

HOUSING NOW

Québec CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2013

Québec area housing starts in the fourth quarter of 2012

Residential construction increased in the Québec census metropolitan area (CMA). According to the latest data released by Canada Mortgage and Housing Corporation (CMHC),

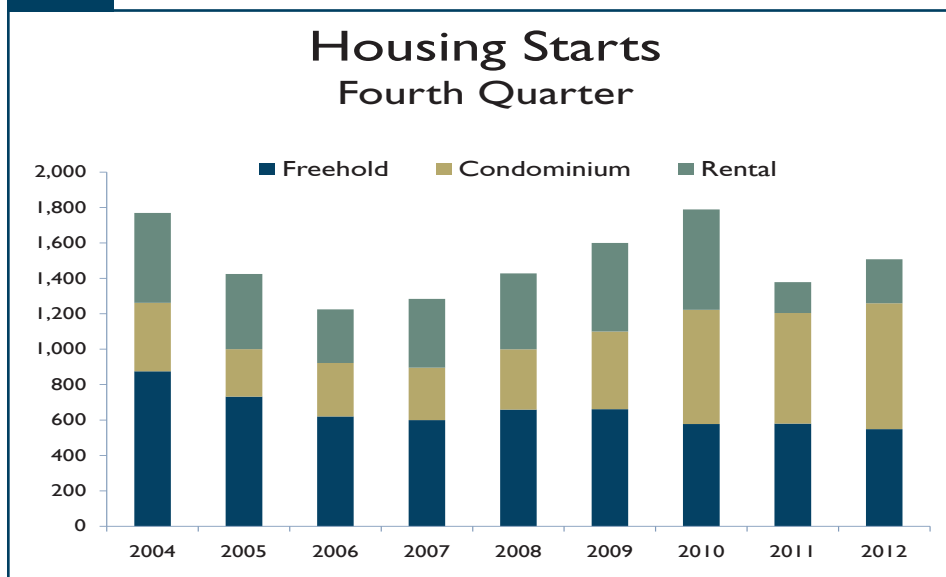
1,508 housing units were started from October to December 2012, compared to 1,379 during the same period in 2011.

The condominium and rental housing segments were responsible for this increase. In all, foundations were laid for 710 condominium units in the last quarter of 2012, compared to 624 during the corresponding period in 2011. As for rental housing, 249

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Figure 1



Source: CMHC

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starts were enumerated, versus 175 in the same quarter a year earlier. And, the construction of freehold homes¹ registered a decrease of 5 per cent. Overall, a year-over-year increase of 9 per cent was recorded in the last quarter.

The annual results for 2012 showed an increase of 18 per cent over 2011. Housing activity therefore remained strong in the CMA, buoyed by a still favourable economic and demographic environment. Activity in the condominium segment still reached a high level, which drove up the inventory of units under construction and the number of unoccupied units in completed buildings. At the end of 2012, there were just over 1,000 newly completed and unoccupied condominium units, compared to some 400 a year earlier.

Single-detached home building was still on a downward trend (-7 per cent), while the production of semi-detached and row houses recorded a more pronounced drop (-29 per cent). Condominium construction and rental housing activity, for their part, showed an opposite trend, as 2,581 condominium starts and 1,659 rental housing starts were enumerated in 2012, in comparison with 1,986 and 865 starts, respectively, in 2011.

Resale market activity on the decline

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), Centris® sales registered a drop of 13.5 per cent from October to December 2012,

compared to the corresponding period in 2011. The decline in activity affected all housing types, but condominiums registered the greatest decrease (-25.6 per cent).

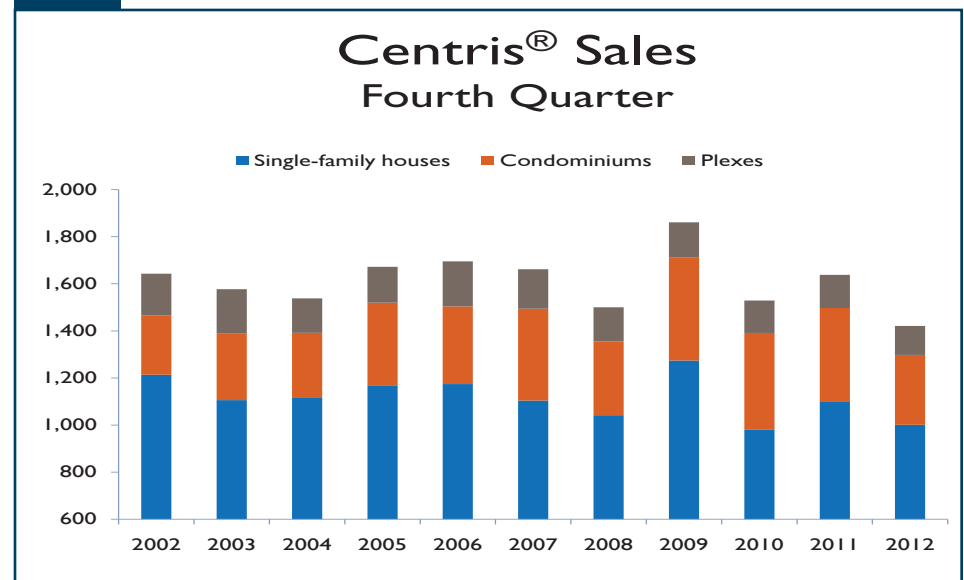
In addition, the growth in the average Centris® price for residential properties slowed down, with an increase of 2.6 per cent in the last quarter, compared to a hike of 8.2 per cent in the previous quarter.

On the supply side, the number of properties for sale continued to rise. At the end of the fourth quarter, 4,782 houses, condominiums and plexes had “For Sale” signs, or 622 more than at the same time a year earlier. The supply of properties is being progressively replenished, following several years when the number of listings was relatively limited.

The combination of the decline in sales and the rise in listings pushed up the seller-to-buyer ratio in the fourth quarter, as this indicator of the power relationship between sellers and buyers went from 7.6 to 1 in the fourth quarter of 2011 up to 10.1 to 1 a year later. These conditions indicated a balanced market²; sellers and buyers were therefore negotiating on equal footing.

However, market conditions varied with the different housing types. The single-family home segment was balanced in the last quarter of the year (seller-to-buyer ratio of 8.2 to 1), while the condominium segment favoured buyers (seller-to-buyer ratio of 17.5 to 1). The plex segment, for its part, remained favourable to sellers, with a seller-to-buyer ratio of 7.6 to 1.

Figure 2



Source: Centris® Statistics

¹ Freehold homes refer to dwellings where the owner also holds the title of ownership to the land.

² Market conditions are considered to be balanced when the seller-to-buyer ratio is between 8 and 10 to 1.

