HOUSING MARKET INFORMATION

HOUSING NOW
Quebec Region

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2012

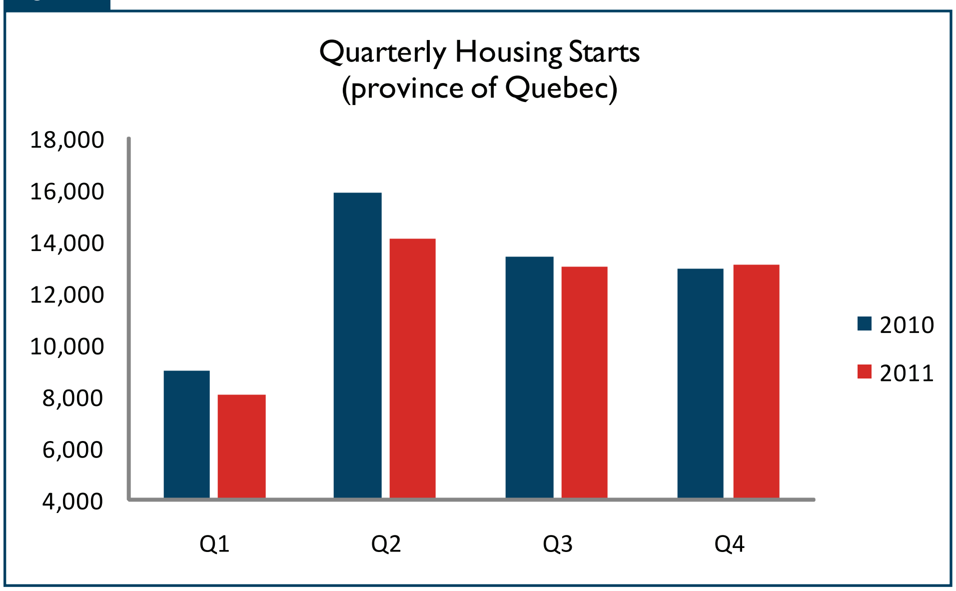
Housing starts in the fourth quarter of 2011

According to the results of the last quarterly survey conducted the Canada Mortgage and Housing Corporation (CMHC), residential construction in Quebec was essentially unchanged (+1 per cent) during the last quarter.

A total of 13,105 dwellings were started between October and December 2011 compared to 12,973 a year earlier. However, the seasonally adjusted annual rate of that quarter (48,200) represents a slower pace than that of the third quarter (49,400).

The result in the final quarter conceals different realities: indeed, while starts of single-family homes decreased by 5 per cent, the new

Figure 1



Source: CMHC

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housing of multi-family homes (semi-detached, townhouses and apartments) increased by 4 per cent.

The increase on the multi-family side is due to the strength of the condominium apartment segment, up about 34 per cent. Rental apartments, meanwhile, were down over 45 per cent.

The 2011 yearly results

The fourth quarter result brings the 2011 year to date total to 48,387 housing starts (compared to 51,363 in 2010). In 2011, residential construction in Quebec will have thus declined by 6 per cent over the previous year.

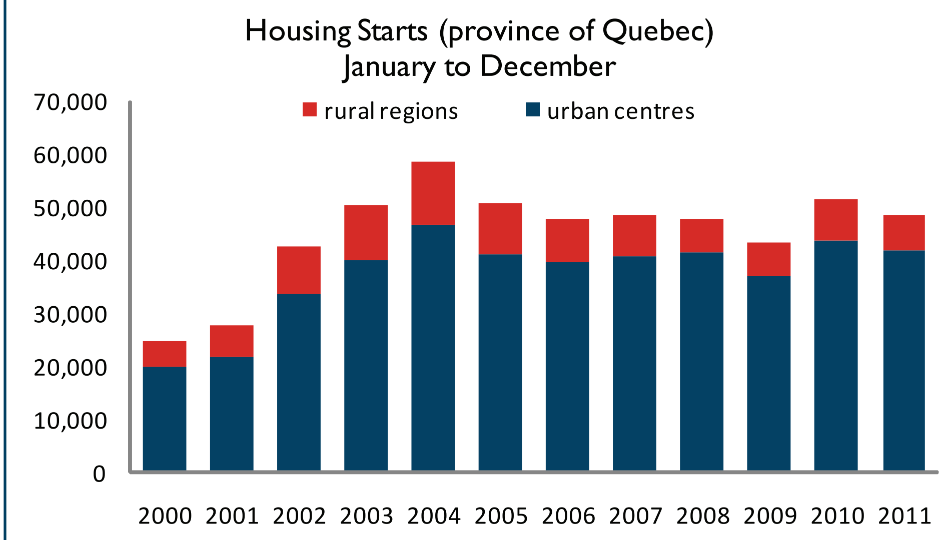
While housing starts of single-family homes declined about 15 per cent, multi-family starts remained perfectly sustained. As was the case for the fourth quarter result, the yearly total of multi-family housing masks a contrasting situation: strong growth of the condominium category and a significant reduction in new rental apartment buildings.

Thus, 2011 marks another year where the condominium starts have risen sharply. In urban centers, this tenure type had risen by over 30 per cent in 2010. In 2011, the increase amounted to more than 20 per cent.

During the past decade, the condominium has earned a place of choice in the Quebec real estate landscape. Little known outside the Montreal area in the early 2000s, it has spread to other major cities, then to medium and small towns.

Besides being a property type generally more affordable and requiring less physical maintenance on the part of the resident, condominiums (which usually take the form of apartment buildings), have benefited from current densification trends and urban development plans observed across the province. As regards the suppliers, condominium apartments are preferred to the rental buildings because of their higher profit margins.

Figure 2



Source: CMHC

It is important to note that following this period of intense construction, the stock currently (and soon to be) available condominiums will have increased to such a level that a decline in new construction is expected.

We therefore expect that the year 2012 will be an absorption phase, during which the condominium starts will decline compared to last year. After a year of significant decline in 2011, starts of single-detached houses is expected to rebound somewhat.

Regionally

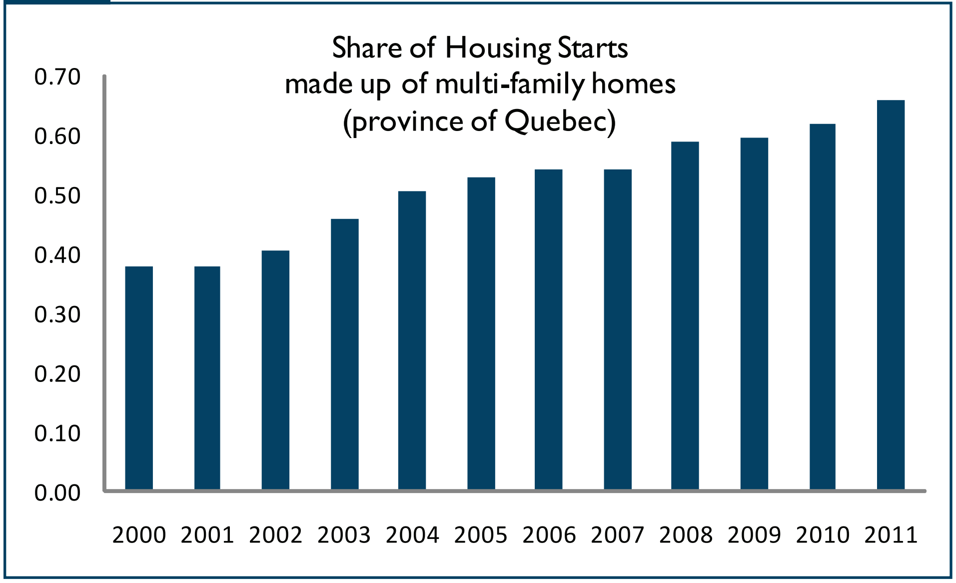
Regionally, the stability in housing starts in the fourth quarter was observed for urban centres as a whole and for the rural component. However, differences are observed in urban centers.

Census metropolitan areas (CMAs) showed significant increases in housing starts due to the strength of multiple starts (especially in Montreal, Gatineau and Sherbrooke). The CMA of Quebec is an exception to this rule by recording a significant decrease in this category. As for single starts, drops in the Montreal and Quebec CMAs are noteworthy. In 2011, CMAs as a whole recorded a decline of about 4 per cent, due to the relative weakness of the single-detached category.

