54 | 57 | 22 | 26 | 0 | 11 | 148 | 45 | 224 | 139 | 61.2 |
| **Québec CMA** | 514 | 786 | 304 | 362 | 118 | 114 | 1,390 | 1,298 | 2,326 | 2,560 | -9.1 |

Source: CMHC (Starts and Completions Survey)

| Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2011 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 0 | 0 | 48 | 4 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 0 | 38 | 0 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 0 | 17 | 0 | 0 | 62 | 34 | 283 | 297 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 0 | 0 | 3 | 0 | 38 | 0 | 4 | 39 |
| Val-Bélair, Saint Émile, Loretteville, etc | 65 | 41 | 0 | 0 | 37 | 17 | 16 | 125 |
| Charlesbourg, Stoneham, etc | 24 | 3 | 0 | 0 | 63 | 185 | 8 | 86 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 0 | 0 | 0 | 0 | 74 | 77 | 47 | 43 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 4 | 0 | 0 | 3 | 26 | 0 | 13 | 0 |
| Lévis, Pintendre, etc | 0 | 11 | 0 | 0 | 0 | 12 | 124 | 12 |
| **Québec CMA** | 93 | 72 | 3 | 3 | 300 | 363 | 543 | 606 |

| Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2011 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Submarket | Row | | | | Apt. & Other | | | |
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 0 | 0 | 56 | 15 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 0 | 45 | 0 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 5 | 20 | 0 | 0 | 125 | 48 | 410 | 300 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 0 | 0 | 3 | 0 | 77 | 0 | 40 | 39 |
| Val-Bélair, Saint Émile, Loretteville, etc | 79 | 62 | 0 | 0 | 63 | 69 | 16 | 188 |
| Charlesbourg, Stoneham, etc | 27 | 8 | 0 | 0 | 123 | 197 | 56 | 114 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 0 | 6 | 0 | 0 | 135 | 131 | 65 | 51 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 4 | 4 | 0 | 3 | 57 | 0 | 19 | 9 |
| Lévis, Pintendre, etc | 0 | 11 | 0 | 0 | 8 | 24 | 140 | 21 |
| **Québec CMA** | 115 | 111 | 3 | 3 | 588 | 514 | 802 | 737 |

Source: CMHC (Starts and Completions Survey)

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 | Q2 2011 | Q2 2010 |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 48 | 4 | 48 | 27 |
| Québec - Haute-ville | 0 | 0 | 0 | 38 | 0 | 0 | 0 | 38 |
| Québec - Des Rivières, L'Ancienne-Lorette | 43 | 109 | 58 | 41 | 283 | 297 | 384 | 453 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 12 | 23 | 34 | 0 | 7 | 39 | 53 | 62 |
| Val-Bélair, Saint Émile, Loretteville, etc | 226 | 228 | 16 | 18 | 16 | 125 | 258 | 371 |
| Charlesbourg, Stoneham, etc | 69 | 111 | 61 | 175 | 8 | 86 | 138 | 372 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 176 | 148 | 60 | 67 | 47 | 43 | 283 | 258 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 95 | 98 | 24 | 0 | 13 | 3 | 132 | 101 |
| Lévis, Pintendre, etc | 52 | 63 | 0 | 20 | 124 | 12 | 176 | 95 |
| **Québec CMA** | 673 | 780 | 253 | 359 | 546 | 609 | 1,472 | 1,777 |

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2011

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 56 | 15 | 56 | 38 |
| Québec - Haute-ville | 1 | 0 | 0 | 45 | 0 | 0 | 1 | 45 |
| Québec - Des Rivières, L'Ancienne-Lorette | 81 | 167 | 119 | 53 | 410 | 300 | 610 | 526 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 17 | 42 | 69 | 0 | 43 | 39 | 129 | 99 |
| Val-Bélair, Saint Émile, Loretteville, etc | 319 | 393 | 30 | 54 | 16 | 188 | 365 | 635 |
| Charlesbourg, Stoneham, etc | 122 | 188 | 111 | 181 | 56 | 114 | 289 | 483 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 247 | 226 | 119 | 113 | 65 | 51 | 431 | 390 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 147 | 193 | 55 | 0 | 19 | 12 | 221 | 205 |
| Lévis, Pintendre, etc | 78 | 86 | 6 | 32 | 140 | 21 | 224 | 139 |
| **Québec CMA** | 1,012 | 1,295 | 509 | 478 | 805 | 740 | 2,326 | 2,560 |