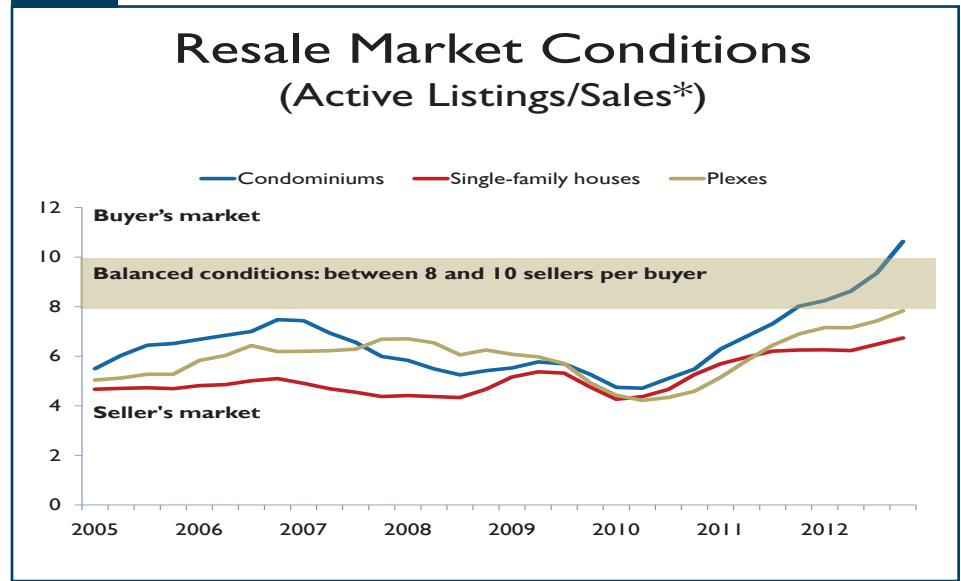
Results for 2012

For the year overall, sales remained stable (-0.1 per cent). That being said, while sales were quite brisk during the first half of the year, they slowed down in the last two quarters. This drop in demand was due in part to the new measures for government-backed mortgage insurance implemented at the beginning of July. In fact, some potential buyers likely delayed their purchase plans, which caused activity to decline during the second half of the year.

As well, single-family home sales rose (+2 per cent), and listings continued their upward trend (+10 per cent). The relationship between sellers and buyers therefore eased slightly, and the seller-to-buyer ratio reached 6.7 to 1, in comparison with 6.3 to 1 in 2011. Sellers retained the edge in negotiations, and prices continued to grow, as the average price of single-family houses reached \$267,000, up by 4.7 per cent over 2011.

Condominium sales posted a decrease (-3.6 per cent). But the supply of condominiums for sale on the market rose significantly (+27.9 per cent). As such, the dynamics between supply

Figure 3

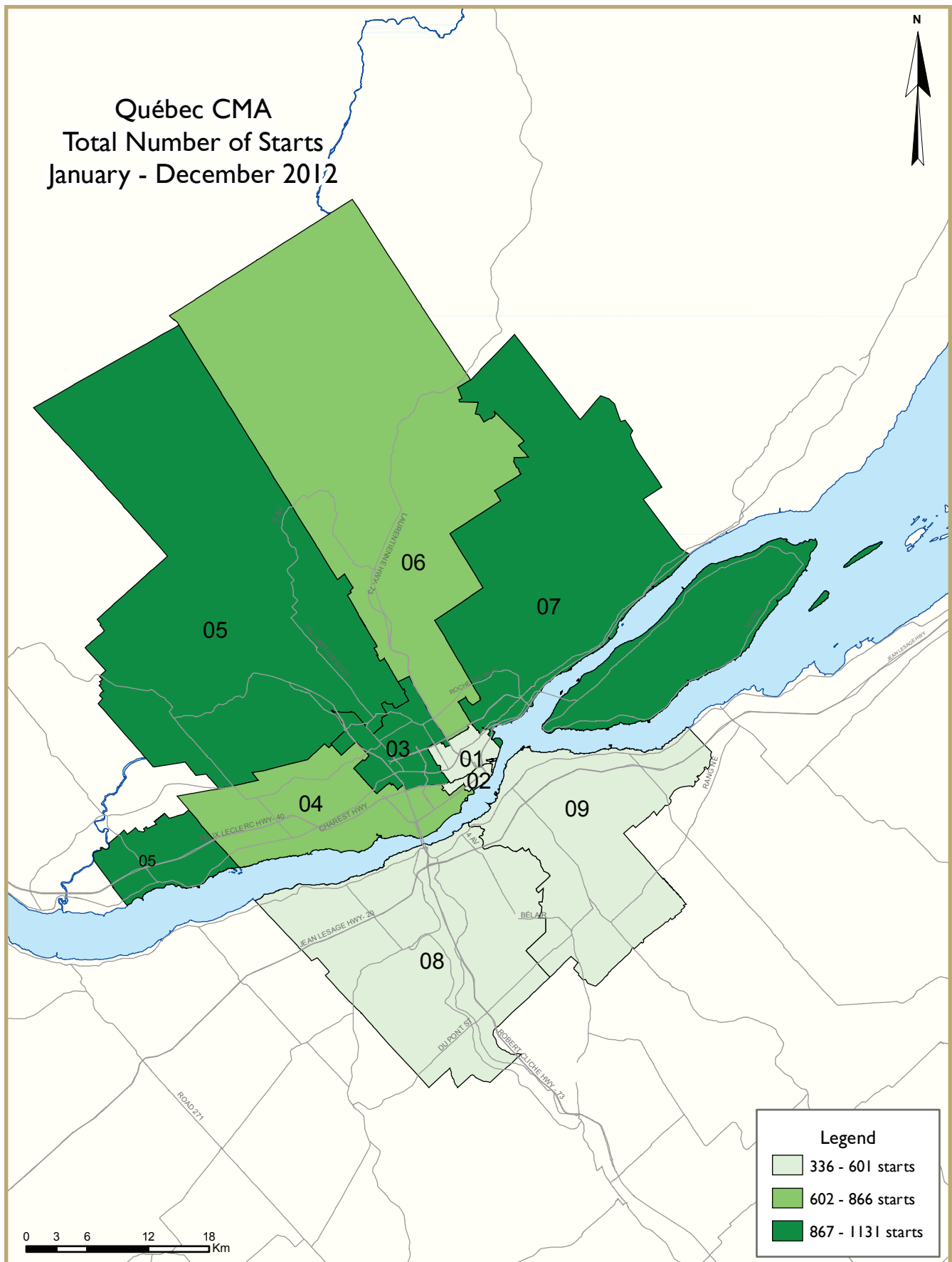


Source: Centris® Statistics

* Active Listings/Sales or sellers per buyer, last four quarters

and demand continued the same trend that has been characterizing this market segment for some time, with more and more condominiums for sale per buyer (seller-to-buyer ratio). In fact, the seller-to-buyer ratio reached 10.6 to 1, reflecting a power relationship that slightly favoured buyers. In 2012, it cost an average of \$206,000 to buy a condominium. This average price was up by 6.6 per cent over the same period a year earlier.

Lastly, the overall data for 2012 revealed a decrease of 6.8 per cent in sales of plexes with two to five units. At the same time, supply increased by 3.7 per cent. As a result, market conditions eased slightly. The seller-to-buyer ratio went up to 7.7 to 1, from 6.9 to 1 for 2011. The average price rose by 3.7 per cent, to nearly \$294,000.



