HOUSING MARKET INFORMATION

HOUSING NOW
Quebec Region

CANADA MORTGAGE AND HOUSING CORPORATION

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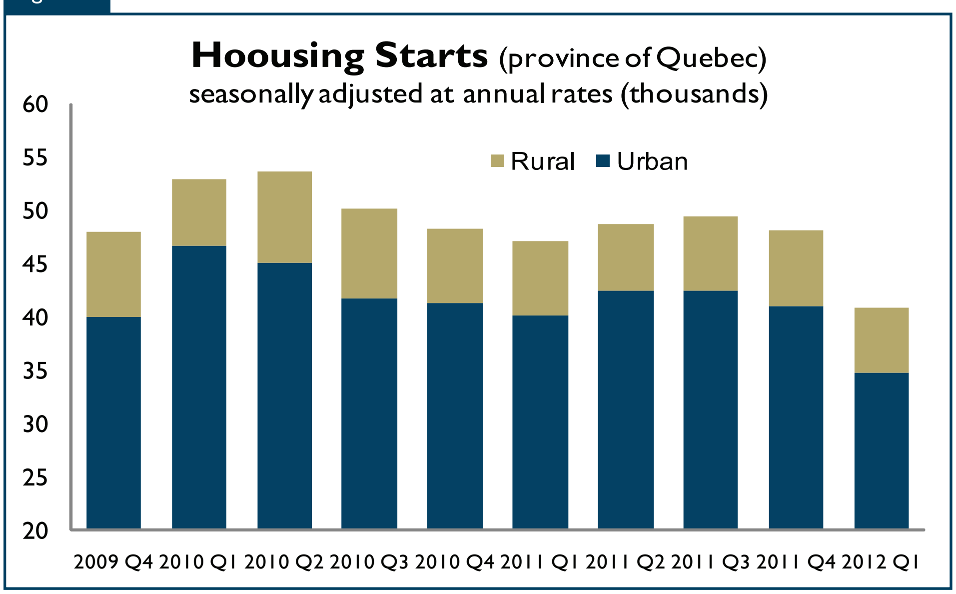
In the first quarter of 2012

According to the results of the latest quarterly survey conducted by Canada Mortgage and Housing Corporation (CMHC), residential construction in Quebec declined 14 per cent during the last quarter. In total, 6,951 dwellings were started between January and March 2012, compared with 8,081 one year earlier (see Table 1).

As for the pace of construction, the overall seasonally adjusted annualized level of the same quarter (40,800) represents a lower rate than that of the fourth quarter of 2011 (48,100).

In terms of individual houses, the rate decreased from 16,700 to 15,900, while multi-family housing (semi-detached, townhouses and

Figure 1



Source: CMHC

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apartments) shows a more noticeable decrease (24,900 compared to 31,400 in the fourth quarter of 2011)

As is often the case, the quarterly result conceals different realities: indeed, while starts of freehold properties decreased by about 5 per cent and those for condominiums rose by 2 per cent, new rental construction fell by 47 per cent.

The decrease in housing starts in the first quarter is attributable to a significant drop (about 800 housing units) in this latter segment.

Units under construction, complete and unabsorbed

As result of a sustained pace of housing starts in 2011, results for the first quarter of 2012 show higher levels of units under construction, completed and unabsorbed. Indeed, the number of dwellings under construction increased by more than 10 per cent since the same quarter in 2011.

While the number of rental units under construction fell by a quarter, that of condominiums jumped by around 32 per cent since the same period last year. As for single-detached homes, activity remained relatively unchanged.

A similar situation is observed examining the amount of units completed and not yet absorbed. From a global perspective, there is a stock of nearly 6,300 units, a number greater by 7 per cent when compared to the first quarter of 2011.

The breakdown of this result reveals that the freehold and condominium market segments exhibit growth of unoccupied units (14 per cent and 30 per cent respectively). Meanwhile, the rental housing segment recorded a decrease of more than 13 per cent in this area.

Condominium Inventories

It was noted in the previous edition of Housing Now that following a period of intense construction, the stock of condominiums currently (and soon) available would increase to such a level that a decline in new construction would be expected.

And so, despite a relatively high level of condominium starts in the first quarter, we still expect that the year 2012 will be an absorption phase, during which condominium starts will decline compared to previous year.

Single-detached homes

After a year of significant decline in 2011, new home building of singles is still in decline (−8 per cent from the first quarter of 2011). Note that this is especially observable in the larger urban centers where affordability constraints and densification trends lead to demand for apartments.

While we expect some recovery of new construction in this category in 2012, it must be recognized that there are no signs of recovery thus far. Given the sustained level of condominium housing starts, it is possible that the substitution effect with singles is greater than anticipated. The spring quarterly forecast update will take this context into account.

On a regional level

Regionally, the drop in housing starts was observed both urban (centers with populations of 10,000 or more inhabitants) and rural areas. The decline for urban centers as a whole (−15 per cent) is largely attributable to change in the markets of Montreal and Quebec. As for rural areas, a decline of 3.5 per cent was recorded.

As for the six census metropolitan areas (CMAs), four of them reported a decrease in housing starts in the first quarter of this year. However, the changes, whether upward or downward, stemmed from different sources (see Table 2).

In the Montreal CMA, an overall decrease of 22 per cent reflected notable declines in the single-detached and rental apartment categories. As for the Quebec region (-28 per cent) it was the starts of semi-detached and apartments (condominium) which showed a significant decrease.

Among the CMAs with gains in the first quarter we note in particular that Trois-Rivières, where starts of condominiums jumped up over the same period last year (see Tables 2 and 2.4).

Urban centers with populations between 50,000 and 99,999 inhabitants show a mixed picture. Noteworthy are the agglomerations of Drummondville and Saint-Hyacinthe, where increases in starts of single and multi-family housing led to significantly stronger overall results.

The total for these agglomerations is up by over 30 per cent from 2010, and is attributable to both the single-detached and multi-family market segments (see Tables 2 and 2.4).

As is usually the case, the results of all 33 smaller agglomerations (including 10 000 to 49 999 inhabitants) contain many differences. As these contrasts are observable in all market segments, no trend can be observed at this stage of the year.

The decrease of 15 per cent recorded for all of these areas is mainly due to multiple starts and to a lesser extent to the single-detached category (see Tables 2 and 2.4).

On the MLS®

According to data from the Fédération des chambres immobilières du Québec (FCIQ), 22,526 residential transactions were conducted through the MLS® in first quarter of this year. This is an increase of about 7 per cent over the same period in 2011. During this period, the three residential categories all posted an increase of similar magnitude.