Urban centers with populations between 50,000 and 99,999 residents present a consistent picture: a decline of housing starts in both the single-detached and multi- family categories. Significant reductions in multi-family starts are observable in Greater Granby and Saint-Hyacinthe. The annual total for these cities is down over 10 per cent from the year 2010 and is attributable to declines in both single-detached and multi-family starts.

As is usually the case, the quarterly total of the 33 smaller agglomerations (including 10,000 to 49,999

Figure 3



Source: CMHC

inhabitants) hides many differences. Nevertheless, a significant decline in new construction sites of multi-family projects is noted. This is attributable to the agglomerations of Rimouski and Saint-Georges. The 2 per cent annual decrease recorded for all of these areas is mainly due to the single-detached segment. Multi-family starts remained relatively stable compared to the year 2010.

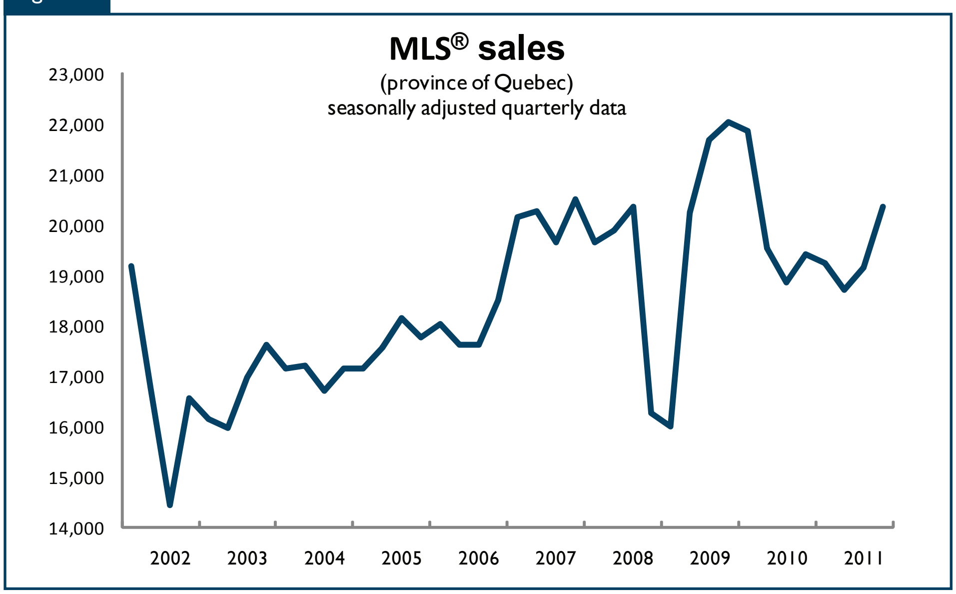
On the MLS®

According to data from the Fédération des chambres immobilières du Québec (FCIQ), close to 17,000 residential transactions were conducted through the MLS® in the fourth quarter of last year. This is an increase of about 6 per cent over the same period in 2010. During this period, the three residential categories all showed some increase in sales.

Freehold residences recorded an increase identical to the overall total, while the condominium segment was up 8 per cent. Transactions of rental buildings posted weaker growth (2 per cent).

Analysis of seasonally adjusted data reveals some acceleration in the pace of transactions for the MLS®. This phenomenon is also observable in sales of freehold homes and condominiums. The increase in sales coupled with a relatively weaker increase in active listings has contributed to a slight increase in the rate of average price growth.

Figure 4



Data: FCIQ by Centris®; calculation CMHC
*Seasonal adjustment by CMHC

A look at the raw data reveals that the average price for all residences traded through the MLS® in the fourth quarter was $266,108, up about 4 per cent from last quarter of 2010. This is a lower growth rate than that observed in the last quarter of 2010 (8 per cent).

The breakdown of this result by segment reveals a similar growth for condominiums and slightly lower (2.5 per cent) in the case of freehold residences. The average price of rental buildings sold through the MLS® rose by about 5 per cent from the fourth quarter of 2010.

The Economy

The economic environment in which the housing market evolved in the last quarter was marked by a slowdown in growth.

In Quebec, following a rise of 0.8 per cent in the first quarter and a decrease of 0.1 per cent in the second, GDP (at market prices) increased by 0.3 per cent in real terms in the third quarter 2011 (0.9 per cent in Canada).

On a cumulative basis, gross domestic product of Quebec rose by 1.7 per cent compared to the first three quarters of 2010 (2.4 per cent for Canada).

During the fourth quarter, seasonally adjusted data from Statistics Canada's Labour Force Survey show three successive declines in employment. Despite some reduction of the labour force, the decline in employment was such that the unemployment rate rose again, reaching 8.7 per cent in December (7.7 per cent and 7.5 per cent in Ontario and in Canada).

On a cumulative basis, employment has ended the year up 1 per cent from the year 2010.

Net Migration

According to the latest population estimates from Statistics Canada (third quarter 2011), net migration has declined slightly compared to the same period last year. This result is explained by a decrease of net international migration, as net interprovincial migration was, for its part, positive.

Fall 2011 CMHC Rental Market

According to the fall 2011 Rental Market Survey conducted by Canada Mortgage and Housing Corporation (CMHC), the vacancy rates in Quebec urban centers remained essentially stable : it stood at 2.6 per cent in 2011 compared to 2.7 per cent in 2010.

Although the development and condition of rental markets in Quebec still reflect the impact of fundamental factors on supply and demand, the diversity of these factors across regions result in effects that vary geographically.

As was the case last year, the distribution of vacancy rates by size suggests that rental housing demand is stronger for larger apartments.

The average rent across Quebec Centres amounted to $665 in October of 2011. By excluding new structures, it is estimated that since October 2010 the average rent in Quebec rose by 2.6 per cent.

According to the CMHC affordability indicator, at the time of the autumn survey, the major rental markets in Quebec were still among the most affordable in the country.

HOUSING NOW REPORT TABLES

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SYMBOLS

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

Table 1: Housing Activity Summary of Québec Region Fourth Quarter 2011										
	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										
Q4 2011	2,741	986	670	0	35	5,305	0	1,394	1,726	13,105
Q4 2010	2,919	978	706	0	47	3,974	3	2,581	1,731	12,973
% Change	-6.1	0.8	-5.1	n/a	-25.5	33.5	-100.0	-46.0	-0.3	1.0
Year-to-date 2011	11,516	3,558	2,850	0	142	15,827	0	7,161	6,588	48,387
Year-to-date 2010	13,440	4,060	2,855	0	251	13,111	10	8,969	7,836	51,363
% Change	-14.3	-12.4	-0.2	n/a	-43.4	20.7	-100.0	-20.2	-15.9	-5.8
UNDER CONSTRUCTION										
Q4 2011	3,706	1,254	1,168	0	72	14,395	0	5,029	4,609	31,097
Q4 2010	3,939	1,240	1,157	0	104	10,737	3	6,003	5,013	29,036
% Change	-5.9	1.1	1.0	n/a	-30.8	34.1	-100.0	-16.2	-8.1	7.1
COMPLETIONS										
Q4 2011	3,152	892	667	0	77	3,477	0	1,188	1,087	10,609
Q4 2010	3,511	946	705	0	78	2,517	0	1,804	1,798	11,469
% Change	-10.2	-5.7	-5.4	n/a	-1.3	38.1	n/a	-34.1	-39.5	-7.5
Year-to-date 2011	11,703	3,586	2,799	0	221	12,312	3	7,787	5,137	44,412
Year-to-date 2010	13,975	3,832	2,865	0	364	9,503	18	8,618	5,964	45,969
% Change	-16.3	-6.4	-2.3	n/a	-39.3	29.6	-83.3	-9.6	-13.9	-3.4
COMPLETED & NOT ABSORBED										
Q4 2011	782	547	475	0	62	2,354	0	2,319	n/a	6,539
Q4 2010	722	505	311	0	60	1,642	0	2,679	n/a	5,919
% Change	8.3	8.3	52.7	n/a	3.3	43.4	n/a	-13.4	n/a	10.5
ABSORBED										
Q4 2011	2,364	696	552	0	56	3,103	0	1,382	n/a	8,188
Q4 2010	2,714	733	550	0	57	2,570	0	1,494	n/a	8,151
% Change	-12.9	-5.0	0.4	n/a	-1.8	20.7	n/a	-7.5	n/a	0.5
Year-to-date 2011	9,244	3,032	2,232	0	202	11,432	3	6,350	n/a	32,593
Year-to-date 2010	11,557	3,261	2,361	0	360	10,117	19	8,242	n/a	35,950
% Change	-20.0	-7.0	-5.5	n/a	-43.9	13.0	-84.2	-23.0	n/a	-9.3