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

HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Québec CMA
Fourth Quarter 2012

| | Ownership | | | | | | Rental | | Total* |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| Q4 2012 | 320 | 178 | 51 | 0 | 18 | 692 | 0 | 213 | 1,508 |
| Q4 2011 | 285 | 240 | 55 | 0 | 4 | 620 | 0 | 103 | 1,379 |
| % Change | 12.3 | -25.8 | -7.3 | n/a | ** | 11.6 | n/a | 106.8 | 9.4 |
| Year-to-date 2012 | 1,257 | 520 | 399 | 1 | 50 | 2,530 | 19 | 1,492 | 6,416 |
| Year-to-date 2011 | 1,349 | 824 | 421 | 0 | 19 | 1,967 | 0 | 784 | 5,445 |
| % Change | -6.8 | -36.9 | -5.2 | n/a | 163.2 | 28.6 | n/a | 90.3 | 17.8 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Q4 2012 | 361 | 208 | 92 | 0 | 14 | 1,519 | 13 | 1,352 | 3,779 |
| Q4 2011 | 333 | 260 | 69 | 0 | 12 | 1,564 | 0 | 496 | 2,858 |
| % Change | 8.4 | -20.0 | 33.3 | n/a | 16.7 | -2.9 | n/a | 172.6 | 32.2 |
| COMPLETIONS | | | | | | | | | |
| Q4 2012 | 267 | 124 | 65 | 0 | 16 | 828 | 2 | 38 | 1,340 |
| Q4 2011 | 375 | 220 | 89 | 0 | 10 | 299 | 0 | 286 | 1,288 |
| % Change | -28.8 | -43.6 | -27.0 | n/a | 60.0 | 176.9 | n/a | -86.7 | 4.0 |
| Year-to-date 2012 | 1,235 | 588 | 355 | 0 | 50 | 2,620 | 2 | 616 | 5,518 |
| Year-to-date 2011 | 1,354 | 782 | 427 | 0 | 15 | 1,516 | 3 | 1,561 | 5,667 |
| % Change | -8.8 | -24.8 | -16.9 | n/a | ** | 72.8 | -33.3 | -60.5 | -2.6 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Q4 2012 | 81 | 114 | 122 | 0 | 21 | 1,013 | 0 | 185 | 1,536 |
| Q4 2011 | 105 | 165 | 107 | 0 | 4 | 393 | 0 | 516 | 1,290 |
| % Change | -22.9 | -30.9 | 14.0 | n/a | ** | 157.8 | n/a | -64.1 | 19.1 |
| ABSORBED | | | | | | | | | |
| Q4 2012 | 275 | 122 | 73 | 0 | 9 | 573 | 2 | 98 | 1,152 |
| Q4 2011 | 358 | 189 | 98 | 0 | 6 | 277 | 0 | 336 | 1,264 |
| % Change | -23.2 | -35.4 | -25.5 | n/a | 50.0 | 106.9 | n/a | -70.8 | -8.9 |
| Year-to-date 2012 | 1,259 | 639 | 333 | 0 | 33 | 2,007 | 2 | 947 | 5,220 |
| Year-to-date 2011 | 1,340 | 735 | 389 | 0 | 24 | 1,421 | 3 | 1,446 | 5,358 |
| % Change | -6.0 | -13.1 | -14.4 | n/a | 37.5 | 41.2 | -33.3 | -34.5 | -2.6 |

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

| | Ownership | | | | | | Rental | | Total* |
|--------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| STARTS | | | | | | | | | |
| North Centre | | | | | | | | | |
| Q4 2012 | 33 | 44 | 5 | 0 | 12 | 184 | 0 | 61 | 375 |
| Q4 2011 | 39 | 42 | 8 | 0 | 0 | 173 | 0 | 70 | 332 |
| Northern Suburbs | | | | | | | | | |
| Q4 2012 | 191 | 88 | 35 | 0 | 6 | 434 | 0 | 136 | 890 |
| Q4 2011 | 154 | 100 | 32 | 0 | 4 | 327 | 0 | 21 | 638 |
| South Shore | | | | | | | | | |
| Q4 2012 | 96 | 46 | 11 | 0 | 0 | 74 | 0 | 16 | 243 |
| Q4 2011 | 92 | 98 | 15 | 0 | 0 | 120 | 0 | 12 | 409 |
| Québec CMA | | | | | | | | | |
| Q4 2012 | 320 | 178 | 51 | 0 | 18 | 692 | 0 | 213 | 1,508 |
| Q4 2011 | 285 | 240 | 55 | 0 | 4 | 620 | 0 | 103 | 1,379 |
| New City of Québec | | | | | | | | | |
| Q4 2012 | 86 | 90 | 28 | 0 | 18 | 519 | 0 | 171 | 948 |
| Q4 2011 | 92 | 134 | 38 | 0 | 0 | 426 | 0 | 91 | 781 |
| New City of Lévis | | | | | | | | | |
| Q4 2012 | 79 | 42 | 11 | 0 | 0 | 74 | 0 | 16 | 222 |
| Q4 2011 | 71 | 78 | 13 | 0 | 0 | 120 | 0 | 12 | 366 |
| UNDER CONSTRUCTION | | | | | | | | | |
| North Centre | | | | | | | | | |
| Q4 2012 | 38 | 52 | 21 | 0 | 0 | 816 | 0 | 910 | 1,873 |
| Q4 2011 | 39 | 34 | 8 | 0 | 0 | 888 | 0 | 161 | 1,182 |
| Northern Suburbs | | | | | | | | | |
| Q4 2012 | 224 | 104 | 47 | 0 | 14 | 617 | 9 | 340 | 1,467 |
| Q4 2011 | 198 | 116 | 42 | 0 | 12 | 510 | 0 | 143 | 1,021 |
| South Shore | | | | | | | | | |
| Q4 2012 | 99 | 52 | 24 | 0 | 0 | 86 | 4 | 102 | 439 |
| Q4 2011 | 96 | 110 | 19 | 0 | 0 | 166 | 0 | 192 | 655 |
| Québec CMA | | | | | | | | | |
| Q4 2012 | 361 | 208 | 92 | 0 | 14 | 1,519 | 13 | 1,352 | 3,779 |
| Q4 2011 | 333 | 260 | 69 | 0 | 12 | 1,564 | 0 | 496 | 2,858 |
| New City of Québec | | | | | | | | | |
| Q4 2012 | 87 | 118 | 56 | 0 | 14 | 1,167 | 0 | 1,224 | 2,814 |
| Q4 2011 | 92 | 134 | 42 | 0 | 8 | 937 | 0 | 304 | 1,569 |
| New City of Lévis | | | | | | | | | |
| Q4 2012 | 78 | 48 | 24 | 0 | 0 | 86 | 4 | 98 | 410 |
| Q4 2011 | 73 | 90 | 12 | 0 | 0 | 160 | 0 | 192 | 599 |