Single-family residences, for the vast majority of freehold dwellings, showed an increase similar to the entire market, while the condominium segment was up slightly higher (10 per cent). Residential real estate transaction belonging to the plex category (small rental apartments) rose by 6 per cent.

Analysis of seasonally adjusted data reveals a deceleration in the pace of transactions for the entire MLS® market. This phenomenon is also observable in sales of single family homes and small rental apartments. The condominium segment shows an unchanged rate from the previous quarter.

The slower pace of sales, combined with a certain increase in listings has contributed to a slight easing of the market and a slowdown in the growth rate of average price.

In raw numbers, the average price for all dwellings traded through the MLS® in the first quarter was $ 263,840, up by about 4 per cent from last quarter of 2010. This is a growth slightly less than that observed in the first quarter of 2011.

The breakdown of price data by market segment reveals a similar growth in all market segments.

Economic conditions

The most recent data, from the provincial economic accounts continue to reflect a context of lower growth.

In fact, following stability in the second quarter and a slight increase in the third (0.2 per cent), GDP (at market prices) increased by a further 0.2 per cent in real terms in the fourth quarter of 2011.

This makes for an annualized rate of 0.8 per cent. On a cumulative basis, gross domestic product of Quebec rose by 1.7 per cent in 2011 compared to 2.5 per cent the previous year. The economic accounts reveal a state of growth in almost all major sectors.

Despite a jump of nearly 1 per cent in employment (based on seasonally adjusted numbers) in the first quarter, the year-to-date level for the first three months of 2012 reflects a decrease of 0.8 per cent over the same period in 2011.

Coupled with slower growth of the labor force, this increase in employment brought down the unemployment rate below the 8 per cent mark to 7.9 per cent.

Net Migration

According to the latest population estimates from Statistics Canada (fourth quarter 2011), net migration increased only slightly compared to the same period last year. This result is explained by growth of net international migration, and a deterioration of the net interprovincial dalance.

Cumulatively, net migration for 2011 is slightly lower when compared to the previous year. This decrease is due to a decline in immigration and a rising interprovincial deficit.

HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

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

SYMBOLS

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

Table 1: Housing Activity Summary of Québec Region First Quarter 2012										
	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										
Q1 2012	1,622	560	548	1	23	2,599	6	882	710	6,951
Q1 2011	1,760	566	543	0	60	2,508	0	1,678	736	8,081
% Change	-7.8	-1.1	0.9	n/a	-61.7	3.6	n/a	-47.4	-3.5	-14.0
Year-to-date 2012	1,622	560	548	1	23	2,599	6	882	710	6,951
Year-to-date 2011	1,760	566	543	0	60	2,508	0	1,678	736	8,081
% Change	-7.8	-1.1	0.9	n/a	-61.7	3.6	n/a	-47.4	-3.5	-14.0
UNDER CONSTRUCTION										
Q1 2012	3,340	1,206	1,319	1	67	15,045	6	4,946	3,800	30,427
Q1 2011	3,483	1,216	1,302	0	113	11,405	3	6,544	3,011	27,548
% Change	-4.1	-0.8	1.3	n/a	-40.7	31.9	100.0	-24.4	26.2	10.5
COMPLETIONS										
Q1 2012	2,089	638	366	0	28	1,983	0	969	898	7,138
Q1 2011	2,210	590	394	0	47	1,854	0	1,097	1,084	7,895
% Change	-5.5	8.1	-7.1	n/a	-40.4	7.0	n/a	-11.7	-17.2	-9.6
Year-to-date 2012	2,089	638	366	0	28	1,983	0	969	898	7,138
Year-to-date 2011	2,210	590	394	0	47	1,854	0	1,097	1,084	7,895
% Change	-5.5	8.1	-7.1	n/a	-40.4	7.0	n/a	-11.7	-17.2	-9.6
COMPLETED & NOT ABSORBED										
Q1 2012	773	577	466	0	57	2,307	0	2,106	n/a	6,286
Q1 2011	746	514	332	0	54	1,781	0	2,432	n/a	5,859
% Change	3.6	12.3	40.4	n/a	5.6	29.5	n/a	-13.4	n/a	7.3
ABSORBED										
Q1 2012	1,587	500	356	0	33	1,980	0	963	n/a	5,419
Q1 2011	1,653	491	312	0	43	1,691	0	1,011	n/a	5,201
% Change	-4.0	1.8	14.1	n/a	-23.3	17.1	n/a	-4.7	n/a	4.2
Year-to-date 2012	1,587	500	356	0	33	1,980	0	963	n/a	5,419
Year-to-date 2011	1,653	491	312	0	43	1,691	0	1,011	n/a	5,201
% Change	-4.0	1.8	14.1	n/a	-23.3	17.1	n/a	-4.7	n/a	4.2

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

Table 2: Starts by Submarket and by Dwelling Type
Québec
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Centres 100,000+											
Gatineau	84	110	56	58	8	38	225	222	373	428	-12.9
Montréal	741	914	192	254	211	220	2,259	2,990	3,403	4,378	-22.3
Québec	213	215	68	120	84	89	438	686	803	1,110	-27.7
Saguenay	16	84	36	2	0	0	82	67	134	153	-12.4
Sherbrooke	107	67	80	70	72	70	92	126	351	333	5.4
Trois-Rivières	30	25	14	8	0	0	135	77	179	110	62.7
Centres 50,000 - 99,999											
Drummondville	68	48	20	8	0	0	51	23	139	79	75.9
Granby	49	20	30	14	0	8	69	127	148	169	-12.4
Saint-Hyacinthe	21	6	2	2	0	0	61	21	84	29	189.7
Saint-Jean-sur-Richelieu	38	45	2	0	0	0	8	13	48	58	-17.2
Shawinigan	10	4	4	0	0	0	13	3	27	7	**
Centres 10,000 - 49,999											
Alma	4	6	12	0	0	0	8	8	24	14	71.4
Amos	2	0	0	0	0	0	0	0	2	0	n/a
Baie-Comeau	2	0	0	0	0	0	6	0	8	0	n/a
Cowansville	17	8	0	0	0	0	4	14	21	22	-4.5
Dolbeau-Mistassini	3	1	0	0	0	0	0	0	3	1	200.0
Gaspé	0	3	0	0	0	0	0	0	0	3	-100.0
Hawkesbury	2	0	0	0	0	0	0	0	2	0	n/a
Joliette	35	22	10	2	0	0	52	26	97	50	94.0
Lachute	7	8	2	0	6	0	9	0	24	8	200.0
La Tuque	0	0	0	0	0	0	0	0	0	0	n/a
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0	0	0	n/a
Matane	3	0	0	0	0	0	0	0	3	0	n/a
Mont-Laurier V	1	2	0	0	0	0	0	0	1	2	-50.0
Montmagny	0	1	0	0	0	0	0	0	0	1	-100.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	7	12	0	0	0	0	0	0	7	12	-41.7
Rawdon MÉ	2	9	0	0	0	0	0	0	2	9	-77.8
Rimouski	20	10	4	2	16	0	0	38	40	50	-20.0
Rivière-du-Loup	4	5	0	0	0	0	0	12	4	17	-76.5
Roberval	0	1	0	0	0	0	0	0	0	1	-100.0
Rouyn-Noranda	1	4	0	0	0	0	0	0	1	4	-75.0
Saint-Félicien	0	0	0	0	0	0	0	11	0	11	-100.0
Saint-Georges	13	9	2	0	0	0	13	2	28	11	154.5
Saint-Lin-Laurentides	32	19	8	0	0	0	16	18	56	37	51.4
Sainte-Adèle V	6	6	0	0	0	0	2	2	8	8	0.0
Sainte-Marie	1	3	2	0	0	0	21	10	24	13	84.6
Sainte-Sophie MÉ	44	37	0	0	0	0	12	14	56	51	9.8
Salaberry-de-Valleyfield	2	5	2	2	0	0	24	15	28	22	27.3
Sept-Îles	0	1	0	0	0	0	0	0	0	1	-100.0
Sorel-Tracy	21	26	8	8	7	4	12	14	48	52	-7.7
Thetford Mines	3	7	0	0	0	0	32	0	35	7	**
Val d'Or	5	5	0	0	0	0	0	0	5	5	0.0
Victoriaville	9	12	8	16	0	0	8	51	25	79	-68.4
Total Québec (10,000+)	1,623	1,760	562	566	404	429	3,652	4,590	6,241	7,345	-15.0