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

Table 1.2: History of Housing Starts of Québec Region 2002 - 2011										
	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		
2011	11,516	3,558	2,850	0	142	15,827	0	7,161	6,588	48,387
% Change	-14.3	-12.4	-0.2	n/a	-43.4	20.7	-100.0	-20.2	-15.9	-5.8
2010	13,440	4,060	2,855	0	251	13,111	10	8,969	7,836	51,363
% Change	4.9	30.9	19.5	n/a	4.1	31.3	-88.2	23.0	22.5	18.3
2009	12,813	3,102	2,390	0	241	9,985	85	7,293	6,397	43,403
% Change	-14.5	4.5	-2.3	n/a	-45.1	-3.3	25.0	-24.9	0.8	-9.4
2008	14,988	2,968	2,446	0	439	10,325	68	9,711	6,347	47,901
% Change	-5.3	21.2	14.6	n/a	-35.3	21.6	-24.4	-6.7	-17.2	-1.3
2007	15,828	2,448	2,134	0	679	8,494	90	10,403	7,668	48,553
% Change	3.5	5.3	39.9	n/a	27.2	-9.0	**	8.8	-8.6	1.4
2006	15,300	2,324	1,525	0	534	9,338	22	9,561	8,391	47,877
% Change	-7.2	-0.1	49.8	n/a	-33.5	-4.3	22.2	7.0	-13.1	-6.0
2005	16,495	2,326	1,018	0	803	9,755	18	8,933	9,658	50,910
% Change	-13.5	-11.0	6.3	n/a	2.4	-17.3	-50.0	-18.6	-17.6	-12.9
2004	19,071	2,613	958	0	784	11,797	36	10,973	11,727	58,448
% Change	4.6	23.0	20.4	n/a	28.9	34.4	89.5	23.2	12.4	16.2
2003	18,233	2,125	796	0	608	8,779	19	8,906	10,432	50,289
% Change	4.7	22.3	6.3	n/a	-15.3	56.7	46.2	24.2	16.7	18.5
2002	17,413	1,738	749	0	718	5,604	13	7,168	8,940	42,452

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Québec
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Centres 100,000+											
Gatineau	195	185	86	114	80	16	344	243	705	558	26.3
Montréal	1,123	1,287	316	346	243	333	4,873	3,664	6,555	5,630	16.4
Québec	285	312	240	184	21	45	833	1,248	1,379	1,789	-22.9
Saguenay	90	73	32	2	8	4	60	73	190	152	25.0
Sherbrooke	141	113	38	38	23	12	176	110	378	273	38.5
Trois-Rivières	104	83	76	86	0	0	233	234	413	403	2.5
Centres 50,000 - 99,999											
Drummondville	80	87	10	4	0	4	29	35	119	130	-8.5
Granby	55	66	4	30	12	6	71	131	142	233	-39.1
Saint-Hyacinthe	22	24	4	6	13	12	14	146	53	188	-71.8
Saint-Jean-sur-Richelieu	55	60	2	2	0	0	82	95	139	157	-11.5
Shawinigan	24	37	6	0	0	0	28	35	58	72	-19.4
Centres 10,000 - 49,999											
Alma	16	15	12	2	0	0	12	56	40	73	-45.2
Amos	8	2	2	0	0	0	0	0	10	2	**
Baie-Comeau	1	1	0	0	0	0	0	150	1	151	-99.3
Cowansville	10	5	0	2	0	0	27	10	37	17	117.6
Dolbeau-Mistassini	6	4	0	0	0	0	0	0	6	4	50.0
Gaspé	8	10	0	0	0	0	2	10	10	20	-50.0
Hawkesbury	0	1	0	0	0	0	0	0	0	1	-100.0
Joliette	53	48	4	4	0	0	27	44	84	96	-12.5
Lachute	21	7	2	10	0	0	4	14	27	31	-12.9
La Tuque	5	3	0	0	0	0	0	0	5	3	66.7
Les Îles-de-la-Madeleine MÉ	0	11	0	0	0	0	0	4	0	15	-100.0
Matane	2	4	4	0	0	0	0	0	6	4	50.0
Mont-Laurier V	9	10	0	0	0	0	4	0	13	10	30.0
Montmagny	8	4	0	0	0	0	0	0	8	4	100.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	42	41	0	0	0	0	0	0	42	41	2.4
Rawdon MÉ	17	14	2	0	0	0	0	2	19	16	18.8
Rimouski	42	39	64	44	0	0	64	160	170	243	-30.0
Rivière-du-Loup	17	18	14	8	0	0	31	37	62	63	-1.6
Roberval	7	2	0	0	0	0	0	0	7	2	**
Rouyn-Noranda	28	24	2	0	0	0	0	16	30	40	-25.0
Saint-Félicien	2	1	0	0	0	0	0	0	2	1	100.0
Saint-Georges	24	22	4	0	0	0	4	200	32	222	-85.6
Saint-Lin-Laurentides	42	71	2	2	0	0	13	37	57	110	-48.2
Sainte-Adèle V	14	21	4	0	0	0	11	10	29	31	-6.5
Sainte-Marie	16	7	4	14	0	0	53	9	73	30	143.3
Sainte-Sophie MÉ	29	56	0	0	0	0	28	26	57	82	-30.5
Salaberry-de-Valleyfield	19	17	2	8	0	4	32	8	53	37	43.2
Sept-Îles	12	11	0	2	0	6	2	2	14	21	-33.3
Sorel-Tracy	26	22	30	38	10	10	79	48	145	118	22.9
Thetford Mines	9	11	0	0	0	0	8	4	17	15	13.3
Val d'Or	39	53	0	0	0	0	13	4	52	57	-8.8
Victoriaville	35	37	20	32	0	0	85	28	140	97	44.3
Total Québec (10,000+)	2,741	2,919	986	978	410	452	7,242	6,893	11,379	11,242	1.2