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

Table I.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

| | Ownership | | | | | | Rental | | Total* |
|--------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| COMPLETIONS | | | | | | | | | |
| North Centre | | | | | | | | | |
| Q4 2012 | 20 | 16 | 33 | 0 | 12 | 469 | 2 | 0 | 552 |
| Q4 2011 | 27 | 36 | 13 | 0 | 6 | 135 | 0 | 158 | 384 |
| Northern Suburbs | | | | | | | | | |
| Q4 2012 | 164 | 74 | 23 | 0 | 4 | 189 | 0 | 24 | 478 |
| Q4 2011 | 234 | 108 | 70 | 0 | 4 | 106 | 0 | 120 | 642 |
| South Shore | | | | | | | | | |
| Q4 2012 | 83 | 34 | 9 | 0 | 0 | 170 | 0 | 14 | 310 |
| Q4 2011 | 114 | 76 | 6 | 0 | 0 | 58 | 0 | 8 | 262 |
| Québec CMA | | | | | | | | | |
| Q4 2012 | 267 | 124 | 65 | 0 | 16 | 828 | 2 | 38 | 1,340 |
| Q4 2011 | 375 | 220 | 89 | 0 | 10 | 299 | 0 | 286 | 1,288 |
| New City of Québec | | | | | | | | | |
| Q4 2012 | 62 | 68 | 43 | 0 | 12 | 587 | 0 | 24 | 796 |
| Q4 2011 | 94 | 112 | 72 | 0 | 6 | 211 | 0 | 221 | 725 |
| New City of Lévis | | | | | | | | | |
| Q4 2012 | 64 | 32 | 9 | 0 | 0 | 170 | 0 | 10 | 285 |
| Q4 2011 | 75 | 72 | 6 | 0 | 0 | 55 | 0 | 0 | 208 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| North Centre | | | | | | | | | |
| Q4 2012 | 9 | 10 | 61 | 0 | 13 | 562 | 0 | 70 | 725 |
| Q4 2011 | 7 | 34 | 17 | 0 | 4 | 137 | 0 | 317 | 516 |
| Northern Suburbs | | | | | | | | | |
| Q4 2012 | 44 | 67 | 38 | 0 | 8 | 280 | 0 | 49 | 486 |
| Q4 2011 | 55 | 81 | 67 | 0 | 0 | 175 | 0 | 118 | 496 |
| South Shore | | | | | | | | | |
| Q4 2012 | 28 | 37 | 23 | 0 | 0 | 171 | 0 | 66 | 325 |
| Q4 2011 | 43 | 50 | 23 | 0 | 0 | 81 | 0 | 81 | 278 |
| Québec CMA | | | | | | | | | |
| Q4 2012 | 81 | 114 | 122 | 0 | 21 | 1,013 | 0 | 185 | 1,536 |
| Q4 2011 | 105 | 165 | 107 | 0 | 4 | 393 | 0 | 516 | 1,290 |
| New City of Québec | | | | | | | | | |
| Q4 2012 | 36 | 46 | 97 | 0 | 19 | 604 | 0 | 117 | 919 |
| Q4 2011 | 39 | 90 | 78 | 0 | 4 | 280 | 0 | 402 | 893 |
| New City of Lévis | | | | | | | | | |
| Q4 2012 | 26 | 33 | 17 | 0 | 0 | 163 | 0 | 29 | 268 |
| Q4 2011 | 28 | 43 | 20 | 0 | 0 | 61 | 0 | 29 | 181 |

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

Table I.1: Housing Activity Summary by Submarket
Fourth Quarter 2012

| | Ownership | | | | | | Rental | | Total* |
|---------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| ABSORBED | | | | | | | | | |
| North Centre | | | | | | | | | |
| Q4 2012 | 20 | 21 | 26 | 0 | 4 | 349 | 2 | 35 | 457 |
| Q4 2011 | 25 | 27 | 16 | 0 | 2 | 94 | 0 | 198 | 362 |
| Northern Suburbs | | | | | | | | | |
| Q4 2012 | 170 | 75 | 37 | 0 | 5 | 147 | 0 | 42 | 476 |
| Q4 2011 | 231 | 92 | 74 | 0 | 4 | 92 | 0 | 101 | 594 |
| South Shore | | | | | | | | | |
| Q4 2012 | 85 | 26 | 10 | 0 | 0 | 77 | 0 | 21 | 219 |
| Q4 2011 | 102 | 70 | 8 | 0 | 0 | 91 | 0 | 37 | 308 |
| Québec CMA | | | | | | | | | |
| Q4 2012 | 275 | 122 | 73 | 0 | 9 | 573 | 2 | 98 | 1,152 |
| Q4 2011 | 358 | 189 | 98 | 0 | 6 | 277 | 0 | 336 | 1,264 |
| New City of Québec | | | | | | | | | |
| Q4 2012 | 72 | 82 | 50 | 0 | 7 | 308 | 0 | 75 | 594 |
| Q4 2011 | 96 | 96 | 73 | 0 | 2 | 176 | 0 | 280 | 723 |
| New City of Lévis | | | | | | | | | |
| Q4 2012 | 63 | 26 | 6 | 0 | 0 | 72 | 0 | 13 | 180 |
| Q4 2011 | 71 | 64 | 7 | 0 | 0 | 87 | 0 | 12 | 241 |

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

Table 1.2: History of Housing Starts of Québec CMA
2003 - 2012

| | Ownership | | | | | | Rental | | Total* |
|----------|-----------|-------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2012 | 1,257 | 520 | 399 | 1 | 50 | 2,530 | 19 | 1,492 | 6,416 |
| % Change | -6.8 | -36.9 | -5.2 | n/a | 163.2 | 28.6 | n/a | 90.3 | 17.8 |
| 2011 | 1,349 | 824 | 421 | 0 | 19 | 1,967 | 0 | 784 | 5,445 |
| % Change | -23.7 | 0.7 | -1.6 | n/a | -63.5 | 17.4 | -100.0 | -56.3 | -18.1 |
| 2010 | 1,768 | 818 | 428 | 0 | 52 | 1,675 | 3 | 1,795 | 6,652 |
| % Change | 1.3 | 33.7 | 42.7 | n/a | ** | 29.0 | 0.0 | 33.6 | 20.7 |
| 2009 | 1,746 | 612 | 300 | 0 | 17 | 1,298 | 3 | 1,344 | 5,513 |
| % Change | -14.0 | 23.4 | -8.0 | n/a | -65.3 | 16.8 | n/a | -0.7 | 1.0 |
| 2008 | 2,031 | 496 | 326 | 0 | 49 | 1,111 | 0 | 1,353 | 5,457 |
| % Change | -5.3 | 65.3 | -19.7 | n/a | ** | 52.4 | -100.0 | -13.5 | 3.3 |
| 2007 | 2,144 | 300 | 406 | 0 | 11 | 729 | 3 | 1,564 | 5,284 |
| % Change | -3.7 | -6.3 | 3.8 | n/a | -8.3 | -28.9 | -25.0 | 42.8 | 2.1 |
| 2006 | 2,226 | 320 | 391 | 0 | 12 | 1,026 | 4 | 1,095 | 5,176 |
| % Change | -11.9 | -22.0 | 13.0 | n/a | 200.0 | -9.0 | 0.0 | -20.0 | -11.3 |
| 2005 | 2,528 | 410 | 346 | 0 | 4 | 1,127 | 4 | 1,368 | 5,835 |
| % Change | -6.5 | 35.8 | 13.4 | n/a | -69.2 | -5.1 | 33.3 | -18.2 | -5.7 |
| 2004 | 2,704 | 302 | 305 | 0 | 13 | 1,187 | 3 | 1,672 | 6,186 |
| % Change | 1.1 | 32.5 | 15.1 | n/a | -80.0 | 18.1 | n/a | 23.9 | 10.5 |
| 2003 | 2,674 | 228 | 265 | 0 | 65 | 1,005 | 0 | 1,350 | 5,599 |

