HOUSING MARKET INFORMATION

HOUSING NOW
Quebec Region

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter of 2013

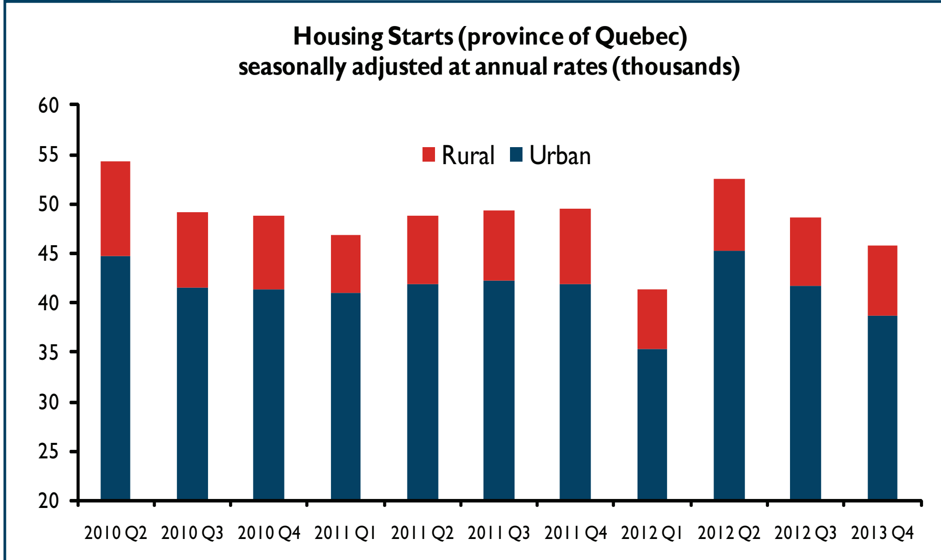
Starts in the fourth quarter of 2012

According to the results of the latest quarterly survey conducted by Canada Mortgage and Housing Corporation (CMHC), residential construction in Quebec declined by about 7 per cent in the last quarter.

In total, 12,201 dwellings were started between October and December 2012, compared with 13,105 a year earlier. In addition, the seasonally adjusted annual rate for that same quarter (45,729) represents a slower pace that recorded in the third quarter (48,555).

Decreases were observed in the two main housing categories: starts of single-family homes fell by 11 per cent,

Figure 1



Source: CMHC

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while new construction of multi-family housing (semi-detached, row and apartments) fell by about 6 per cent.

However, the result posted by the multi-family housing segment conceals different pictures: on the one hand, stability prevails in starts semi-detached and row houses, whereas for apartments, the situation is radically different depending on the target market (-20 per cent for condominiums and +43 per cent in the case of rental apartments).

In total for 2012

The fourth quarter results brings the total for the year 2012 to 47,367 starts (against 48,387 for the year 2011). In 2012, residential construction in Quebec has decreased by 2 per cent compared to the previous year.

While starts of single detached houses declined by about 8 per cent, multi-family starts remained sustained. However, as was the case for the result of the fourth quarter, the subtotal for semi-detached and row is stable. As for apartments, a mild contrast is noted: +1.2 per cent for condominiums and -2.4 per cent in the case of rental apartments).

Thus, after two years of strong growth (30 per cent in 2010 and 20 per cent in 2011), starts of condominiums has been sustained in 2012, nonetheless. However, and as expected, the latest monthly surveys report a lower rate of activity.

Given the relatively high level of inventory under construction and unabsorbed, and taking into account the easing of the resale market, we believe that these results signal a downward trend in this market segment.

We therefore expect that the year 2013 will be an absorption phase, during which the condominium starts will decline compared to the previous year. As for single detached houses, a moderating economy and the easing of the resale market will bring down activity again this year.

At the regional level

At the regional level, the decline in housing starts in the fourth quarter was observed for urban centers as a whole in Quebec. However, differences were observed in individual centers. As for rural areas, a slight increase took place.

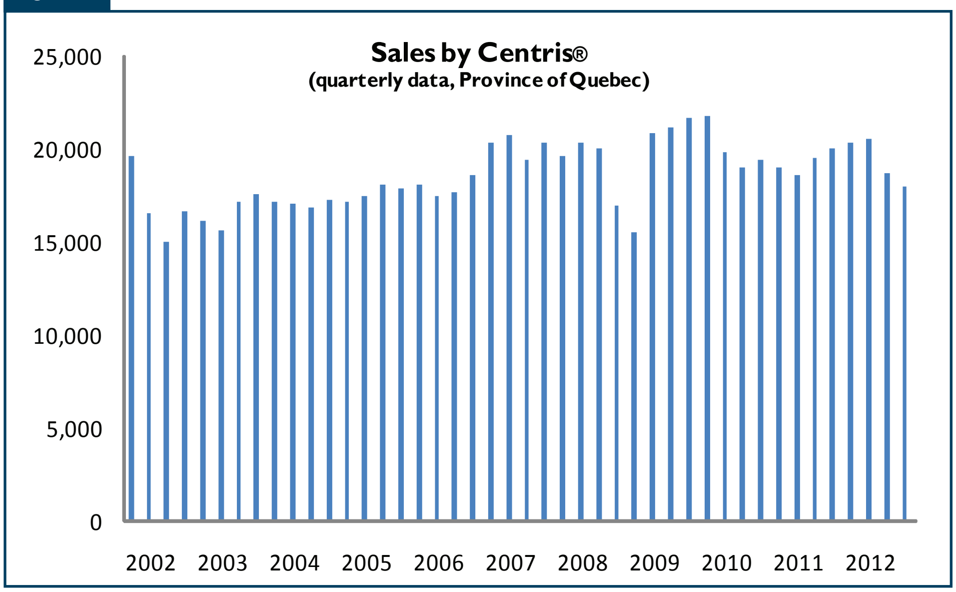
With regard to the census metropolitan areas (CMAs), three of them showed significant declines in housing starts in the last quarter of 2012. Starts in the Gatineau CMA were down by 8 per cent due to a decline in single starts. Relatively widespread drops in the Montreal and Trois-Rivières resulted in decreases of 18 per cent and 34 per cent respectively. As for the regions of Quebec, Saguenay and Sherbrooke, the strength of multi-family starts largely explains the rising levels in the last quarter (see Table 2).