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Québec
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Centres 100,000+											
Gatineau	84	110	56	58	8	38	225	222	373	428	-12.9
Montréal	741	914	192	254	211	220	2,259	2,990	3,403	4,378	-22.3
Québec	213	215	68	120	84	89	438	686	803	1,110	-27.7
Saguenay	16	84	36	2	0	0	82	67	134	153	-12.4
Sherbrooke	107	67	80	70	72	70	92	126	351	333	5.4
Trois-Rivières	30	25	14	8	0	0	135	77	179	110	62.7
Centres 50,000 - 99,999											
Drummondville	68	48	20	8	0	0	51	23	139	79	75.9
Granby	49	20	30	14	0	8	69	127	148	169	-12.4
Saint-Hyacinthe	21	6	2	2	0	0	61	21	84	29	189.7
Saint-Jean-sur-Richelieu	38	45	2	0	0	0	8	13	48	58	-17.2
Shawinigan	10	4	4	0	0	0	13	3	27	7	**
Centres 10,000 - 49,999											
Alma	4	6	12	0	0	0	8	8	24	14	71.4
Amos	2	0	0	0	0	0	0	0	2	0	n/a
Baie-Comeau	2	0	0	0	0	0	6	0	8	0	n/a
Cowansville	17	8	0	0	0	0	4	14	21	22	-4.5
Dolbeau-Mistassini	3	1	0	0	0	0	0	0	3	1	200.0
Gaspé	0	3	0	0	0	0	0	0	0	3	-100.0
Hawkesbury	2	0	0	0	0	0	0	0	2	0	n/a
Joliette	35	22	10	2	0	0	52	26	97	50	94.0
Lachute	7	8	2	0	6	0	9	0	24	8	200.0
La Tuque	0	0	0	0	0	0	0	0	0	0	n/a
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0	0	0	n/a
Matane	3	0	0	0	0	0	0	0	3	0	n/a
Mont-Laurier V	1	2	0	0	0	0	0	0	1	2	-50.0
Montmagny	0	1	0	0	0	0	0	0	0	1	-100.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	7	12	0	0	0	0	0	0	7	12	-41.7
Rawdon MÉ	2	9	0	0	0	0	0	0	2	9	-77.8
Rimouski	20	10	4	2	16	0	0	38	40	50	-20.0
Rivière-du-Loup	4	5	0	0	0	0	0	12	4	17	-76.5
Roberval	0	1	0	0	0	0	0	0	0	1	-100.0
Rouyn-Noranda	1	4	0	0	0	0	0	0	1	4	-75.0
Saint-Félicien	0	0	0	0	0	0	0	11	0	11	-100.0
Saint-Georges	13	9	2	0	0	0	13	2	28	11	154.5
Saint-Lin-Laurentides	32	19	8	0	0	0	16	18	56	37	51.4
Sainte-Adèle V	6	6	0	0	0	0	2	2	8	8	0.0
Sainte-Marie	1	3	2	0	0	0	21	10	24	13	84.6
Sainte-Sophie MÉ	44	37	0	0	0	0	12	14	56	51	9.8
Salaberry-de-Valleyfield	2	5	2	2	0	0	24	15	28	22	27.3
Sept-Îles	0	1	0	0	0	0	0	0	0	1	-100.0
Sorel-Tracy	21	26	8	8	7	4	12	14	48	52	-7.7
Thetford Mines	3	7	0	0	0	0	32	0	35	7	**
Val d'Or	5	5	0	0	0	0	0	0	5	5	0.0
Victoriaville	9	12	8	16	0	0	8	51	25	79	-68.4
Total Québec (10,000+)	1,623	1,760	562	566	404	429	3,652	4,590	6,241	7,345	-15.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Québec First Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Centres 100,000+								
Gatineau	8	38	0	0	88	29	137	63
Montréal	211	220	0	0	2,085	1,983	174	916
Québec	80	89	4	0	339	520	99	157
Saguenay	0	0	0	0	8	8	74	59
Sherbrooke	72	70	0	0	25	29	67	97
Trois-Rivières	0	0	0	0	95	0	40	77
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	0	49	23
Granby	0	8	0	0	12	26	57	101
Saint-Hyacinthe	0	0	0	0	26	6	35	15
Saint-Jean-sur-Richelieu	0	0	0	0	8	13	0	0
Shawinigan	0	0	0	0	0	0	13	3
Centres 10,000 - 49,999								
Alma	0	0	0	0	8	4	0	4
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	6	0
Cowansville	0	0	0	0	0	8	4	6
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	5	6	47	20
Lachute	6	0	0	0	9	0	0	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	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	0	0	0
Rimouski	16	0	0	0	0	0	0	38
Rivière-du-Loup	0	0	0	0	0	0	0	12
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	11
Saint-Georges	0	0	0	0	0	2	13	0
Saint-Lin-Laurentides	0	0	0	0	4	18	12	0
Sainte-Adèle V	0	0	0	0	2	2	0	0
Sainte-Marie	0	0	0	0	6	0	15	10
Sainte-Sophie MÉ	0	0	0	0	12	14	0	0
Salaberry-de-Valleyfield	0	0	0	0	12	0	12	15
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	7	4	0	0	12	14	0	0
Thetford Mines	0	0	0	0	8	0	24	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	4	0	4	51
Total Québec (10,000+)	400	429	4	0	2,770	2,682	882	1,678