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2012

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--|------------|------------|------------|------------|------------|------------|--------------|------------|--------------|--------------|-------------|
| | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | % Change |
| Québec - Basse-ville, Vanier | 1 | 0 | 0 | 0 | 0 | 0 | 65 | 40 | 66 | 40 | 65.0 |
| Québec - Haute-ville | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 63 | 0 | 64 | -100.0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 14 | 23 | 26 | 32 | 15 | 0 | 121 | 4 | 176 | 59 | 198.3 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 18 | 15 | 18 | 10 | 0 | 0 | 97 | 144 | 133 | 169 | -21.3 |
| Val-Bélair, Saint Émile, Loretteville, etc | 73 | 62 | 32 | 56 | 13 | 10 | 158 | 94 | 276 | 222 | 24.3 |
| Charlesbourg, Stoneham, etc | 36 | 31 | 24 | 28 | 0 | 8 | 243 | 138 | 303 | 205 | 47.8 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 82 | 61 | 32 | 16 | 6 | 0 | 191 | 134 | 311 | 211 | 47.4 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 43 | 64 | 12 | 80 | 0 | 0 | 27 | 64 | 82 | 208 | -60.6 |
| Lévis, Pintendre, etc | 53 | 28 | 34 | 18 | 3 | 3 | 71 | 152 | 161 | 201 | -19.9 |
| Québec CMA | 320 | 285 | 178 | 240 | 37 | 21 | 973 | 833 | 1,508 | 1,379 | 9.4 |

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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 |
| Québec - Basse-ville, Vanier | 1 | 1 | 0 | 0 | 0 | 0 | 335 | 200 | 336 | 201 | 67.2 |
| Québec - Haute-ville | 0 | 1 | 0 | 2 | 0 | 0 | 364 | 72 | 364 | 75 | ** |
| Québec - Des Rivières, L'Ancienne-Lorette | 51 | 79 | 52 | 92 | 86 | 52 | 942 | 199 | 1,131 | 422 | 168.0 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 57 | 50 | 36 | 20 | 56 | 6 | 663 | 716 | 812 | 792 | 2.5 |
| Val-Bélair, Saint Émile, Loretteville, etc | 343 | 288 | 138 | 200 | 47 | 111 | 464 | 262 | 992 | 861 | 15.2 |
| Charlesbourg, Stoneham, etc | 163 | 156 | 60 | 94 | 13 | 42 | 612 | 329 | 848 | 621 | 36.6 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 295 | 366 | 88 | 140 | 38 | 8 | 573 | 644 | 994 | 1,158 | -14.2 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 206 | 292 | 88 | 220 | 4 | 8 | 129 | 253 | 427 | 773 | -44.8 |
| Lévis, Pintendre, etc | 142 | 116 | 60 | 56 | 62 | 31 | 248 | 339 | 512 | 542 | -5.5 |
| Québec CMA | 1,258 | 1,349 | 522 | 824 | 306 | 258 | 4,330 | 3,014 | 6,416 | 5,445 | 17.8 |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2012**

| Submarket | Row | | | | Apt. & Other | | | |
|--|--------------------------|-----------|----------|----------|--------------------------|------------|------------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 6 | 6 | 59 | 34 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 0 | 63 | 0 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 15 | 0 | 0 | 0 | 83 | 4 | 2 | 0 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 0 | 0 | 0 | 0 | 97 | 108 | 0 | 36 |
| Val-Bélair, Saint Émile, Loretteville, etc | 13 | 10 | 0 | 0 | 56 | 81 | 102 | 13 |
| Charlesbourg, Stoneham, etc | 0 | 8 | 0 | 0 | 235 | 130 | 8 | 8 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 6 | 0 | 0 | 0 | 165 | 134 | 26 | 0 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 0 | 0 | 0 | 0 | 20 | 56 | 7 | 8 |
| Lévis, Pintendre, etc | 3 | 3 | 0 | 0 | 62 | 76 | 9 | 4 |
| Québec CMA | 37 | 21 | 0 | 0 | 724 | 658 | 213 | 103 |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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 |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 130 | 81 | 205 | 119 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 122 | 63 | 242 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 86 | 52 | 0 | 0 | 486 | 174 | 420 | 25 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 56 | 6 | 0 | 0 | 593 | 676 | 70 | 40 |
| Val-Bélair, Saint Émile, Loretteville, etc | 43 | 111 | 4 | 0 | 278 | 201 | 186 | 61 |
| Charlesbourg, Stoneham, etc | 4 | 42 | 9 | 0 | 379 | 244 | 121 | 85 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 38 | 8 | 0 | 0 | 403 | 460 | 170 | 184 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 4 | 8 | 0 | 0 | 90 | 153 | 39 | 100 |
| Lévis, Pintendre, etc | 58 | 31 | 4 | 0 | 209 | 97 | 39 | 170 |
| Québec CMA | 289 | 258 | 17 | 0 | 2,690 | 2,149 | 1,492 | 784 |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2012**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--|------------|------------|-------------|------------|------------|------------|--------------|--------------|
| | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 |
| Québec - Basse-ville, Vanier | 1 | 2 | 6 | 4 | 59 | 34 | 66 | 40 |
| Québec - Haute-ville | 0 | 1 | 0 | 63 | 0 | 0 | 0 | 64 |
| Québec - Des Rivières, L'Ancienne-Lorette | 45 | 59 | 93 | 0 | 2 | 0 | 176 | 59 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 36 | 27 | 97 | 106 | 0 | 36 | 133 | 169 |
| Val-Bélair, Saint Émile, Loretteville, etc | 124 | 132 | 50 | 77 | 102 | 13 | 276 | 222 |
| Charlesbourg, Stoneham, etc | 70 | 65 | 225 | 132 | 8 | 8 | 303 | 205 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 120 | 89 | 165 | 122 | 26 | 0 | 311 | 211 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 63 | 152 | 12 | 48 | 7 | 8 | 82 | 208 |
| Lévis, Pintendre, etc | 90 | 53 | 62 | 72 | 9 | 4 | 161 | 201 |
| Québec CMA | 549 | 580 | 710 | 624 | 213 | 103 | 1,508 | 1,379 |

**Table 2.5: Starts by Submarket and by Intended Market
January - December 2012**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--|--------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|
| | YTD 2012 | YTD 2011 | YTD 2012 | YTD 2011 | YTD 2012 | YTD 2011 | YTD 2012 | YTD 2011 |
| Québec - Basse-ville, Vanier | 3 | 3 | 128 | 79 | 205 | 119 | 336 | 201 |
| Québec - Haute-ville | 0 | 3 | 122 | 63 | 242 | 0 | 364 | 75 |
| Québec - Des Rivières, L'Ancienne-Lorette | 219 | 231 | 456 | 166 | 420 | 25 | 1,131 | 422 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 140 | 86 | 600 | 666 | 72 | 40 | 812 | 792 |
| Val-Bélair, Saint Émile, Loretteville, etc | 559 | 668 | 243 | 132 | 190 | 61 | 992 | 861 |
| Charlesbourg, Stoneham, etc | 253 | 300 | 353 | 236 | 130 | 85 | 848 | 621 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 428 | 558 | 396 | 416 | 170 | 184 | 994 | 1,158 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 308 | 532 | 80 | 141 | 39 | 100 | 427 | 773 |
| Lévis, Pintendre, etc | 266 | 213 | 203 | 87 | 43 | 170 | 512 | 542 |
| Québec CMA | 2,176 | 2,594 | 2,581 | 1,986 | 1,511 | 784 | 6,416 | 5,445 |