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type Québec January - December 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
Centres 100,000+											
Gatineau	784	910	390	750	269	219	977	808	2,420	2,687	-9.9
Montréal	4,653	5,789	1,178	1,292	1,055	1,160	15,833	13,760	22,719	22,001	3.3
Québec	1,349	1,768	824	818	258	267	3,014	3,799	5,445	6,652	-18.1
Saguenay	475	380	80	46	12	4	292	353	859	783	9.7
Sherbrooke	557	570	208	228	161	87	649	771	1,575	1,656	-4.9
Trois-Rivières	335	345	184	214	0	0	595	1,132	1,114	1,691	-34.1
Centres 50,000 - 99,999											
Drummondville	345	417	54	60	4	8	150	250	553	735	-24.8
Granby	218	279	52	90	33	19	329	511	632	899	-29.7
Saint-Hyacinthe	76	73	38	40	17	12	102	234	233	359	-35.1
Saint-Jean-sur-Richelieu	249	273	4	10	0	0	457	130	710	413	71.9
Shawinigan	104	131	14	0	0	0	78	63	196	194	1.0
Centres 10,000 - 49,999											
Alma	77	72	44	12	0	4	56	190	177	278	-36.3
Amos	40	44	4	0	0	3	0	0	44	47	-6.4
Baie-Comeau	3	12	0	0	0	0	50	175	53	187	-71.7
Cowansville	46	47	28	16	0	0	62	22	136	85	60.0
Dolbeau-Mistassini	35	20	2	2	0	0	27	0	64	22	190.9
Gaspé	49	48	0	0	0	0	2	10	51	58	-12.1
Hawkesbury	4	8	0	2	0	0	0	25	4	35	-88.6
Joliette	213	212	14	4	12	20	143	169	382	405	-5.7
Lachute	48	32	20	24	0	8	24	26	92	90	2.2
La Tuque	10	14	0	0	0	0	0	0	10	14	-28.6
Les Îles-de-la-Madeleine MÉ	24	42	0	0	0	0	12	8	36	50	-28.0
Matane	16	25	4	4	0	0	0	4	20	33	-39.4
Mont-Laurier V	54	51	0	0	0	0	7	74	61	125	-51.2
Montmagny	24	21	0	2	0	0	2	6	26	29	-10.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	128	170	0	0	0	0	55	48	183	218	-16.1
Rawdon MÉ	76	75	2	0	0	0	25	16	103	91	13.2
Rimouski	165	176	104	86	0	0	476	234	745	496	50.2
Rivière-du-Loup	67	71	30	36	0	9	51	75	148	191	-22.5
Roberval	19	17	0	0	0	0	4	6	23	23	0.0
Rouyn-Noranda	119	122	2	2	0	0	6	21	127	145	-12.4
Saint-Félicien	11	12	0	0	0	0	44	0	55	12	**
Saint-Georges	102	114	6	54	0	0	18	206	126	374	-66.3
Saint-Lin-Laurentides	156	214	22	6	0	0	156	123	334	343	-2.6
Sainte-Adèle V	65	81	4	0	0	0	31	43	100	124	-19.4
Sainte-Marie	49	33	30	30	0	0	75	21	154	84	83.3
Sainte-Sophie MÉ	189	213	0	0	0	0	122	91	311	304	2.3
Salaberry-de-Valleyfield	67	66	4	28	4	12	82	146	157	252	-37.7
Sept-Îles	64	54	2	8	0	6	28	8	94	76	23.7
Sorel-Tracy	126	114	70	84	18	38	264	118	478	354	35.0
Thetford Mines	34	36	2	2	0	0	40	41	76	79	-3.8
Val d'Or	134	122	0	2	0	0	328	69	462	193	139.4
Victoriaville	157	167	138	116	0	0	216	357	511	640	-20.2
Total Québec (10,000+)	11,516	13,440	3,558	4,068	1,843	1,876	24,882	24,143	41,799	43,527	-4.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Québec Fourth Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Centres 100,000+								
Gatineau	80	16	0	0	234	138	110	105
Montréal	243	333	0	0	4,308	3,075	389	589
Québec	21	42	0	3	658	684	103	564
Saguenay	8	4	0	0	6	12	54	27
Sherbrooke	23	12	0	0	18	32	158	78
Trois-Rivières	0	0	0	0	72	20	161	214
Centres 50,000 - 99,999								
Drummondville	0	4	0	0	4	6	25	29
Granby	12	6	0	0	42	60	29	71
Saint-Hyacinthe	13	12	0	0	8	6	6	140
Saint-Jean-sur-Richelieu	0	0	0	0	82	80	0	15
Shawinigan	0	0	0	0	2	2	26	33
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	10	12	46
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	150
Cowansville	0	0	0	0	0	0	27	10
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	2	2	0	8
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	17	20	10	24
Lachute	0	0	0	0	4	2	0	12
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	4	0	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	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	0	0	0
Rawdon MÉ	0	0	0	0	0	2	0	0
Rimouski	0	0	0	0	0	0	64	160
Rivière-du-Loup	0	0	0	0	3	8	28	29
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	4	0	12
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	4	14	0	186
Saint-Lin-Laurentides	0	0	0	0	10	10	3	27
Sainte-Adèle V	0	0	0	0	2	10	9	0
Sainte-Marie	0	0	0	0	0	0	53	9
Sainte-Sophie MÉ	0	0	0	0	28	26	0	0
Salaberry-de-Valleyfield	0	4	0	0	26	0	6	8
Sept-Îles	0	6	0	0	2	2	0	0
Sorel-Tracy	10	10	0	0	52	33	27	15
Thetford Mines	0	0	0	0	2	4	6	0
Val d'Or	0	0	0	0	6	0	7	4
Victoriaville	0	0	0	0	4	12	81	16
Total Québec (10,000+)	410	449	0	3	5,600	4,278	1,394	2,581

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
January - December 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
Centres 100,000+								
Gatineau	269	212	0	7	573	440	274	332
Montréal	1,055	1,135	0	0	13,018	10,841	2,281	2,472
Québec	258	264	0	3	2,149	1,891	784	1,795
Saguenay	12	4	0	0	60	62	232	257
Sherbrooke	161	87	0	0	145	214	504	467
Trois-Rivières	0	0	0	0	140	34	455	1,098
Centres 50,000 - 99,999								
Drummondville	4	8	0	0	4	18	146	196
Granby	33	19	0	0	76	210	253	301
Saint-Hyacinthe	17	12	0	0	66	64	36	170
Saint-Jean-sur-Richelieu	0	0	0	0	160	102	297	28
Shawinigan	0	0	0	0	12	6	66	57
Centres 10,000 - 49,999								
Alma	0	4	0	0	20	24	36	166
Amos	0	3	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	50	150
Cowansville	0	0	0	0	8	2	54	20
Dolbeau-Mistassini	0	0	0	0	0	0	27	0
Gaspé	0	0	0	0	2	2	0	8
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	12	20	0	0	51	45	92	124
Lachute	0	8	0	0	15	14	9	12
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	4	12	4
Matane	0	0	0	0	0	0	0	4
Mont-Laurier V	0	0	0	0	4	6	3	68
Montmagny	0	0	0	0	2	2	0	4
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	4	0	51	48
Rawdon MÉ	0	0	0	0	9	10	16	6
Rimouski	0	0	0	0	0	6	476	228
Rivière-du-Loup	0	9	0	0	3	10	48	65
Roberval	0	0	0	0	0	0	4	6
Rouyn-Noranda	0	0	0	0	2	6	4	15
Saint-Félicien	0	0	0	0	0	0	44	0
Saint-Georges	0	0	0	0	18	14	0	192
Saint-Lin-Laurentides	0	0	0	0	70	58	86	65
Sainte-Adèle V	0	0	0	0	22	40	9	3
Sainte-Marie	0	0	0	0	2	4	73	17
Sainte-Sophie MÉ	0	0	0	0	122	88	0	3
Salaberry-de-Valleyfield	4	12	0	0	32	12	50	134
Sept-Îles	0	6	0	0	16	8	12	0
Sorel-Tracy	18	38	0	0	135	67	129	51
Thetford Mines	0	0	0	0	10	4	30	37
Val d'Or	0	0	0	0	12	2	316	67
Victoriaville	0	0	0	0	14	58	202	299
Total Québec (10,000+)	1,843	1,841	0	10	16,976	14,368	7,161	8,969

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Québec Fourth Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Centres 100,000+								
Gatineau	361	321	234	132	110	105	705	558
Montréal	1,823	2,044	4,167	2,997	389	589	6,555	5,630
Québec	580	577	624	645	103	567	1,379	1,789
Saguenay	132	91	4	0	54	27	190	152
Sherbrooke	208	175	12	20	158	78	378	273
Trois-Rivières	182	169	70	20	161	214	413	403
Centres 50,000 - 99,999								
Drummondville	94	97	0	4	25	29	119	130
Granby	77	102	36	60	29	71	142	233
Saint-Hyacinthe	41	48	6	0	6	140	53	188
Saint-Jean-sur-Richelieu	57	62	82	80	0	15	139	157
Shawinigan	32	39	0	0	26	33	58	72
Centres 10,000 - 49,999								
Alma	28	23	0	4	12	46	40	73
Amos	10	2	0	0	0	0	10	2
Baie-Comeau	1	1	0	0	0	150	1	151
Cowansville	10	7	0	0	27	10	37	17
Dolbeau-Mistassini	6	4	0	0	0	0	6	4
Gaspé	10	12	0	0	0	8	10	20
Hawkesbury	0	1	0	0	0	0	0	1
Joliette	61	56	13	16	10	24	84	96
Lachute	27	19	0	0	0	12	27	31
La Tuque	5	3	0	0	0	0	5	3
Les Îles-de-la-Madeleine MÉ	0	15	0	0	0	0	0	15
Matane	6	4	0	0	0	0	6	4
Mont-Laurier V	13	10	0	0	0	0	13	10
Montmagny	8	4	0	0	0	0	8	4
Pembroke	0	0	0	0	0	0	0	0
Prévost V	42	41	0	0	0	0	42	41
Rawdon MÉ	19	16	0	0	0	0	19	16
Rimouski	106	83	0	0	64	160	170	243
Rivière-du-Loup	34	28	0	6	28	29	62	63
Roberval	7	2	0	0	0	0	7	2
Rouyn-Noranda	30	28	0	0	0	12	30	40
Saint-Félicien	2	1	0	0	0	0	2	1
Saint-Georges	32	36	0	0	0	186	32	222
Saint-Lin-Laurentides	54	83	0	0	3	27	57	110
Sainte-Adèle V	20	31	0	0	9	0	29	31
Sainte-Marie	20	21	0	0	53	9	73	30
Sainte-Sophie MÉ	57	82	0	0	0	0	57	82
Salaberry-de-Valleyfield	21	29	26	0	6	8	53	37
Sept-Îles	14	21	0	0	0	0	14	21
Sorel-Tracy	56	82	62	21	27	15	145	118
Thetford Mines	11	11	0	4	6	0	17	15
Val d'Or	45	53	0	0	7	4	52	57
Victoriaville	55	69	4	12	81	16	140	97
Total Québec (10,000+)	4,397	4,603	5,340	4,021	1,394	2,584	11,379	11,242