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Gatineau	8	38	0	0	88	29	137	63
Montréal	211	220	0	0	2,085	1,983	174	916
Québec	80	89	4	0	339	520	99	157
Saguenay	0	0	0	0	8	8	74	59
Sherbrooke	72	70	0	0	25	29	67	97
Trois-Rivières	0	0	0	0	95	0	40	77
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	0	49	23
Granby	0	8	0	0	12	26	57	101
Saint-Hyacinthe	0	0	0	0	26	6	35	15
Saint-Jean-sur-Richelieu	0	0	0	0	8	13	0	0
Shawinigan	0	0	0	0	0	0	13	3
Centres 10,000 - 49,999								
Alma	0	0	0	0	8	4	0	4
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	6	0
Cowansville	0	0	0	0	0	8	4	6
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	5	6	47	20
Lachute	6	0	0	0	9	0	0	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	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	0	0	0
Rimouski	16	0	0	0	0	0	0	38
Rivière-du-Loup	0	0	0	0	0	0	0	12
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	11
Saint-Georges	0	0	0	0	0	2	13	0
Saint-Lin-Laurentides	0	0	0	0	4	18	12	0
Sainte-Adèle V	0	0	0	0	2	2	0	0
Sainte-Marie	0	0	0	0	6	0	15	10
Sainte-Sophie MÉ	0	0	0	0	12	14	0	0
Salaberry-de-Valleyfield	0	0	0	0	12	0	12	15
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	7	4	0	0	12	14	0	0
Thetford Mines	0	0	0	0	8	0	24	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	4	0	4	51
Total Québec (10,000+)	400	429	4	0	2,770	2,682	882	1,678

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Québec
First Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Centres 100,000+								
Gatineau	184	208	52	27	137	63	373	428
Montréal	1,206	1,407	2,023	1,964	174	916	3,403	4,378
Québec	364	465	336	479	103	157	803	1,110
Saguenay	60	88	0	6	74	59	134	153
Sherbrooke	265	211	19	25	67	97	351	333
Trois-Rivières	44	33	95	0	40	77	179	110
Centres 50,000 - 99,999								
Drummondville	90	56	0	0	49	23	139	79
Granby	81	44	8	24	59	101	148	169
Saint-Hyacinthe	25	10	24	4	35	15	84	29
Saint-Jean-sur-Richelieu	40	47	8	11	0	0	48	58
Shawinigan	14	4	0	0	13	3	27	7
Centres 10,000 - 49,999								
Alma	16	10	8	0	0	4	24	14
Amos	2	0	0	0	0	0	2	0
Baie-Comeau	2	0	0	0	6	0	8	0
Cowansville	17	8	0	8	4	6	21	22
Dolbeau-Mistassini	3	1	0	0	0	0	3	1
Gaspé	0	3	0	0	0	0	0	3
Hawkesbury	2	0	0	0	0	0	2	0
Joliette	47	24	3	6	47	20	97	50
Lachute	24	8	0	0	0	0	24	8
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	3	0	0	0	0	0	3	0
Mont-Laurier V	1	2	0	0	0	0	1	2
Montmagny	0	1	0	0	0	0	0	1
Pembroke	0	0	0	0	0	0	0	0
Prévost V	7	12	0	0	0	0	7	12
Rawdon MÉ	2	9	0	0	0	0	2	9
Rimouski	40	12	0	0	0	38	40	50
Rivière-du-Loup	4	5	0	0	0	12	4	17
Roberval	0	1	0	0	0	0	0	1
Rouyn-Noranda	1	4	0	0	0	0	1	4
Saint-Félicien	0	0	0	0	0	11	0	11
Saint-Georges	15	11	0	0	13	0	28	11
Saint-Lin-Laurentides	44	37	0	0	12	0	56	37
Sainte-Adèle V	8	8	0	0	0	0	8	8
Sainte-Marie	3	3	6	0	15	10	24	13
Sainte-Sophie MÉ	56	51	0	0	0	0	56	51
Salaberry-de-Valleyfield	4	7	12	0	12	15	28	22
Sept-Îles	0	1	0	0	0	0	0	1
Sorel-Tracy	31	38	17	14	0	0	48	52
Thetford Mines	3	7	8	0	24	0	35	7
Val d'Or	5	5	0	0	0	0	5	5
Victoriaville	17	28	4	0	4	51	25	79
Total Québec (10,000+)	2,730	2,869	2,623	2,568	888	1,678	6,241	7,345

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market Québec January - March 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Gatineau	184	208	52	27	137	63	373	428
Montréal	1,206	1,407	2,023	1,964	174	916	3,403	4,378
Québec	364	465	336	479	103	157	803	1,110
Saguenay	60	88	0	6	74	59	134	153
Sherbrooke	265	211	19	25	67	97	351	333
Trois-Rivières	44	33	95	0	40	77	179	110
Centres 50,000 - 99,999								
Drummondville	90	56	0	0	49	23	139	79
Granby	81	44	8	24	59	101	148	169
Saint-Hyacinthe	25	10	24	4	35	15	84	29
Saint-Jean-sur-Richelieu	40	47	8	11	0	0	48	58
Shawinigan	14	4	0	0	13	3	27	7
Centres 10,000 - 49,999								
Alma	16	10	8	0	0	4	24	14
Amos	2	0	0	0	0	0	2	0
Baie-Comeau	2	0	0	0	6	0	8	0
Cowansville	17	8	0	8	4	6	21	22
Dolbeau-Mistassini	3	1	0	0	0	0	3	1
Gaspé	0	3	0	0	0	0	0	3
Hawkesbury	2	0	0	0	0	0	2	0
Joliette	47	24	3	6	47	20	97	50
Lachute	24	8	0	0	0	0	24	8
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	3	0	0	0	0	0	3	0
Mont-Laurier V	1	2	0	0	0	0	1	2
Montmagny	0	1	0	0	0	0	0	1
Pembroke	0	0	0	0	0	0	0	0
Prévost V	7	12	0	0	0	0	7	12
Rawdon MÉ	2	9	0	0	0	0	2	9
Rimouski	40	12	0	0	0	38	40	50
Rivière-du-Loup	4	5	0	0	0	12	4	17
Roberval	0	1	0	0	0	0	0	1
Rouyn-Noranda	1	4	0	0	0	0	1	4
Saint-Félicien	0	0	0	0	0	11	0	11
Saint-Georges	15	11	0	0	13	0	28	11
Saint-Lin-Laurentides	44	37	0	0	12	0	56	37
Sainte-Adèle V	8	8	0	0	0	0	8	8
Sainte-Marie	3	3	6	0	15	10	24	13
Sainte-Sophie MÉ	56	51	0	0	0	0	56	51
Salaberry-de-Valleyfield	4	7	12	0	12	15	28	22
Sept-Îles	0	1	0	0	0	0	0	1
Sorel-Tracy	31	38	17	14	0	0	48	52
Thetford Mines	3	7	8	0	24	0	35	7
Val d'Or	5	5	0	0	0	0	5	5
Victoriaville	17	28	4	0	4	51	25	79
Total Québec (10,000+)	2,730	2,869	2,623	2,568	888	1,678	6,241	7,345