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2012

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--|------------|------------|------------|------------|------------|------------|--------------|------------|--------------|--------------|-------------|
| | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | % Change |
| Québec - Basse-ville, Vanier | 0 | 1 | 0 | 0 | 0 | 0 | 4 | 219 | 4 | 220 | -98.2 |
| Québec - Haute-ville | 0 | 0 | 0 | 2 | 0 | 0 | 63 | 24 | 63 | 26 | 142.3 |
| Québec - Des Rivières, L'Ancienne-Lorette | 6 | 16 | 8 | 22 | 40 | 14 | 47 | 33 | 101 | 85 | 18.8 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 14 | 10 | 10 | 12 | 3 | 3 | 357 | 28 | 384 | 53 | ** |
| Val-Bélair, Saint Émile, Loretteville, etc | 67 | 80 | 32 | 46 | 3 | 23 | 113 | 35 | 215 | 184 | 16.8 |
| Charlesbourg, Stoneham, etc | 37 | 43 | 12 | 18 | 4 | 19 | 15 | 85 | 68 | 165 | -58.8 |
| Beauport, Boischatel, Île-d'Orléans, etc | 60 | 111 | 30 | 44 | 0 | 0 | 105 | 138 | 195 | 293 | -33.4 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 58 | 76 | 30 | 72 | 0 | 0 | 79 | 43 | 167 | 191 | -12.6 |
| Lévis, Pintendre, etc | 25 | 38 | 4 | 4 | 3 | 4 | 111 | 25 | 143 | 71 | 101.4 |
| Québec CMA | 267 | 375 | 126 | 220 | 53 | 63 | 894 | 630 | 1,340 | 1,288 | 4.0 |

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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 |
| Québec - Basse-ville, Vanier | 0 | 1 | 0 | 0 | 0 | 0 | 183 | 280 | 183 | 281 | -34.9 |
| Québec - Haute-ville | 1 | 1 | 0 | 2 | 0 | 0 | 298 | 24 | 299 | 27 | ** |
| Québec - Des Rivières, L'Ancienne-Lorette | 52 | 82 | 42 | 86 | 75 | 63 | 338 | 734 | 507 | 965 | -47.5 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 56 | 38 | 26 | 14 | 53 | 9 | 829 | 472 | 964 | 533 | 80.9 |
| Val-Bélair, Saint Émile, Loretteville, etc | 331 | 296 | 152 | 192 | 44 | 115 | 335 | 302 | 862 | 905 | -4.8 |
| Charlesbourg, Stoneham, etc | 173 | 162 | 80 | 64 | 12 | 46 | 239 | 370 | 504 | 642 | -21.5 |
| Beauport, Boischatel, Île-d'Orléans, etc | 277 | 358 | 84 | 212 | 26 | 6 | 665 | 602 | 1,052 | 1,178 | -10.7 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 231 | 288 | 168 | 166 | 4 | 12 | 238 | 186 | 641 | 652 | -1.7 |
| Lévis, Pintendre, etc | 114 | 128 | 40 | 48 | 51 | 20 | 301 | 288 | 506 | 484 | 4.5 |
| Québec CMA | 1,235 | 1,354 | 592 | 784 | 265 | 271 | 3,426 | 3,258 | 5,518 | 5,667 | -2.6 |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2012**

| Submarket | Row | | | | Apt. & Other | | | |
|--|--------------------------|-----------|----------|----------|--------------------------|------------|-----------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 4 | 76 | 0 | 143 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 63 | 15 | 0 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 40 | 14 | 0 | 0 | 47 | 21 | 0 | 12 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 3 | 3 | 0 | 0 | 357 | 25 | 0 | 3 |
| Val-Bélair, Saint Émile, Loretteville, etc | 3 | 23 | 0 | 0 | 104 | 35 | 9 | 0 |
| Charlesbourg, Stoneham, etc | 4 | 19 | 0 | 0 | 6 | 16 | 9 | 69 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 0 | 0 | 0 | 0 | 99 | 87 | 6 | 51 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 0 | 0 | 0 | 0 | 72 | 43 | 7 | 0 |
| Lévis, Pintendre, etc | 3 | 4 | 0 | 0 | 104 | 17 | 7 | 8 |
| Québec CMA | 53 | 63 | 0 | 0 | 856 | 335 | 38 | 286 |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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 |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 67 | 81 | 116 | 199 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 298 | 15 | 0 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 75 | 63 | 0 | 0 | 271 | 213 | 15 | 521 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 53 | 6 | 0 | 3 | 792 | 321 | 37 | 151 |
| Val-Bélair, Saint Émile, Loretteville, etc | 44 | 115 | 0 | 0 | 271 | 253 | 64 | 49 |
| Charlesbourg, Stoneham, etc | 12 | 46 | 0 | 0 | 219 | 237 | 20 | 133 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 26 | 6 | 0 | 0 | 469 | 321 | 196 | 281 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 4 | 12 | 0 | 0 | 162 | 121 | 76 | 65 |
| Lévis, Pintendre, etc | 51 | 20 | 0 | 0 | 209 | 126 | 92 | 162 |
| Québec CMA | 265 | 268 | 0 | 3 | 2,758 | 1,688 | 616 | 1,561 |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2012**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--|------------|------------|-------------|------------|-----------|------------|--------------|--------------|
| | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 | Q4 2012 | Q4 2011 |
| Québec - Basse-ville, Vanier | 0 | 1 | 4 | 76 | 0 | 143 | 4 | 220 |
| Québec - Haute-ville | 0 | 2 | 63 | 15 | 0 | 0 | 63 | 26 |
| Québec - Des Rivières, L'Ancienne-Lorette | 44 | 46 | 57 | 27 | 0 | 12 | 101 | 85 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 25 | 27 | 357 | 23 | 2 | 3 | 384 | 53 |
| Val-Bélair, Saint Émile, Loretteville, etc | 112 | 159 | 94 | 25 | 9 | 0 | 215 | 184 |
| Charlesbourg, Stoneham, etc | 55 | 78 | 4 | 18 | 9 | 69 | 68 | 165 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 94 | 175 | 95 | 67 | 6 | 51 | 195 | 293 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 92 | 148 | 68 | 43 | 7 | 0 | 167 | 191 |
| Lévis, Pintendre, etc | 34 | 48 | 102 | 15 | 7 | 8 | 143 | 71 |
| Québec CMA | 456 | 684 | 844 | 309 | 40 | 286 | 1,340 | 1,288 |