Table 3.5: Completions by Submarket and by Intended Market
January - June 2011

Source: CMHC (Starts and Completions Survey)

| Table 4: Absorbed Single-Detached Units by Price Range<br>Second Quarter 2011 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 (%) | | | |
| **North Centre** | | | | | | | | | | | | | |
| Q2 2011 | 0 | 0.0 | 1 | 4.3 | 1 | 4.3 | 4 | 17.4 | 17 | 73.9 | 23 | 350,000 | 402,982 |
| Q2 2010 | 2 | 2.9 | 3 | 4.3 | 18 | 26.1 | 17 | 24.6 | 29 | 42.0 | 69 | 275,000 | 318,246 |
| Year-to-date 2011 | 1 | 2.5 | 1 | 2.5 | 3 | 7.5 | 9 | 22.5 | 26 | 65.0 | 40 | 316,275 | 389,205 |
| Year-to-date 2010 | 2 | 1.9 | 4 | 3.8 | 20 | 19.2 | 25 | 24.0 | 53 | 51.0 | 104 | 300,000 | 335,641 |
| **Northern Suburbs** | | | | | | | | | | | | | |
| Q2 2011 | 8 | 5.6 | 7 | 4.9 | 30 | 20.8 | 44 | 30.6 | 55 | 38.2 | 144 | 280,000 | 306,933 |
| Q2 2010 | 28 | 16.1 | 23 | 13.2 | 68 | 39.1 | 28 | 16.1 | 27 | 15.5 | 174 | 210,000 | 229,324 |
| Year-to-date 2011 | 15 | 6.9 | 12 | 5.5 | 40 | 18.4 | 64 | 29.5 | 86 | 39.6 | 217 | 280,000 | 301,491 |
| Year-to-date 2010 | 33 | 10.5 | 30 | 9.5 | 110 | 34.9 | 62 | 19.7 | 80 | 25.4 | 315 | 233,000 | 264,881 |
| **South Shore** | | | | | | | | | | | | | |
| Q2 2011 | 1 | 1.0 | 1 | 1.0 | 20 | 19.2 | 35 | 33.7 | 47 | 45.2 | 104 | 285,000 | 320,903 |
| Q2 2010 | 8 | 8.2 | 4 | 4.1 | 29 | 29.6 | 27 | 27.6 | 30 | 30.6 | 98 | 257,460 | 282,758 |
| Year-to-date 2011 | 3 | 2.0 | 2 | 1.4 | 35 | 23.8 | 47 | 32.0 | 60 | 40.8 | 147 | 276,159 | 312,464 |
| Year-to-date 2010 | 12 | 6.7 | 10 | 5.6 | 51 | 28.7 | 46 | 25.8 | 59 | 33.1 | 178 | 260,000 | 289,025 |
| **Québec CMA** | | | | | | | | | | | | | |
| Q2 2011 | 9 | 3.3 | 9 | 3.3 | 51 | 18.8 | 83 | 30.6 | 119 | 43.9 | 271 | 285,000 | 320,446 |
| Q2 2010 | 38 | 11.1 | 30 | 8.8 | 115 | 33.7 | 72 | 21.1 | 86 | 25.2 | 341 | 240,000 | 262,674 |
| Year-to-date 2011 | 19 | 4.7 | 15 | 3.7 | 78 | 19.3 | 120 | 29.7 | 172 | 42.6 | 404 | 280,000 | 314,168 |
| Year-to-date 2010 | 47 | 7.9 | 44 | 7.4 | 181 | 30.3 | 133 | 22.3 | 192 | 32.2 | 597 | 250,000 | 284,406 |
| **New City of Québec** | | | | | | | | | | | | | |
| Q2 2011 | 5 | 5.3 | 3 | 3.2 | 17 | 18.1 | 28 | 29.8 | 41 | 43.6 | 94 | 282,500 | 319,525 |
| Q2 2010 | 16 | 9.0 | 25 | 14.1 | 69 | 39.0 | 30 | 16.9 | 37 | 20.9 | 177 | 225,000 | 250,080 |
| Year-to-date 2011 | 10 | 7.0 | 4 | 2.8 | 24 | 16.9 | 43 | 30.3 | 61 | 43.0 | 142 | 281,790 | 313,467 |
| Year-to-date 2010 | 19 | 6.8 | 29 | 10.4 | 104 | 37.1 | 52 | 18.6 | 76 | 27.1 | 280 | 240,000 | 266,821 |
| **New City of Lévis** | | | | | | | | | | | | | |
| Q2 2011 | 0 | 0.0 | 0 | 0.0 | 13 | 16.5 | 27 | 34.2 | 39 | 49.4 | 79 | 299,010 | 333,619 |
| Q2 2010 | 6 | 7.3 | 2 | 2.4 | 23 | 28.0 | 22 | 26.8 | 29 | 35.4 | 82 | 263,000 | 294,687 |
| Year-to-date 2011 | 1 | 0.9 | 1 | 0.9 | 22 | 19.6 | 37 | 33.0 | 51 | 45.5 | 112 | 288,750 | 325,319 |
| Year-to-date 2010 | 8 | 5.2 | 6 | 3.9 | 42 | 27.5 | 40 | 26.1 | 57 | 37.3 | 153 | 266,000 | 300,659 |