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Québec First Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Centres 100,000+											
Gatineau	146	166	74	104	57	38	82	266	359	574	-37.5
Montréal	862	973	190	252	155	163	2,244	2,209	3,451	3,597	-4.1
Québec	204	195	164	90	31	22	374	547	773	854	-9.5
Saguenay	67	81	26	6	0	4	30	51	123	142	-13.4
Sherbrooke	118	67	32	18	7	0	88	171	245	256	-4.3
Trois-Rivières	23	37	28	14	0	0	158	37	209	88	137.5
Centres 50,000 - 99,999											
Drummondville	60	51	6	0	0	0	3	19	69	70	-1.4
Granby	36	39	4	14	0	0	32	46	72	99	-27.3
Saint-Hyacinthe	9	10	2	2	4	4	18	9	33	25	32.0
Saint-Jean-sur-Richelieu	46	49	2	0	0	0	44	0	92	49	87.8
Shawinigan	7	8	2	0	0	0	15	2	24	10	140.0
Centres 10,000 - 49,999											
Alma	12	12	18	2	0	0	16	16	46	30	53.3
Amos	4	3	0	0	0	0	0	0	4	3	33.3
Baie-Comeau	2	4	0	0	0	0	0	150	2	154	-98.7
Cowansville	14	6	0	4	0	0	8	3	22	13	69.2
Dolbeau-Mistassini	5	3	0	0	0	0	0	0	5	3	66.7
Gaspé	8	10	0	0	0	0	0	0	8	10	-20.0
Hawkesbury	1	2	0	0	0	0	0	25	1	27	-96.3
Joliette	51	41	4	6	0	0	22	28	77	75	2.7
Lachute	16	8	2	4	0	0	0	6	18	18	0.0
La Tuque	4	3	0	0	0	0	0	0	4	3	33.3
Les Îles-de-la-Madeleine MÉ	2	8	0	0	0	0	0	2	2	10	-80.0
Matane	3	3	0	0	0	0	0	0	3	3	0.0
Mont-Laurier V	8	4	0	0	0	0	0	2	8	6	33.3
Montmagny	7	5	0	0	0	0	0	2	7	7	0.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	40	35	0	0	0	0	0	8	40	43	-7.0
Rawdon MÉ	11	9	2	0	0	0	0	6	13	15	-13.3
Rimouski	34	34	26	20	0	0	12	24	72	78	-7.7
Rivière-du-Loup	14	15	14	4	0	6	0	14	28	39	-28.2
Roberval	3	2	0	0	0	0	0	0	3	2	50.0
Rouyn-Noranda	19	21	0	0	0	0	0	0	19	21	-9.5
Saint-Félicien	3	1	0	0	0	0	0	0	3	1	200.0
Saint-Georges	17	19	6	2	0	0	0	8	23	29	-20.7
Saint-Lin-Laurentides	43	72	4	0	0	0	62	22	109	94	16.0
Sainte-Adèle V	13	14	4	0	0	0	0	4	17	18	-5.6
Sainte-Marie	13	6	8	10	0	0	6	6	27	22	22.7
Sainte-Sophie MÉ	36	63	0	0	0	0	0	0	36	63	-42.9
Salaberry-de-Valleyfield	20	18	0	2	4	4	0	0	24	24	0.0
Sept-Îles	8	6	0	2	0	0	0	2	8	10	-20.0
Sorel-Tracy	20	22	10	8	0	18	39	9	69	57	21.1
Thetford Mines	4	7	0	0	0	0	2	0	6	7	-14.3
Val d'Or	41	43	0	0	0	0	0	6	41	49	-16.3
Victoriaville	35	35	10	26	0	0	0	52	45	113	-60.2
Total Québec (10,000+)	2,089	2,210	638	590	258	259	3,255	3,752	6,240	6,811	-8.4