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Centres 100,000+								
Gatineau	1,459	1,877	557	435	274	339	2,420	2,687
Montréal	7,223	8,600	12,681	10,457	2,281	2,472	22,719	22,001
Québec	2,594	3,014	1,986	1,727	784	1,798	5,445	6,652
Saguenay	613	464	14	28	232	257	859	783
Sherbrooke	980	967	91	132	504	467	1,575	1,656
Trois-Rivières	539	565	120	28	455	1,098	1,114	1,691
Centres 50,000 - 99,999								
Drummondville	403	495	4	8	146	196	553	735
Granby	307	400	72	198	253	301	632	899
Saint-Hyacinthe	137	133	60	56	36	170	233	359
Saint-Jean-sur-Richelieu	265	283	148	102	297	28	710	413
Shawinigan	122	137	8	0	66	57	196	194
Centres 10,000 - 49,999								
Alma	141	96	0	16	36	166	177	278
Amos	44	47	0	0	0	0	44	47
Baie-Comeau	3	12	0	0	50	150	53	187
Cowansville	74	65	8	0	54	20	136	85
Dolbeau-Mistassini	37	22	0	0	27	0	64	22
Gaspé	51	50	0	0	0	8	51	58
Hawkesbury	4	10	0	0	0	0	4	35
Joliette	271	251	19	30	92	124	382	405
Lachute	80	72	3	6	9	12	92	90
La Tuque	10	14	0	0	0	0	10	14
Les Îles-de-la-Madeleine MÉ	24	46	0	0	12	4	36	50
Matane	20	29	0	0	0	4	20	33
Mont-Laurier V	58	57	0	0	3	68	61	125
Montmagny	26	25	0	0	0	4	26	29
Pembroke	0	0	0	0	0	0	0	0
Prévost V	132	170	0	0	51	48	183	218
Rawdon MÉ	84	85	3	0	16	6	103	91
Rimouski	269	262	0	6	476	228	745	496
Rivière-du-Loup	100	120	0	6	48	65	148	191
Roberval	19	17	0	0	4	6	23	23
Rouyn-Noranda	123	130	0	0	4	15	127	145
Saint-Félicien	11	12	0	0	44	0	55	12
Saint-Georges	126	182	0	0	0	192	126	374
Saint-Lin-Laurentides	248	278	0	0	86	65	334	343
Sainte-Adèle V	85	121	6	0	9	3	100	124
Sainte-Marie	81	63	0	4	73	17	154	84
Sainte-Sophie MÉ	311	301	0	0	0	3	311	304
Salaberry-de-Valleyfield	77	102	30	16	50	134	157	252
Sept-Îles	82	76	0	0	12	0	94	76
Sorel-Tracy	206	256	143	47	129	51	478	354
Thetford Mines	38	38	8	4	30	37	76	79
Val d'Or	146	126	0	0	316	67	462	193
Victoriaville	301	285	8	56	202	299	511	640
Total Québec (10,000+)	17,924	20,355	15,969	13,362	7,161	8,979	41,799	43,527

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Québec Fourth Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
Centres 100,000+											
Gatineau	247	258	68	200	47	37	218	172	580	667	-13.0
Montréal	1,189	1,452	286	274	309	267	3,196	2,696	4,980	4,689	6.2
Québec	375	498	220	168	63	73	630	1,009	1,288	1,748	-26.3
Saguenay	112	111	26	18	16	4	41	56	195	189	3.2
Sherbrooke	153	128	38	74	36	16	130	110	357	328	8.8
Trois-Rivières	113	90	58	40	0	0	71	91	242	221	9.5
Centres 50,000 - 99,999											
Drummondville	90	81	4	12	4	4	41	119	139	216	-35.6
Granby	86	90	8	28	21	0	65	67	180	185	-2.7
Saint-Hyacinthe	30	14	10	4	4	4	48	14	92	36	155.6
Saint-Jean-sur-Richelieu	50	55	2	4	0	0	106	19	158	78	102.6
Shawinigan	26	43	4	0	0	0	10	14	40	57	-29.8
Centres 10,000 - 49,999											
Alma	22	19	18	12	0	4	4	20	44	55	-20.0
Amos	11	14	2	0	0	3	0	0	13	17	-23.5
Baie-Comeau	0	3	0	0	0	0	0	25	0	28	-100.0
Cowansville	17	11	8	4	0	0	8	4	33	19	73.7
Dolbeau-Mistassini	12	7	0	0	0	0	0	0	12	7	71.4
Gaspé	18	12	0	0	0	0	8	0	26	12	116.7
Hawkesbury	1	1	0	2	0	0	0	0	1	3	-66.7
Joliette	50	39	8	0	0	20	41	41	99	100	-1.0
Lachute	7	10	4	12	0	0	11	5	22	27	-18.5
La Tuque	3	3	0	0	0	0	0	0	3	3	0.0
Les Îles-de-la-Madeleine MÉ	13	15	0	0	0	0	0	0	13	15	-13.3
Matane	3	8	2	0	0	0	0	0	5	8	-37.5
Mont-Laurier V	16	18	0	0	0	0	0	2	16	20	-20.0
Montmagny	6	10	0	0	0	0	0	0	6	10	-40.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	29	50	0	0	0	0	11	72	40	122	-67.2
Rawdon MÉ	19	21	0	0	0	0	14	6	33	27	22.2
Rimouski	51	43	22	16	0	0	20	14	93	73	27.4
Rivière-du-Loup	20	23	10	22	0	3	4	12	34	60	-43.3
Roberval	6	5	0	0	0	0	0	6	6	11	-45.5
Rouyn-Noranda	43	37	0	0	0	0	0	26	43	63	-31.7
Saint-Félicien	4	2	0	0	0	0	33	0	37	2	**
Saint-Georges	28	37	2	6	0	0	2	6	32	49	-34.7
Saint-Lin-Laurentides	35	66	6	0	0	0	28	35	69	101	-31.7
Sainte-Adèle V	14	24	0	0	0	0	12	32	26	56	-53.6
Sainte-Marie	11	6	12	2	0	0	6	4	29	12	141.7
Sainte-Sophie MÉ	68	57	0	0	0	0	20	31	88	88	0.0
Salaberry-de-Valleyfield	17	13	2	12	0	4	32	17	51	46	10.9
Sept-Îles	26	18	2	0	0	0	6	0	34	18	88.9
Sorel-Tracy	35	28	16	12	8	4	101	8	160	52	**
Thetford Mines	10	10	2	0	0	0	4	0	16	10	60.0
Val d'Or	39	34	0	0	0	0	0	0	39	34	14.7
Victoriaville	47	47	52	30	0	0	49	32	148	109	35.8
Total Québec (10,000+)	3,152	3,511	892	952	508	443	4,970	4,765	9,522	9,671	-1.5