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<br>Second Quarter 2011** | | | | | | |
|---|---|---|---|---|---|---|
| **Submarket** | Q2 2011 | Q2 2010 | % Change | YTD 2011 | YTD 2010 | % Change |
| Québec - Basse-ville, Vanier | -- | -- | n/a | -- | -- | n/a |
| Québec - Haute-ville | -- | -- | n/a | -- | -- | n/a |
| Québec - Des Rivières, L'Ancienne-Lorette | 403,347 | 287,230 | 40.4 | 381,805 | 319,334 | 19.6 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | -- | 429,905 | n/a | -- | 384,561 | n/a |
| Val-Bélair, Saint Émile, Loretteville, etc | 261,295 | 214,961 | 21.6 | 268,035 | 233,921 | 14.6 |
| Charlesbourg, Stoneham, etc | 429,542 | 250,699 | 71.3 | 381,488 | 320,545 | 19.0 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 298,558 | 237,109 | 25.9 | 290,713 | 264,969 | 9.7 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 320,061 | 286,176 | 11.8 | 313,565 | 289,105 | 8.5 |
| Lévis, Pintendre, etc | 322,492 | 272,780 | 18.2 | 312,637 | 288,757 | 8.3 |
| **Québec CMA** | 320,446 | 262,674 | 22.0 | 314,168 | 284,406 | 10.5 |

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 ($) | Active Listings to Sales Ratio[2] | Last Four Quarters[3] | |
|---|---|---|---|---|---|---|---|
| | | | | | | Average Price[2] ($) | Active Listings to Sales Ratio[2] |
| **SINGLE FAMILY*** | | | | | | | |
| Q2 2011 | 1,389 | 2,010 | 2,616 | 259,979 | 5.7 | 254,073 | 6.0 |
| Q2 2010 | 1,332 | 1,834 | 2,101 | 245,893 | 4.7 | 232,460 | 4.4 |
| % Change | 4.3 | 9.6 | 24.5 | 5.7 | n/a | 9.3 | n/a |
| YTD 2011 | 2,768 | 4,378 | 2,570 | 255,057 | 5.6 | n/a | n/a |
| YTD 2010 | 2,751 | 4,100 | 2,007 | 240,071 | 4.4 | n/a | n/a |
| % Change | 0.6 | 6.8 | 28.0 | 6.2 | n/a | n/a | n/a |
| **CONDOMINIUMS*** | | | | | | | |
| Q2 2011 | 531 | 943 | 1,189 | 208,300 | 6.7 | 203,504 | 6.8 |
| Q2 2010 | 469 | 788 | 766 | 194,491 | 4.9 | 189,886 | 4.7 |
| % Change | 13.2 | 19.7 | 55.2 | 7.1 | n/a | 7.2 | n/a |
| YTD 2011 | 1,020 | 1,955 | 1,107 | 204,107 | 6.5 | n/a | n/a |
| YTD 2010 | 1,053 | 1,538 | 750 | 193,511 | 4.3 | n/a | n/a |
| % Change | -3.1 | 27.1 | 47.5 | 5.5 | n/a | n/a | n/a |
| **PLEX*** | | | | | | | |
| Q2 2011 | 140 | 249 | 303 | 284,953 | 6.5 | 276,015 | 5.8 |
| Q2 2010 | 162 | 216 | 227 | 261,223 | 4.2 | 256,835 | 4.2 |
| % Change | -13.6 | 15.3 | 33.4 | 9.1 | n/a | 7.5 | n/a |
| YTD 2011 | 268 | 480 | 279 | 278,074 | 6.3 | n/a | n/a |
| YTD 2010 | 327 | 499 | 219 | 268,071 | 4.0 | n/a | n/a |
| % Change | -18.0 | -3.8 | 27.5 | 3.7 | n/a | n/a | n/a |
| **TOTAL** | | | | | | | |
| Q2 2011 | 2,064 | 3,205 | 4,116 | 250,987 | 6.0 | 245,571 | 6.2 |
| Q2 2010 | 1,963 | 2,845 | 3,102 | 235,513 | 4.7 | 225,380 | 4.4 |
| % Change | 5.1 | 12.7 | 32.7 | 6.6 | n/a | 9.0 | n/a |
| YTD 2011 | 4,061 | 6,824 | 3,965 | 246,350 | 5.9 | n/a | n/a |
| YTD 2010 | 4,131 | 6,147 | 2,984 | 232,190 | 4.3 | n/a | n/a |
| % Change | -1.7 | 11.0 | 32.9 | 6.1 | n/a | n/a | n/a |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[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**
**Second Quarter 2011**