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type Québec January - March 2012												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Centres 100,000+											
Gatineau	146	166	74	104	57	38	82	266	359	574	-37.5
Montréal	862	973	190	252	155	163	2,244	2,209	3,451	3,597	-4.1
Québec	204	195	164	90	31	22	374	547	773	854	-9.5
Saguenay	67	81	26	6	0	4	30	51	123	142	-13.4
Sherbrooke	118	67	32	18	7	0	88	171	245	256	-4.3
Trois-Rivières	23	37	28	14	0	0	158	37	209	88	137.5
Centres 50,000 - 99,999											
Drummondville	60	51	6	0	0	0	3	19	69	70	-1.4
Granby	36	39	4	14	0	0	32	46	72	99	-27.3
Saint-Hyacinthe	9	10	2	2	4	4	18	9	33	25	32.0
Saint-Jean-sur-Richelieu	46	49	2	0	0	0	44	0	92	49	87.8
Shawinigan	7	8	2	0	0	0	15	2	24	10	140.0
Centres 10,000 - 49,999											
Alma	12	12	18	2	0	0	16	16	46	30	53.3
Amos	4	3	0	0	0	0	0	0	4	3	33.3
Baie-Comeau	2	4	0	0	0	0	0	150	2	154	-98.7
Cowansville	14	6	0	4	0	0	8	3	22	13	69.2
Dolbeau-Mistassini	5	3	0	0	0	0	0	0	5	3	66.7
Gaspé	8	10	0	0	0	0	0	0	8	10	-20.0
Hawkesbury	1	2	0	0	0	0	0	25	1	27	-96.3
Joliette	51	41	4	6	0	0	22	28	77	75	2.7
Lachute	16	8	2	4	0	0	0	6	18	18	0.0
La Tuque	4	3	0	0	0	0	0	0	4	3	33.3
Les Îles-de-la-Madeleine MÉ	2	8	0	0	0	0	0	2	2	10	-80.0
Matane	3	3	0	0	0	0	0	0	3	3	0.0
Mont-Laurier V	8	4	0	0	0	0	0	2	8	6	33.3
Montmagny	7	5	0	0	0	0	0	2	7	7	0.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	40	35	0	0	0	0	0	8	40	43	-7.0
Rawdon MÉ	11	9	2	0	0	0	0	6	13	15	-13.3
Rimouski	34	34	26	20	0	0	12	24	72	78	-7.7
Rivière-du-Loup	14	15	14	4	0	6	0	14	28	39	-28.2
Roberval	3	2	0	0	0	0	0	0	3	2	50.0
Rouyn-Noranda	19	21	0	0	0	0	0	0	19	21	-9.5
Saint-Félicien	3	1	0	0	0	0	0	0	3	1	200.0
Saint-Georges	17	19	6	2	0	0	0	8	23	29	-20.7
Saint-Lin-Laurentides	43	72	4	0	0	0	62	22	109	94	16.0
Sainte-Adèle V	13	14	4	0	0	0	0	4	17	18	-5.6
Sainte-Marie	13	6	8	10	0	0	6	6	27	22	22.7
Sainte-Sophie MÉ	36	63	0	0	0	0	0	0	36	63	-42.9
Salaberry-de-Valleyfield	20	18	0	2	4	4	0	0	24	24	0.0
Sept-Îles	8	6	0	2	0	0	0	2	8	10	-20.0
Sorel-Tracy	20	22	10	8	0	18	39	9	69	57	21.1
Thetford Mines	4	7	0	0	0	0	2	0	6	7	-14.3
Val d'Or	41	43	0	0	0	0	0	6	41	49	-16.3
Victoriaville	35	35	10	26	0	0	0	52	45	113	-60.2
Total Québec (10,000+)	2,089	2,210	638	590	258	259	3,255	3,752	6,240	6,811	-8.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Québec First Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Centres 100,000+								
Gatineau	57	38	0	0	70	140	12	106
Montréal	155	163	0	0	1,635	1,450	442	275
Québec	31	22	0	0	185	288	189	259
Saguenay	0	4	0	0	14	32	16	19
Sherbrooke	7	0	0	0	20	24	68	57
Trois-Rivières	0	0	0	0	74	0	84	37
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	0	0	3	19
Granby	0	0	0	0	10	30	22	16
Saint-Hyacinthe	4	4	0	0	6	6	12	3
Saint-Jean-sur-Richelieu	0	0	0	0	38	0	6	0
Shawinigan	0	0	0	0	2	2	13	0
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	0	16	16
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	8	3
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	19	8	3	20
Lachute	0	0	0	0	0	6	0	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	2	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	2	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	2	0	6
Rawdon MÉ	0	0	0	0	0	0	0	6
Rimouski	0	0	0	0	0	0	12	24
Rivière-du-Loup	0	6	0	0	0	2	0	12
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	8	0	0
Saint-Lin-Laurentides	0	0	0	0	6	10	56	12
Sainte-Adèle V	0	0	0	0	0	4	0	0
Sainte-Marie	0	0	0	0	6	0	0	6
Sainte-Sophie MÉ	0	0	0	0	0	0	0	0
Salaberry-de-Valleyfield	4	4	0	0	0	0	0	0
Sept-Îles	0	0	0	0	0	2	0	0
Sorel-Tracy	0	18	0	0	32	2	7	7
Thetford Mines	0	0	0	0	2	0	0	0
Val d'Or	0	0	0	0	0	2	0	4
Victoriaville	0	0	0	0	0	12	0	40
Total Québec (10,000+)	258	259	0	0	2,119	2,036	969	1,097

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market Québec January - March 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Gatineau	57	38	0	0	70	140	12	106
Montréal	155	163	0	0	1,635	1,450	442	275
Québec	31	22	0	0	185	288	189	259
Saguenay	0	4	0	0	14	32	16	19
Sherbrooke	7	0	0	0	20	24	68	57
Trois-Rivières	0	0	0	0	74	0	84	37
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	0	0	3	19
Granby	0	0	0	0	10	30	22	16
Saint-Hyacinthe	4	4	0	0	6	6	12	3
Saint-Jean-sur-Richelieu	0	0	0	0	38	0	6	0
Shawinigan	0	0	0	0	2	2	13	0
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	0	16	16
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	8	3
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	19	8	3	20
Lachute	0	0	0	0	0	6	0	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	2	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	2	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	2	0	6
Rawdon MÉ	0	0	0	0	0	0	0	6
Rimouski	0	0	0	0	0	0	12	24
Rivière-du-Loup	0	6	0	0	0	2	0	12
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	8	0	0
Saint-Lin-Laurentides	0	0	0	0	6	10	56	12
Sainte-Adèle V	0	0	0	0	0	4	0	0
Sainte-Marie	0	0	0	0	6	0	0	6
Sainte-Sophie MÉ	0	0	0	0	0	0	0	0
Salaberry-de-Valleyfield	4	4	0	0	0	0	0	0
Sept-Îles	0	0	0	0	0	2	0	0
Sorel-Tracy	0	18	0	0	32	2	7	7
Thetford Mines	0	0	0	0	2	0	0	0
Val d'Or	0	0	0	0	0	2	0	4
Victoriaville	0	0	0	0	0	12	0	40
Total Québec (10,000+)	258	259	0	0	2,119	2,036	969	1,097