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
January - December 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
Centres 100,000+											
Gatineau	831	972	412	776	205	246	954	761	2,402	2,755	-12.8
Montréal	4,851	6,034	1,300	1,098	1,132	1,092	12,583	11,698	19,866	19,922	-0.3
Québec	1,354	1,959	784	820	271	281	3,258	3,359	5,667	6,419	-11.7
Saguenay	439	374	74	48	24	4	297	503	834	929	-10.2
Sherbrooke	480	589	184	230	162	134	688	743	1,514	1,696	-10.7
Trois-Rivières	342	346	160	174	0	0	910	696	1,412	1,216	16.1
Centres 50,000 - 99,999											
Drummondville	340	442	50	72	8	7	176	269	574	790	-27.3
Granby	231	300	62	84	32	16	466	310	791	710	11.4
Saint-Hyacinthe	78	71	38	40	8	8	211	141	335	260	28.8
Saint-Jean-sur-Richelieu	252	274	2	10	0	0	214	144	468	428	9.3
Shawinigan	105	131	8	0	0	0	58	91	171	222	-23.0
Centres 10,000 - 49,999											
Alma	74	78	34	16	0	4	204	38	312	136	129.4
Amos	36	51	2	0	0	3	0	0	38	54	-29.6
Baie-Comeau	5	11	0	0	0	0	150	49	155	60	158.3
Cowansville	43	44	36	10	0	0	48	12	127	66	92.4
Dolbeau-Mistassini	33	23	2	2	0	0	0	0	35	25	40.0
Gaspé	55	42	0	0	0	0	10	13	65	55	18.2
Hawkesbury	5	10	0	2	0	0	25	0	30	12	150.0
Joliette	206	210	18	0	12	20	160	231	396	461	-14.1
Lachute	39	44	24	20	0	48	21	57	84	169	-50.3
La Tuque	9	14	0	0	0	0	0	0	9	14	-35.7
Les Îles-de-la-Madeleine MÉ	33	42	0	0	0	0	4	22	37	64	-42.2
Matane	18	29	2	6	0	0	0	16	20	51	-60.8
Mont-Laurier V	50	59	0	2	0	0	2	76	52	137	-62.0
Montmagny	21	22	0	2	0	0	6	0	27	24	12.5
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	123	190	0	0	0	0	46	77	169	267	-36.7
Rawdon MÉ	71	82	0	0	0	0	26	24	97	106	-8.5
Rimouski	169	161	84	58	0	0	240	100	493	319	54.5
Rivière-du-Loup	64	63	20	40	6	3	69	80	159	186	-14.5
Roberval	14	19	0	0	0	0	4	6	18	25	-28.0
Rouyn-Noranda	119	127	0	2	0	0	18	49	137	178	-23.0
Saint-Félicien	11	15	0	0	0	0	44	0	55	15	**
Saint-Georges	111	127	6	62	0	0	206	90	323	279	15.8
Saint-Lin-Laurentides	187	181	22	12	0	0	123	100	332	293	13.3
Sainte-Adèle V	73	81	0	0	0	0	34	71	107	152	-29.6
Sainte-Marie	40	34	40	18	0	0	31	17	111	69	60.9
Sainte-Sophie MÉ	221	214	0	0	0	0	118	91	339	305	11.1
Salaberry-de-Valleyfield	60	60	4	36	8	12	156	75	228	183	24.6
Sept-Îles	59	56	4	6	6	0	10	4	79	66	19.7
Sorel-Tracy	125	106	66	78	39	26	205	96	435	306	42.2
Thetford Mines	36	34	2	8	0	0	31	24	69	66	4.5
Val d'Or	140	87	0	2	0	0	69	29	209	118	77.1
Victoriaville	150	167	148	108	0	0	196	122	494	397	24.4
Total Québec (10,000+)	11,703	13,975	3,588	3,842	1,913	1,904	22,071	20,284	39,275	40,005	-1.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Québec Fourth Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Centres 100,000+								
Gatineau	47	37	0	0	133	70	85	102
Montréal	309	267	0	0	2,885	2,066	251	545
Québec	63	73	0	0	335	436	286	573
Saguenay	16	4	0	0	16	8	25	48
Sherbrooke	36	16	0	0	48	46	82	64
Trois-Rivières	0	0	0	0	14	28	57	63
Centres 50,000 - 99,999								
Drummondville	4	4	0	0	0	4	41	115
Granby	21	0	0	0	32	38	33	29
Saint-Hyacinthe	4	4	0	0	33	0	15	14
Saint-Jean-sur-Richelieu	0	0	0	0	100	16	6	3
Shawinigan	0	0	0	0	4	2	6	12
Centres 10,000 - 49,999								
Alma	0	4	0	0	4	16	0	4
Amos	0	3	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	0	8	4
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	0	8	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	20	0	0	16	22	25	19
Lachute	0	0	0	0	5	5	6	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	0	0	0	0	0	2	0	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	2	0	9	72
Rawdon MÉ	0	0	0	0	2	6	12	0
Rimouski	0	0	0	0	0	0	20	14
Rivière-du-Loup	0	3	0	0	0	0	4	12
Roberval	0	0	0	0	0	0	0	6
Rouyn-Noranda	0	0	0	0	0	0	0	26
Saint-Félicien	0	0	0	0	0	0	33	0
Saint-Georges	0	0	0	0	2	6	0	0
Saint-Lin-Laurentides	0	0	0	0	22	12	6	23
Sainte-Adèle V	0	0	0	0	12	26	0	6
Sainte-Marie	0	0	0	0	0	4	6	0
Sainte-Sophie MÉ	0	0	0	0	20	28	0	3
Salaberry-de-Valleyfield	0	4	0	0	0	0	32	17
Sept-Îles	0	0	0	0	0	0	6	0
Sorel-Tracy	8	4	0	0	20	2	81	6
Thetford Mines	0	0	0	0	4	0	0	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	4	8	45	24
Total Québec (10,000+)	508	443	0	0	3,713	2,851	1,188	1,804

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market Québec January - December 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
Centres 100,000+								
Gatineau	205	239	0	7	588	409	263	295
Montréal	1,132	1,061	0	6	9,847	7,756	2,133	3,616
Québec	268	278	3	3	1,688	1,488	1,561	1,599
Saguenay	24	4	0	0	89	90	174	413
Sherbrooke	162	134	0	0	172	192	426	493
Trois-Rivières	0	0	0	0	124	116	786	568
Centres 50,000 - 99,999								
Drummondville	8	7	0	0	4	22	172	211
Granby	32	16	0	0	106	130	360	180
Saint-Hyacinthe	8	8	0	0	61	54	150	68
Saint-Jean-sur-Richelieu	0	0	0	0	196	98	18	46
Shawinigan	0	0	0	0	12	4	46	87
Centres 10,000 - 49,999								
Alma	0	4	0	0	22	26	182	12
Amos	0	3	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	150	24
Cowansville	0	0	0	0	8	2	40	10
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	2	6	8	7
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	12	20	0	0	52	41	108	190
Lachute	0	48	0	0	15	29	6	28
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	4	22	0	0
Matane	0	0	0	0	0	4	0	12
Mont-Laurier V	0	0	0	0	2	8	0	68
Montmagny	0	0	0	0	2	0	4	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	4	2	42	75
Rawdon MÉ	0	0	0	0	8	12	18	12
Rimouski	0	0	0	0	6	20	234	80
Rivière-du-Loup	6	3	0	0	25	2	44	78
Roberval	0	0	0	0	0	0	4	6
Rouyn-Noranda	0	0	0	0	6	4	12	45
Saint-Félicien	0	0	0	0	0	0	44	0
Saint-Georges	0	0	0	0	20	8	186	82
Saint-Lin-Laurentides	0	0	0	0	66	56	57	44
Sainte-Adèle V	0	0	0	0	28	65	6	6
Sainte-Marie	0	0	0	0	2	4	29	13
Sainte-Sophie MÉ	0	0	0	0	118	88	0	3
Salaberry-de-Valleyfield	8	12	0	0	4	19	152	56
Sept-Îles	6	0	0	0	4	4	6	0
Sorel-Tracy	39	26	0	0	95	44	110	52
Thetford Mines	0	0	0	0	12	0	19	24
Val d'Or	0	0	0	0	2	14	67	15
Victoriaville	0	0	0	0	26	22	170	100
Total Québec (10,000+)	1,910	1,863	3	16	13,420	10,861	7,787	8,618