**Table 3.5: Completions by Submarket and by Intended Market
January - December 2012**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--|--------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|
| | YTD 2012 | YTD 2011 | YTD 2012 | YTD 2011 | YTD 2012 | YTD 2011 | YTD 2012 | YTD 2011 |
| Québec - Basse-ville, Vanier | 4 | 1 | 63 | 81 | 116 | 199 | 183 | 281 |
| Québec - Haute-ville | 1 | 3 | 298 | 15 | 0 | 0 | 299 | 27 |
| Québec - Des Rivières, L'Ancienne-Lorette | 175 | 231 | 265 | 213 | 15 | 521 | 507 | 965 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 128 | 68 | 797 | 311 | 39 | 154 | 964 | 533 |
| Val-Bélair, Saint Émile, Loretteville, etc | 571 | 676 | 227 | 180 | 64 | 49 | 862 | 905 |
| Charlesbourg, Stoneham, etc | 279 | 286 | 205 | 223 | 20 | 133 | 504 | 642 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 398 | 622 | 458 | 275 | 196 | 281 | 1,052 | 1,178 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 409 | 470 | 156 | 117 | 76 | 65 | 641 | 652 |
| Lévis, Pintendre, etc | 213 | 206 | 201 | 116 | 92 | 162 | 506 | 484 |
| Québec CMA | 2,178 | 2,563 | 2,670 | 1,531 | 618 | 1,564 | 5,518 | 5,667 |

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2012

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price (\$) | Average Price (\$) |
|--------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
| | < \$175,000 | | \$175,000 - \$199,999 | | \$200,000 - \$249,999 | | \$250,000 - \$299,999 | | \$300,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| North Centre | | | | | | | | | | | | | |
| Q4 2012 | 1 | 7.1 | 0 | 0.0 | 1 | 7.1 | 3 | 21.4 | 9 | 64.3 | 14 | 377,500 | 447,232 |
| Q4 2011 | 0 | 0.0 | 0 | 0.0 | 1 | 5.9 | 4 | 23.5 | 12 | 70.6 | 17 | 330,000 | 385,836 |
| Year-to-date 2012 | 3 | 3.6 | 2 | 2.4 | 7 | 8.4 | 23 | 27.7 | 48 | 57.8 | 83 | 348,028 | 395,672 |
| Year-to-date 2011 | 4 | 4.6 | 2 | 2.3 | 6 | 6.9 | 18 | 20.7 | 57 | 65.5 | 87 | 330,000 | 377,681 |
| Northern Suburbs | | | | | | | | | | | | | |
| Q4 2012 | 6 | 6.0 | 5 | 5.0 | 10 | 10.0 | 33 | 33.0 | 46 | 46.0 | 100 | 281,017 | 317,726 |
| Q4 2011 | 9 | 7.1 | 2 | 1.6 | 27 | 21.4 | 36 | 28.6 | 52 | 41.3 | 126 | 280,000 | 296,998 |
| Year-to-date 2012 | 41 | 7.6 | 15 | 2.8 | 84 | 15.5 | 161 | 29.7 | 242 | 44.6 | 543 | 281,703 | 319,314 |
| Year-to-date 2011 | 28 | 5.4 | 25 | 4.8 | 98 | 18.8 | 153 | 29.3 | 218 | 41.8 | 522 | 280,000 | 305,766 |
| South Shore | | | | | | | | | | | | | |
| Q4 2012 | 3 | 4.8 | 0 | 0.0 | 8 | 12.7 | 9 | 14.3 | 43 | 68.3 | 63 | 325,000 | 346,635 |
| Q4 2011 | 1 | 1.3 | 1 | 1.3 | 11 | 14.1 | 26 | 33.3 | 39 | 50.0 | 78 | 299,000 | 333,753 |
| Year-to-date 2012 | 7 | 2.3 | 5 | 1.7 | 54 | 18.0 | 79 | 26.3 | 155 | 51.7 | 300 | 300,000 | 320,625 |
| Year-to-date 2011 | 5 | 1.5 | 5 | 1.5 | 70 | 20.8 | 121 | 36.0 | 135 | 40.2 | 336 | 280,000 | 310,037 |
| Québec CMA | | | | | | | | | | | | | |
| Q4 2012 | 10 | 5.6 | 5 | 2.8 | 19 | 10.7 | 45 | 25.4 | 98 | 55.4 | 177 | 310,423 | 338,259 |
| Q4 2011 | 10 | 4.5 | 3 | 1.4 | 39 | 17.6 | 66 | 29.9 | 103 | 46.6 | 221 | 290,000 | 316,804 |
| Year-to-date 2012 | 51 | 5.5 | 22 | 2.4 | 145 | 15.7 | 263 | 28.4 | 445 | 48.1 | 926 | 292,174 | 326,583 |
| Year-to-date 2011 | 37 | 3.9 | 32 | 3.4 | 174 | 18.4 | 292 | 30.9 | 410 | 43.4 | 945 | 283,579 | 313,905 |
| New City of Québec | | | | | | | | | | | | | |
| Q4 2012 | 4 | 8.2 | 3 | 6.1 | 5 | 10.2 | 11 | 22.4 | 26 | 53.1 | 49 | 335,955 | 357,355 |
| Q4 2011 | 5 | 7.8 | 0 | 0.0 | 9 | 14.1 | 18 | 28.1 | 32 | 50.0 | 64 | 295,000 | 332,347 |
| Year-to-date 2012 | 36 | 11.5 | 12 | 3.8 | 35 | 11.1 | 90 | 28.7 | 141 | 44.9 | 314 | 285,000 | 325,669 |
| Year-to-date 2011 | 22 | 7.1 | 8 | 2.6 | 55 | 17.7 | 86 | 27.7 | 140 | 45.0 | 311 | 285,000 | 322,322 |
| New City of Lévis | | | | | | | | | | | | | |
| Q4 2012 | 3 | 6.1 | 0 | 0.0 | 4 | 8.2 | 6 | 12.2 | 36 | 73.5 | 49 | 330,000 | 358,821 |
| Q4 2011 | 1 | 1.7 | 1 | 1.7 | 3 | 5.1 | 20 | 33.9 | 34 | 57.6 | 59 | 307,684 | 349,793 |
| Year-to-date 2012 | 5 | 2.3 | 1 | 0.5 | 27 | 12.4 | 56 | 25.8 | 128 | 59.0 | 217 | 310,000 | 336,608 |
| Year-to-date 2011 | 3 | 1.2 | 4 | 1.6 | 40 | 15.6 | 93 | 36.2 | 117 | 45.5 | 257 | 290,000 | 322,233 |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Fourth Quarter 2012**

| Submarket | Q4 2012 | Q4 2011 | % Change | YTD 2012 | YTD 2011 | % Change |
|--|----------------|----------------|------------|----------------|----------------|------------|
| Québec - Basse-ville, Vanier | -- | -- | n/a | -- | -- | n/a |
| Québec - Haute-ville | -- | -- | n/a | -- | -- | n/a |
| Québec - Des Rivières, L'Ancienne-Lorette | -- | 317,851 | n/a | 316,098 | 353,837 | -10.7 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | -- | -- | n/a | 524,861 | 464,412 | 13.0 |
| Val-Bélair, Saint-Émile, Loretteville, etc | 289,929 | 283,817 | 2.2 | 304,970 | 280,965 | 8.5 |
| Charlesbourg, Stoneham, etc | 334,044 | 375,952 | -11.1 | 397,171 | 375,207 | 5.9 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 343,105 | 282,742 | 21.3 | 295,384 | 296,187 | -0.3 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 358,634 | 344,230 | 4.2 | 322,642 | 311,907 | 3.4 |
| Lévis, Pintendre, etc | 318,850 | 310,181 | 2.8 | 316,341 | 305,625 | 3.5 |
| Québec CMA | 338,259 | 316,804 | 6.8 | 326,583 | 313,905 | 4.0 |