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market Québec First Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Centres 100,000+								
Gatineau	281	312	66	136	12	106	359	574
Montréal	1,267	1,439	1,575	1,399	442	275	3,451	3,597
Québec	413	339	171	256	189	259	773	854
Saguenay	93	99	14	24	16	19	123	142
Sherbrooke	165	87	12	22	68	57	245	256
Trois-Rivières	51	51	74	0	84	37	209	88
Centres 50,000 - 99,999								
Drummondville	66	51	0	0	3	19	69	70
Granby	42	53	8	30	22	16	72	99
Saint-Hyacinthe	15	22	6	0	12	3	33	25
Saint-Jean-sur-Richelieu	54	49	32	0	6	0	92	49
Shawinigan	11	10	0	0	13	0	24	10
Centres 10,000 - 49,999								
Alma	30	14	0	0	16	16	46	30
Amos	4	3	0	0	0	0	4	3
Baie-Comeau	2	4	0	0	0	150	2	154
Cowansville	14	10	0	0	8	3	22	13
Dolbeau-Mistassini	5	3	0	0	0	0	5	3
Gaspé	8	10	0	0	0	0	8	10
Hawkesbury	1	2	0	0	0	0	1	27
Joliette	59	49	15	6	3	20	77	75
Lachute	18	12	0	6	0	0	18	18
La Tuque	4	3	0	0	0	0	4	3
Les Îles-de-la-Madeleine MÉ	2	10	0	0	0	0	2	10
Matane	3	3	0	0	0	0	3	3
Mont-Laurier V	8	6	0	0	0	0	8	6
Montmagny	7	7	0	0	0	0	7	7
Pembroke	0	0	0	0	0	0	0	0
Prévost V	40	37	0	0	0	6	40	43
Rawdon MÉ	13	9	0	0	0	6	13	15
Rimouski	60	54	0	0	12	24	72	78
Rivière-du-Loup	28	27	0	0	0	12	28	39
Roberval	3	2	0	0	0	0	3	2
Rouyn-Noranda	19	21	0	0	0	0	19	21
Saint-Félicien	3	1	0	0	0	0	3	1
Saint-Georges	23	29	0	0	0	0	23	29
Saint-Lin-Laurentides	53	82	0	0	56	12	109	94
Sainte-Adèle V	17	18	0	0	0	0	17	18
Sainte-Marie	21	16	6	0	0	6	27	22
Sainte-Sophie MÉ	36	63	0	0	0	0	36	63
Salaberry-de-Valleyfield	24	20	0	4	0	0	24	24
Sept-Îles	8	10	0	0	0	0	8	10
Sorel-Tracy	30	44	32	6	7	7	69	57
Thetford Mines	6	7	0	0	0	0	6	7
Val d'Or	41	45	0	0	0	4	41	49
Victoriaville	45	61	0	12	0	40	45	113
Total Québec (10,000+)	3,093	3,194	2,011	1,901	969	1,097	6,240	6,811

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market Québec January - March 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Centres 100,000+								
Gatineau	281	312	66	136	12	106	359	574
Montréal	1,267	1,439	1,575	1,399	442	275	3,451	3,597
Québec	413	339	171	256	189	259	773	854
Saguenay	93	99	14	24	16	19	123	142
Sherbrooke	165	87	12	22	68	57	245	256
Trois-Rivières	51	51	74	0	84	37	209	88
Centres 50,000 - 99,999								
Drummondville	66	51	0	0	3	19	69	70
Granby	42	53	8	30	22	16	72	99
Saint-Hyacinthe	15	22	6	0	12	3	33	25
Saint-Jean-sur-Richelieu	54	49	32	0	6	0	92	49
Shawinigan	11	10	0	0	13	0	24	10
Centres 10,000 - 49,999								
Alma	30	14	0	0	16	16	46	30
Amos	4	3	0	0	0	0	4	3
Baie-Comeau	2	4	0	0	0	150	2	154
Cowansville	14	10	0	0	8	3	22	13
Dolbeau-Mistassini	5	3	0	0	0	0	5	3
Gaspé	8	10	0	0	0	0	8	10
Hawkesbury	1	2	0	0	0	0	1	27
Joliette	59	49	15	6	3	20	77	75
Lachute	18	12	0	6	0	0	18	18
La Tuque	4	3	0	0	0	0	4	3
Les Îles-de-la-Madeleine MÉ	2	10	0	0	0	0	2	10
Matane	3	3	0	0	0	0	3	3
Mont-Laurier V	8	6	0	0	0	0	8	6
Montmagny	7	7	0	0	0	0	7	7
Pembroke	0	0	0	0	0	0	0	0
Prévost V	40	37	0	0	0	6	40	43
Rawdon MÉ	13	9	0	0	0	6	13	15
Rimouski	60	54	0	0	12	24	72	78
Rivière-du-Loup	28	27	0	0	0	12	28	39
Roberval	3	2	0	0	0	0	3	2
Rouyn-Noranda	19	21	0	0	0	0	19	21
Saint-Félicien	3	1	0	0	0	0	3	1
Saint-Georges	23	29	0	0	0	0	23	29
Saint-Lin-Laurentides	53	82	0	0	56	12	109	94
Sainte-Adèle V	17	18	0	0	0	0	17	18
Sainte-Marie	21	16	6	0	0	6	27	22
Sainte-Sophie MÉ	36	63	0	0	0	0	36	63
Salaberry-de-Valleyfield	24	20	0	4	0	0	24	24
Sept-Îles	8	10	0	0	0	0	8	10
Sorel-Tracy	30	44	32	6	7	7	69	57
Thetford Mines	6	7	0	0	0	0	6	7
Val d'Or	41	45	0	0	0	4	41	49
Victoriaville	45	61	0	12	0	40	45	113
Total Québec (10,000+)	3,093	3,194	2,011	1,901	969	1,097	6,240	6,811