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market
Québec
Fourth Quarter 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
Centres 100,000+								
Gatineau	372	494	123	71	85	102	580	667
Montréal	1,817	2,067	2,852	1,992	251	545	4,980	4,689
Québec	684	790	309	385	286	573	1,288	1,748
Saguenay	166	141	4	0	25	48	195	189
Sherbrooke	245	242	30	22	82	64	357	328
Trois-Rivières	177	130	8	28	57	63	242	221
Centres 50,000 - 99,999								
Drummondville	94	97	4	4	41	115	139	216
Granby	105	120	42	36	33	29	180	185
Saint-Hyacinthe	48	22	29	0	15	14	92	36
Saint-Jean-sur-Richelieu	52	61	100	14	6	3	158	78
Shawinigan	30	45	4	0	6	12	40	57
Centres 10,000 - 49,999								
Alma	44	39	0	12	0	4	44	55
Amos	13	17	0	0	0	0	13	17
Baie-Comeau	0	3	0	0	0	0	0	28
Cowansville	25	15	0	0	8	4	33	19
Dolbeau-Mistassini	12	7	0	0	0	0	12	7
Gaspé	18	12	0	0	8	0	26	12
Hawkesbury	1	3	0	0	0	0	1	3
Joliette	62	65	12	16	25	19	99	100
Lachute	13	24	3	3	6	0	22	27
La Tuque	3	3	0	0	0	0	3	3
Les Îles-de-la-Madeleine MÉ	13	15	0	0	0	0	13	15
Matane	5	8	0	0	0	0	5	8
Mont-Laurier V	16	20	0	0	0	0	16	20
Montmagny	6	10	0	0	0	0	6	10
Pembroke	0	0	0	0	0	0	0	0
Prévost V	31	50	0	0	9	72	40	122
Rawdon MÉ	21	27	0	0	12	0	33	27
Rimouski	73	59	0	0	20	14	93	73
Rivière-du-Loup	30	48	0	0	4	12	34	60
Roberval	6	5	0	0	0	6	6	11
Rouyn-Noranda	43	37	0	0	0	26	43	63
Saint-Félicien	4	2	0	0	33	0	37	2
Saint-Georges	32	49	0	0	0	0	32	49
Saint-Lin-Laurentides	63	78	0	0	6	23	69	101
Sainte-Adèle V	20	50	6	0	0	6	26	56
Sainte-Marie	23	8	0	4	6	0	29	12
Sainte-Sophie MÉ	88	85	0	0	0	3	88	88
Salaberry-de-Valleyfield	19	29	0	0	32	17	51	46
Sept-Îles	28	18	0	0	6	0	34	18
Sorel-Tracy	59	46	20	0	81	6	160	52
Thetford Mines	12	10	4	0	0	0	16	10
Val d'Or	39	34	0	0	0	0	39	34
Victoriaville	99	77	4	8	45	24	148	109
Total Québec (10,000+)	4,711	5,162	3,554	2,595	1,188	1,804	9,522	9,671

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market Québec January - December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Centres 100,000+								
Gatineau	1,472	2,012	564	384	263	302	2,402	2,755
Montréal	7,544	8,482	9,586	7,465	2,133	3,624	19,866	19,922
Québec	2,563	3,186	1,531	1,359	1,564	1,602	5,667	6,419
Saguenay	577	488	49	28	174	413	834	929
Sherbrooke	874	1,038	124	107	426	493	1,514	1,696
Trois-Rivières	520	532	106	104	786	568	1,412	1,216
Centres 50,000 - 99,999								
Drummondville	394	539	8	4	172	211	574	790
Granby	317	409	114	121	360	180	791	710
Saint-Hyacinthe	136	121	49	52	150	68	335	260
Saint-Jean-sur-Richelieu	260	290	190	92	18	46	468	428
Shawinigan	117	135	8	0	46	87	171	222
Centres 10,000 - 49,999								
Alma	130	108	0	16	182	12	312	136
Amos	38	54	0	0	0	0	38	54
Baie-Comeau	5	11	0	0	150	24	155	60
Cowansville	79	56	8	0	40	10	127	66
Dolbeau-Mistassini	35	25	0	0	0	0	35	25
Gaspé	57	48	0	0	8	7	65	55
Hawkesbury	5	12	0	0	0	0	30	12
Joliette	266	243	22	28	108	190	396	461
Lachute	69	138	9	3	6	28	84	169
La Tuque	9	14	0	0	0	0	9	14
Les Îles-de-la-Madeleine MÉ	37	64	0	0	0	0	37	64
Matane	20	39	0	0	0	12	20	51
Mont-Laurier V	52	69	0	0	0	68	52	137
Montmagny	23	24	0	0	4	0	27	24
Pembroke	0	0	0	0	0	0	0	0
Prévost V	127	192	0	0	42	75	169	267
Rawdon MÉ	79	94	0	0	18	12	97	106
Rimouski	253	221	6	18	234	80	493	319
Rivière-du-Loup	92	108	23	0	44	78	159	186
Roberval	14	19	0	0	4	6	18	25
Rouyn-Noranda	125	133	0	0	12	45	137	178
Saint-Félicien	11	15	0	0	44	0	55	15
Saint-Georges	137	197	0	0	186	82	323	279
Saint-Lin-Laurentides	275	249	0	0	57	44	332	293
Sainte-Adèle V	95	137	6	9	6	6	107	152
Sainte-Marie	82	52	0	4	29	13	111	69
Sainte-Sophie MÉ	339	302	0	0	0	3	339	305
Salaberry-de-Valleyfield	68	110	8	17	152	56	228	183
Sept-Îles	73	66	0	0	6	0	79	66
Sorel-Tracy	235	218	90	36	110	52	435	306
Thetford Mines	38	42	12	0	19	24	69	66
Val d'Or	142	103	0	0	67	15	209	118
Victoriaville	304	277	20	20	170	100	494	397
Total Québec (10,000+)	18,088	20,672	12,533	9,867	7,790	8,636	39,275	40,005

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec Fourth Quarter 2011													
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													
Q4 2011	14	19.7	20	28.2	13	18.3	12	16.9	12	16.9	71	215,000	230,461
Q4 2010	16	28.1	19	33.3	9	15.8	8	14.0	5	8.8	57	185,000	220,287
Year-to-date 2011	79	28.1	97	34.5	39	13.9	33	11.7	33	11.7	281	185,000	207,339
Year-to-date 2010	135	39.9	88	26.0	48	14.2	44	13.0	23	6.8	338	165,000	195,390
Granby													
Q4 2011	3	4.3	9	13.0	9	13.0	10	14.5	38	55.1	69	325,000	336,091
Q4 2010	1	1.8	14	24.6	14	24.6	10	17.5	18	31.6	57	246,000	271,771
Year-to-date 2011	9	4.3	25	12.0	44	21.1	34	16.3	97	46.4	209	279,000	308,678
Year-to-date 2010	4	2.0	63	31.0	52	25.6	31	15.3	53	26.1	203	225,000	252,632
Saint-Hyacinthe													
Q4 2011	0	0.0	1	12.5	3	37.5	1	12.5	3	37.5	8	--	--
Q4 2010	0	0.0	0	0.0	7	58.3	4	33.3	1	8.3	12	242,500	246,314
Year-to-date 2011	1	2.3	4	9.3	10	23.3	9	20.9	19	44.2	43	280,000	294,012
Year-to-date 2010	0	0.0	2	3.6	22	39.3	14	25.0	18	32.1	56	266,734	277,901
Saint-Jean-sur-Richelieu													
Q4 2011	0	0.0	0	0.0	6	17.6	14	41.2	14	41.2	34	281,712	312,794
Q4 2010	0	0.0	7	25.9	7	25.9	4	14.8	9	33.3	27	241,621	263,463
Year-to-date 2011	0	0.0	4	2.1	56	29.5	73	38.4	57	30.0	190	275,411	287,487
Year-to-date 2010	0	0.0	22	11.7	63	33.5	52	27.7	51	27.1	188	256,272	269,457
Shawinigan													
Q4 2011	5	20.8	11	45.8	4	16.7	2	8.3	2	8.3	24	177,000	197,375
Q4 2010	8	26.7	10	33.3	5	16.7	4	13.3	3	10.0	30	164,000	196,596
Year-to-date 2011	18	20.7	38	43.7	21	24.1	7	8.0	3	3.4	87	170,000	184,319
Year-to-date 2010	20	24.1	32	38.6	15	18.1	8	9.6	8	9.6	83	170,000	197,101
Gatineau CMA													
Q4 2011	0	0.0	1	0.7	17	11.3	26	17.3	106	70.7	150	350,000	355,312
Q4 2010	0	0.0	3	2.0	28	18.3	29	19.0	93	60.8	153	314,473	324,799
Year-to-date 2011	1	0.2	15	2.8	69	12.7	117	21.5	342	62.9	544	325,000	346,788
Year-to-date 2010	1	0.1	17	2.5	129	18.9	216	31.6	320	46.9	683	290,000	310,479
Montréal CMA													
Q4 2011	4	0.5	28	3.3	103	12.0	170	19.8	552	64.4	857	335,226	380,938
Q4 2010	3	0.3	44	4.3	166	16.2	196	19.2	613	60.0	1,022	319,601	350,495
Year-to-date 2011	22	0.6	196	5.2	487	13.0	771	20.6	2,268	60.6	3,744	325,000	362,243
Year-to-date 2010	26	0.5	291	5.9	779	15.9	999	20.3	2,817	57.3	4,912	314,217	343,513
Québec CMA													
Q4 2011	6	2.7	7	3.2	39	17.6	66	29.9	103	46.6	221	290,000	316,804
Q4 2010	8	2.7	16	5.5	57	19.5	84	28.8	127	43.5	292	280,000	330,913
Year-to-date 2011	18	1.9	51	5.4	174	18.4	292	30.9	410	43.4	945	283,579	313,905
Year-to-date 2010	24	1.8	182	13.3	356	26.1	332	24.3	471	34.5	1,365	260,000	292,370
Saguenay CMA													
Q4 2011	11	12.2	33	36.7	22	24.4	10	11.1	14	15.6	90	200,000	216,349
Q4 2010	16	18.0	39	43.8	23	25.8	5	5.6	6	6.7	89	180,000	191,433
Year-to-date 2011	62	16.6	154	41.2	81	21.7	43	11.5	34	9.1	374	180,000	203,165
Year-to-date 2010	47	17.3	114	42.1	70	25.8	22	8.1	18	6.6	271	180,000	192,705