| | | Interest Rates | | | NHPI, Total, Québec CMA 2007=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 | | | | | | |
| 2010 | January | 610 | 3.60 | 5.49 | 115.4 | 114.0 | 396.1 | 4.6 | 66.4 | 744 |
| | February | 604 | 3.60 | 5.39 | 115.4 | 114.2 | 396.8 | 4.0 | 66.1 | 749 |
| | March | 631 | 3.60 | 5.85 | 115.4 | 114.5 | 396.1 | 4.5 | 66.3 | 751 |
| | April | 655 | 3.80 | 6.25 | 115.7 | 114.7 | 398.3 | 4.9 | 66.9 | 757 |
| | May | 639 | 3.70 | 5.99 | 116.5 | 114.8 | 399.7 | 5.7 | 67.6 | 766 |
| | June | 633 | 3.60 | 5.89 | 116.5 | 114.8 | 403.1 | 5.6 | 68.0 | 776 |
| | July | 627 | 3.50 | 5.79 | 116.5 | 114.5 | 407.3 | 5.5 | 68.6 | 786 |
| | August | 604 | 3.30 | 5.39 | 116.5 | 114.6 | 412.4 | 5.2 | 69.2 | 783 |
| | September | 604 | 3.30 | 5.39 | 116.5 | 114.8 | 419.0 | 4.6 | 69.7 | 777 |
| | October | 598 | 3.20 | 5.29 | 116.8 | 115.2 | 423.0 | 4.6 | 70.3 | 778 |
| | November | 607 | 3.35 | 5.44 | 117.1 | 115.5 | 425.0 | 4.5 | 70.5 | 782 |
| | December | 592 | 3.35 | 5.19 | 116.7 | 115.8 | 423.8 | 4.8 | 70.5 | 785 |
| 2011 | January | 592 | 3.35 | 5.19 | 117.3 | 116.3 | 421.9 | 5.0 | 70.2 | 779 |
| | February | 607 | 3.50 | 5.44 | 118.0 | 116.6 | 416.7 | 5.2 | 69.4 | 766 |
| | March | 601 | 3.50 | 5.34 | 117.2 | 118.2 | 411.1 | 6.3 | 69.3 | 763 |
| | April | 621 | 3.70 | 5.69 | 117.3 | 118.4 | 405.8 | 6.8 | 68.6 | 756 |
| | May | 616 | 3.70 | 5.59 | 117.3 | 118.8 | 405.0 | 6.9 | 68.5 | 763 |
| | June | 604 | 3.50 | 5.39 | | 118.1 | 405.3 | 5.8 | 67.7 | 763 |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | 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.

# CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

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

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

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

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

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

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

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

# Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

**Get the market intelligence you need today!**

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

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

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

## CMHC's 2011 Mortgage Consumer Survey

The 2011 survey results offer a unique perspective on attitudes and behaviours of recent mortgage consumers. Use these findings to identify opportunities and build stronger relationships with your clients. Visit www.cmhc.ca/2011survey for results and find out how CMHC can help

64207_2011_Q03