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec First Quarter 2012													
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													
Q1 2012	9	27.3	11	33.3	4	12.1	3	9.1	6	18.2	33	190,000	215,238
Q1 2011	13	36.1	14	38.9	6	16.7	3	8.3	0	0.0	36	162,500	173,678
Year-to-date 2012	9	27.3	11	33.3	4	12.1	3	9.1	6	18.2	33	190,000	215,238
Year-to-date 2011	13	36.1	14	38.9	6	16.7	3	8.3	0	0.0	36	162,500	173,678
Granby													
Q1 2012	0	0.0	3	8.8	8	23.5	10	29.4	13	38.2	34	284,743	307,587
Q1 2011	2	4.9	7	17.1	11	26.8	9	22.0	12	29.3	41	250,000	278,254
Year-to-date 2012	0	0.0	3	8.8	8	23.5	10	29.4	13	38.2	34	284,743	307,587
Year-to-date 2011	2	4.9	7	17.1	11	26.8	9	22.0	12	29.3	41	250,000	278,254
Saint-Hyacinthe													
Q1 2012	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5	--	--
Q1 2011	0	0.0	0	0.0	2	20.0	4	40.0	4	40.0	10	280,000	305,160
Year-to-date 2012	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5	--	--
Year-to-date 2011	0	0.0	0	0.0	2	20.0	4	40.0	4	40.0	10	280,000	305,160
Saint-Jean-sur-Richelieu													
Q1 2012	0	0.0	3	15.0	6	30.0	3	15.0	8	40.0	20	258,805	291,527
Q1 2011	0	0.0	1	3.8	9	34.6	7	26.9	9	34.6	26	275,000	293,730
Year-to-date 2012	0	0.0	3	15.0	6	30.0	3	15.0	8	40.0	20	258,805	291,527
Year-to-date 2011	0	0.0	1	3.8	9	34.6	7	26.9	9	34.6	26	275,000	293,730
Shawinigan													
Q1 2012	1	14.3	1	14.3	2	28.6	1	14.3	2	28.6	7	--	--
Q1 2011	0	0.0	1	33.3	0	0.0	2	66.7	0	0.0	3	--	--
Year-to-date 2012	1	14.3	1	14.3	2	28.6	1	14.3	2	28.6	7	--	--
Year-to-date 2011	0	0.0	1	33.3	0	0.0	2	66.7	0	0.0	3	--	--
Gatineau CMA													
Q1 2012	2	1.5	6	4.6	25	19.2	31	23.8	66	50.8	130	300,000	323,858
Q1 2011	1	1.0	4	3.9	22	21.4	32	31.1	44	42.7	103	285,000	333,039
Year-to-date 2012	2	1.5	6	4.6	25	19.2	31	23.8	66	50.8	130	300,000	323,858
Year-to-date 2011	1	1.0	4	3.9	22	21.4	32	31.1	44	42.7	103	285,000	333,039
Montréal CMA													
Q1 2012	3	0.5	17	2.8	75	12.2	132	21.5	388	63.1	615	329,999	388,201
Q1 2011	6	0.8	41	5.7	91	12.7	124	17.3	455	63.5	717	331,700	380,007
Year-to-date 2012	3	0.5	17	2.8	75	12.2	132	21.5	388	63.1	615	329,999	388,201
Year-to-date 2011	6	0.8	41	5.7	91	12.7	124	17.3	455	63.5	717	331,700	380,007
Québec CMA													
Q1 2012	2	1.3	5	3.3	27	17.8	47	30.9	71	46.7	152	290,000	327,340
Q1 2011	2	1.5	14	10.5	27	20.3	37	27.8	53	39.8	133	268,900	301,377
Year-to-date 2012	2	1.3	5	3.3	27	17.8	47	30.9	71	46.7	152	290,000	327,340
Year-to-date 2011	2	1.5	14	10.5	27	20.3	37	27.8	53	39.8	133	268,900	301,377
Saguenay CMA													
Q1 2012	5	8.2	23	37.7	15	24.6	9	14.8	9	14.8	61	200,000	221,500
Q1 2011	15	20.5	34	46.6	13	17.8	6	8.2	5	6.8	73	175,000	194,800
Year-to-date 2012	5	8.2	23	37.7	15	24.6	9	14.8	9	14.8	61	200,000	221,500
Year-to-date 2011	15	20.5	34	46.6	13	17.8	6	8.2	5	6.8	73	175,000	194,800

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
First Quarter 2012

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													
Q1 2012	5	4.7	10	9.4	38	35.8	25	23.6	28	26.4	106	249,858	272,391
Q1 2011	3	7.0	14	32.6	16	37.2	6	14.0	4	9.3	43	210,000	230,473
Year-to-date 2012	5	4.7	10	9.4	38	35.8	25	23.6	28	26.4	106	249,858	272,391
Year-to-date 2011	3	7.0	14	32.6	16	37.2	6	14.0	4	9.3	43	210,000	230,473
Trois-Rivières CMA													
Q1 2012	3	14.3	5	23.8	6	28.6	3	14.3	4	19.0	21	216,900	242,189
Q1 2011	5	20.0	10	40.0	5	20.0	1	4.0	4	16.0	25	185,000	209,718
Year-to-date 2012	3	14.3	5	23.8	6	28.6	3	14.3	4	19.0	21	216,900	242,189
Year-to-date 2011	5	20.0	10	40.0	5	20.0	1	4.0	4	16.0	25	185,000	209,718
Total Urban Centres in Québec (50,000+)													
Q1 2012	30	2.5	84	7.1	209	17.7	264	22.3	597	50.4	1,184	300,000	342,035
Q1 2011	47	3.9	140	11.6	202	16.7	231	19.1	590	48.8	1,210	295,000	334,905
Year-to-date 2012	30	2.5	84	7.1	209	17.7	264	22.3	597	50.4	1,184	300,000	342,035
Year-to-date 2011	47	3.9	140	11.6	202	16.7	231	19.1	590	48.8	1,210	295,000	334,905

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 First Quarter 2012										
		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
2011	January	4,717	-9.1	6,671	14,625	13,113	50.9	247,808	4.9	255,437
	February	7,226	-9.9	6,456	14,216	12,175	53.0	251,739	4.9	257,444
	March	9,171	-13.6	6,230	16,258	12,300	50.7	256,705	6.2	260,453
	April	8,294	-14.5	6,138	14,286	12,773	48.1	261,192	6.4	260,900
	May	7,908	-0.7	6,175	14,248	12,981	47.6	264,893	5.0	260,656
	June	6,787	3.8	6,296	11,584	12,938	48.7	265,932	4.6	260,970
	July	5,205	0.9	6,347	10,879	12,914	49.1	263,143	4.6	259,937
	August	5,348	0.7	6,247	11,701	12,595	49.6	263,546	4.6	262,120
	September	5,606	2.3	6,337	13,344	12,595	50.3	263,829	4.5	262,665
	October	5,873	6.0	6,547	13,206	13,179	49.7	265,786	3.1	263,639
	November	6,125	2.4	6,592	11,652	13,069	50.4	267,482	4.8	267,337
	December	4,928	9.0	7,183	8,040	13,394	53.6	264,809	3.3	265,635
2012	January	4,794	1.6	6,514	14,899	12,984	50.2	259,481	4.7	268,030
	February	7,980	10.4	6,703	16,980	13,551	49.5	264,898	5.2	270,212
	March	9,752	6.3	6,817	16,910	13,372	51.0	265,118	3.3	269,008
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	21,114	-11.4	19,357	45,099	37,588	51.5	253,018	5.5	257,721
	Q1 2012	22,526	6.7	20,034	48,789	39,907	50.2	263,840	4.3	269,093
	YTD 2010	0	n/a		0			-	n/a	
	YTD 2011	0	n/a		0			-	n/a	

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

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

Table 6: Level of Economic Indicators for Québec
First Quarter 2012

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term							
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	35,203,217	100.57
	October - December	598	3.5	5.3	3,929.2	8.1	4,325	64.0	771	36,024,045	98.88
2012	January - March	596	3.3	5.3	3,927.8	8.2		65.6	775		100.34
	April - June										
	July - September										
	October - December										

Table 6.1: Growth(1) of Economic Indicators for Québec
First Quarter 2012

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortage Rates 1 Yr. Term	Mortage Rates 5 Yr. Term							
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	3.7	-13.6	2.5	6.8	0.2
2012	January - March	-0.6	-0.2	-0.1	-0.8	0.5		-20.0	2.6		-1.6
	April - June										
	July - September										
	October - December										

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted
(1) Growth year over year expressed in percentage

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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