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
Fourth Quarter 2011

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													
Q4 2011	2	1.6	30	24.0	41	32.8	24	19.2	28	22.4	125	240,000	258,975
Q4 2010	0	0.0	12	16.9	23	32.4	19	26.8	17	23.9	71	250,000	281,147
Year-to-date 2011	10	2.8	88	24.9	117	33.1	66	18.6	73	20.6	354	235,000	256,365
Year-to-date 2010	14	4.4	102	32.4	98	31.1	55	17.5	46	14.6	315	216,550	238,487
Trois-Rivières CMA													
Q4 2011	8	7.8	31	30.4	34	33.3	12	11.8	17	16.7	102	200,025	236,622
Q4 2010	15	19.7	25	32.9	10	13.2	11	14.5	15	19.7	76	187,500	217,309
Year-to-date 2011	31	10.3	106	35.1	90	29.8	36	11.9	39	12.9	302	200,000	218,822
Year-to-date 2010	36	14.9	81	33.5	62	25.6	33	13.6	30	12.4	242	200,000	209,570
Total Urban Centres in Québec (50,000+)													
Q4 2011	53	3.0	171	9.8	291	16.6	347	19.8	889	50.8	1,751	300,000	332,937
Q4 2010	67	3.6	189	10.0	349	18.5	374	19.8	907	48.1	1,886	290,208	319,223
Year-to-date 2011	251	3.5	778	11.0	1,188	16.8	1,481	20.9	3,375	47.7	7,073	290,000	322,413
Year-to-date 2010	307	3.5	994	11.5	1,694	19.6	1,806	20.9	3,855	44.5	8,656	280,950	309,201

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
Fourth Quarter 2011

		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
2010	January	5,189	54.6	7,270	13,348	12,100	60.1	236,176	9.7	239,325
	February	8,020	36.7	7,226	14,727	12,617	57.3	239,948	10.6	240,008
	March	10,616	30.8	7,422	17,042	13,214	56.2	241,656	10.9	233,003
	April	9,703	11.3	6,975	14,043	12,164	57.3	245,419	8.9	243,264
	May	7,964	-8.8	6,586	12,604	12,003	54.9	252,332	9.9	240,655
	June	6,539	-17.1	6,108	10,833	12,016	50.8	254,188	9.5	237,089
	July	5,160	-20.8	6,146	10,363	12,042	51.0	251,551	6.6	235,935
	August	5,313	-6.1	6,539	11,075	12,207	53.6	251,836	7.3	240,738
	September	5,481	-11.5	6,457	12,979	12,327	52.4	252,352	5.8	240,426
	October	5,542	-17.6	6,338	12,097	12,180	52.0	257,762	7.7	246,455
	November	5,980	-4.0	6,599	11,120	12,451	53.0	255,263	7.5	250,389
	December	4,522	-11.6	6,360	7,581	12,497	50.9	256,429	7.5	251,427
2011	January	4,717	-9.1	6,524	14,626	13,115	49.7	247,808	4.9	251,094
	February	7,226	-9.9	6,356	14,216	12,146	52.3	251,739	4.9	252,614
	March	9,171	-13.6	6,275	16,263	12,325	50.9	256,705	6.2	250,556
	April	8,295	-14.5	6,121	14,289	12,785	47.9	261,164	6.4	251,028
	May	7,909	-0.7	6,218	14,250	12,874	48.3	264,893	5.0	247,112
	June	6,789	3.8	6,349	11,585	12,889	49.3	265,981	4.6	248,766
	July	5,210	1.0	6,349	10,882	12,888	49.3	263,371	4.7	250,802
	August	5,350	0.7	6,341	11,702	12,690	50.0	263,533	4.6	248,598
	September	5,612	2.4	6,391	13,348	12,610	50.7	263,805	4.5	254,170
	October	5,876	6.0	6,610	13,214	13,216	50.0	265,833	3.1	254,616
	November	6,143	2.7	6,727	11,648	13,091	51.4	267,422	4.8	255,432
	December	4,960	9.7	6,995	8,070	13,465	51.9	264,806	3.3	259,911
	Q4 2010	16,044	-11.2	19,297	30,798	37,128	52.0	256,455	7.6	249,439
	Q4 2011	16,979	5.8	20,332	32,932	39,772	51.1	266,108	3.8	256,707
	YTD 2010	80,029	1.2		147,812			248,685	8.0	
	YTD 2011	77,258	-3.5		154,093			261,334	5.1	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

		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	5 Yr. Term							
Table 6: Level of Economic Indicators for Québec Fourth Quarter 2011											
2010	January - March	615	3.6	5.6	3,880.4	8.0	10,475	83.4	738	30,922,314	95.61
	April - June	642	3.7	6.0	3,915.2	7.9	17,017	83.0	742	34,197,689	96.03
	July - September	612	3.4	5.5	3,926.1	8.1	14,217	79.2	747	33,253,748	96.04
	October - December	599	3.3	5.3	3,949.1	7.7	4,172	74.1	753	33,742,282	98.64
2011	January - March	600	3.5	5.3	3,959.0	7.7	9,839	82.1	756	32,740,242	101.95
	April - June	614	3.6	5.6	3,965.6	7.7	17,606	77.3	752	35,221,891	104.18
	July - September	600	3.5	5.3	3,967.3	7.4	12,135	68.4	761	35,205,272	100.57
	October - December	598	3.5	5.3	3,929.2	8.1		64.0	771		98.88

		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	5 Yr. Term							
Table 6.1: Growth(1) of Economic Indicators for Québec Fourth Quarter 2011											
2010	January - March	-1.3	-1.2	-0.1	0.9	-0.2	-2.9	66.7	0.9	3.6	19.8
	April - June	5.7	-0.2	0.6	1.5	-0.7	-0.8	23.5	1.8	7.7	10.4
	July - September	-1.9	-0.4	-0.2	2.5	-0.8	-2.1	-3.1	0.4	5.1	3.8
	October - December	-3.1	-0.4	-0.3	2.3	-0.5	-29.1	0.8	1.2	2.1	4.8
2011	January - March	-2.4	-0.2	-0.3	2.0	-0.3	-6.1	-1.6	2.4	5.9	6.6
	April - June	-4.5	-0.1	-0.5	1.3	-0.3	3.5	-6.9	1.4	3.0	8.5
	July - September	-1.9	0.1	-0.2	1.0	-0.7	-14.6	-13.6	1.8	5.9	4.7
	October - December	-0.2	0.2	0.0	-0.5	0.4		-13.6	2.5		0.2

"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.

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