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity¹ for Quebec

| | Number of Sales | Number of New Listings | Number of Active Listings | Average Price (\$) | Active Listings to Sales Ratio ² | Last Four Quarters ³ | |
|-----------------------|-----------------|------------------------|---------------------------|--------------------|---|---------------------------------|---|
| | | | | | | Average Price ² (\$) | Active Listings to Sales Ratio ² |
| SINGLE FAMILY* | | | | | | | |
| Q4 2012 | 1,001 | 1,594 | 2,727 | 264,692 | 8.2 | 266,994 | 6.7 |
| Q4 2011 | 1,098 | 1,712 | 2,514 | 260,704 | 6.9 | 255,038 | 6.3 |
| % Change | -8.8 | -6.9 | 8.5 | 1.5 | n/a | 4.7 | n/a |
| YTD 2012 | 4,977 | 8,030 | 2,797 | 266,998 | 6.7 | n/a | n/a |
| YTD 2011 | 4,880 | 7,859 | 2,543 | 255,044 | 6.3 | n/a | n/a |
| % Change | 2.0 | 2.2 | 10.0 | 4.7 | n/a | n/a | n/a |
| CONDOMINIUMS* | | | | | | | |
| Q4 2012 | 297 | 848 | 1,735 | 229,993 | 17.5 | 219,333 | 10.6 |
| Q4 2011 | 399 | 808 | 1,321 | 212,002 | 9.9 | 205,761 | 8.0 |
| % Change | -25.6 | 5.0 | 31.3 | 8.5 | n/a | 6.6 | n/a |
| YTD 2012 | 1,727 | 3,693 | 1,531 | 219,328 | 10.6 | n/a | n/a |
| YTD 2011 | 1,792 | 3,534 | 1,197 | 205,761 | 8.0 | n/a | n/a |
| % Change | -3.6 | 4.5 | 27.9 | 6.6 | n/a | n/a | n/a |
| PLEX* | | | | | | | |
| Q4 2012 | 123 | 214 | 312 | 294,811 | 7.6 | 294,316 | 7.7 |
| Q4 2011 | 141 | 212 | 317 | 294,066 | 6.8 | 283,951 | 6.9 |
| % Change | -12.8 | 0.9 | -1.8 | 0.3 | n/a | 3.7 | n/a |
| YTD 2012 | 483 | 861 | 309 | 294,316 | 7.7 | n/a | n/a |
| YTD 2011 | 518 | 922 | 298 | 283,951 | 6.9 | n/a | n/a |
| % Change | -6.8 | -6.6 | 3.7 | 3.7 | n/a | n/a | n/a |
| TOTAL | | | | | | | |
| Q4 2012 | 1,422 | 2,658 | 4,782 | 259,907 | 10.1 | 259,117 | 7.8 |
| Q4 2011 | 1,643 | 2,737 | 4,160 | 253,332 | 7.6 | 247,144 | 6.7 |
| % Change | -13.5 | -2.9 | 14.9 | 2.6 | n/a | 4.8 | n/a |
| YTD 2012 | 7,191 | 12,600 | 4,645 | 259,117 | 7.8 | n/a | n/a |
| YTD 2011 | 7,200 | 12,336 | 4,046 | 247,144 | 6.7 | n/a | n/a |
| % Change | -0.1 | 2.1 | 14.8 | 4.8 | n/a | n/a | n/a |

¹ Source: Centris® Statistics.² Calculations: CMHC.³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

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

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Fourth Quarter 2012

| | | Interest Rates | | | NHPI, Total, Québec CMA 2007=100 | CPI, 2002 =100 | Québec Labour Market | | | |
|------|-----------|---------------------------|-----------------------|---------------|---|----------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
| | | P & I Per \$100,000 | Mortgage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings (\$) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2011 | January | 592 | 3.35 | 5.19 | 117.3 | 116.3 | 420.1 | 5.1 | 70.0 | 779 |
| | February | 607 | 3.50 | 5.44 | 118.0 | 116.6 | 416.0 | 5.2 | 69.3 | 766 |
| | March | 601 | 3.50 | 5.34 | 117.2 | 118.2 | 411.3 | 6.3 | 69.3 | 763 |
| | April | 621 | 3.70 | 5.69 | 117.3 | 118.4 | 406.4 | 6.7 | 68.7 | 756 |
| | May | 616 | 3.70 | 5.59 | 117.3 | 118.8 | 406.7 | 6.8 | 68.7 | 763 |
| | June | 604 | 3.50 | 5.39 | 117.6 | 118.1 | 407.6 | 5.9 | 68.2 | 763 |
| | July | 604 | 3.50 | 5.39 | 117.6 | 118.2 | 416.7 | 4.9 | 68.9 | 763 |
| | August | 604 | 3.50 | 5.39 | 118.0 | 118.5 | 422.9 | 4.9 | 69.8 | 769 |
| | September | 592 | 3.50 | 5.19 | 118.2 | 118.7 | 431.2 | 4.5 | 70.8 | 772 |
| | October | 598 | 3.50 | 5.29 | 118.3 | 119.0 | 430.1 | 4.6 | 70.7 | 779 |
| | November | 598 | 3.50 | 5.29 | 119.0 | 119.3 | 428.2 | 4.5 | 70.2 | 775 |
| | December | 598 | 3.50 | 5.29 | 119.3 | 118.7 | 426.5 | 4.8 | 70.1 | 772 |
| 2012 | January | 598 | 3.50 | 5.29 | 119.4 | 119.8 | 422.7 | 5.0 | 69.6 | 775 |
| | February | 595 | 3.20 | 5.24 | 120.2 | 120.4 | 424.8 | 5.0 | 69.8 | 779 |
| | March | 595 | 3.20 | 5.24 | 120.8 | 120.8 | 427.3 | 5.0 | 70.2 | 790 |
| | April | 607 | 3.20 | 5.44 | 121.0 | 121.3 | 432.3 | 5.0 | 71.0 | 795 |
| | May | 601 | 3.20 | 5.34 | 121.1 | 121.2 | 427.9 | 5.2 | 70.4 | 805 |
| | June | 595 | 3.20 | 5.24 | 121.2 | 120.6 | 423.0 | 5.2 | 69.6 | 815 |
| | July | 595 | 3.10 | 5.24 | 121.2 | 120.6 | 417.6 | 5.4 | 68.7 | 826 |
| | August | 595 | 3.10 | 5.24 | 121.9 | 121.0 | 416.6 | 5.4 | 68.5 | 824 |
| | September | 595 | 3.10 | 5.24 | 122.3 | 121.1 | 415.6 | 5.5 | 68.3 | 814 |
| | October | 595 | 3.10 | 5.24 | 122.3 | 121.4 | 416.5 | 5.3 | 68.3 | 807 |
| | November | 595 | 3.10 | 5.24 | 122.5 | 121.3 | 419.5 | 4.9 | 68.5 | 812 |
| | December | 595 | 3.00 | 5.24 | | 120.6 | 418.7 | 4.8 | 68.2 | 819 |

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

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

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