For the year 2012 as a whole, two results are particularly noteworthy on the CMA side: a decline of about 9 per cent in the Montreal area (due to single detached homes and multi-family dwellings) and a 18 per cent increase in the Québec CMA, attributable to the apartment market segment.

Housing starts in urban areas with a population between 50,000 and 99,999 inhabitants increased by about 21 per cent in the fourth quarter of last year. This gain is due to an increase in multi-family starts in the agglomerations of Saint-Hyacinthe, Drummondville and Shawinigan.

The annual total for such agglomerations slightly increased (2 per cent) compared to the year 2011, because of the single and semi-detached market segments (see Tables 2 and 2.1).

Figure 2



Data : Centris® Statistics; CMHC calculations, Seasonally adjusted by CMHC

As is usually the case, the result for all 33 smaller agglomerations (comprising between 10 000 and 49 999 inhabitants) conceals differences on a quarterly basis. For the entire year, there is another significant decline in starts of multi-family housing, particularly in the Rimouski, Sorel, Val d'Or and Victoriaville agglomerations (see Table 2.1).

Resale Market

According to data from the Quebec Federation of Real Estate Boards (QFREB), nearly 15,000 residential transactions were conducted through the Centris® system in the fourth quarter of last year. This is a decline of about 12 per cent compared to the same period in 2011.

During this period, the three residential categories (Freehold homes, condominiums and small rental "plexes") all showed a decrease in sales compared to the same period of the previous year.

Freehold homes, recorded a decrease (-9 per cent) similar to the market as a whole, while the condominium segment posted a more pronounced decline (-19 per cent). Transactions of buildings belonging to the plex category (small rental buildings) declined by about 10 per cent.

The analysis of quarterly data clearly shows a mid-year market downturn. Indeed, while transactions were up during the first two quarters of the year, they fell from the summer on. This two-phase story has resulted in a yearly total similar to that of 2011

Lower sales combined with an increase in listings contributed to a slowdown in the growth rate of average price.

Analysis of the raw data shows that the average price for all homes transacted through Centris® in the fourth quarter was $ 274,634, an increase of about 3 per cent compared to the last quarter of 2011. This is the lowest annual percentage growth since the first quarter of 2009 (2 per cent).

The breakdown of the overall result by market segment shows similar growth rate for condominiums and slightly lower pace (2 per cent) in the case of single-family homes. The average price of plexes sold through Centris® increased by approximately 1.5 per cent compared to the fourth quarter of 2011.

Analysis of data issued by the Centris® system must take into account the fact that in certain market segments, part of the listings and transactions pertains to new homes.

Economic indicators

According to recent compilations of the Institut de la statistique du Québec, gross domestic product (GDP) grew by 0.2 per cent in the second quarter of 2012 (0.8 per cent on an annualized basis). Consumer spending and external trade are the two main factors that have pulled down the growth.

Since the beginning of the year, real GDP grew by 0.6 per cent in Quebec, while the gain is 2.1 per cent in Canada.

During the fourth quarter, seasonally adjusted data from the Labour Force Survey from Statistics Canada show three successive gains in employment. Despite the increase in employment during the year, the annual average is only up by 0.8 per cent. This is due to the significant decline recorded in late 2011.

Despite an increase in the labour force, employment growth has been such that the unemployment rate fell back, reaching 7.3 per cent in December (7.9 per cent in Ontario and 7.1 per cent in Canada).

Net migration

According to population estimates available from Statistics Canada, net migration in the third quarter of 2012 increased by approximately 700 people compared to the same period last year. This result is explained by an increase in net international migration (immigrants and non-permanent residents), which more than offset an increase in interprovincial deficit (see table).

So far in 2012, the net migration of the first three quarters was up by about 5000 people compared to the same period in 2011 (see table). As with the quarterly results, the rise is due to the international component.

Analysis of the results of the first three quarters by age groups reveals that approximately 70 per cent of immigrant were under 35 years of age: about 33 per cent under 25 years and 37 per cent between 25 and 35 years. An estimated 20 per cent of immigrants were between 35 and 44 years and approximately 10 per cent were more than 45 years of age. Moreover, the man/woman ratio is equal.

As for destination, approximately 95 per cent of immigrants wished to settle in the Greater Montreal area: 70 per cent of the Island of Montreal, 9 per cent in the Montérégie, and 6 per cent on the island of Laval. An estimated 5 per cent of immigrants aimed at settling in the administrative region of the Capitale Nationale (the Greater Quebec City area).

This robustness net migration is consistent with our expectations and will help sustain demand for rental housing in the targeted regions.

CMHC Fall 2012 Rental Market Survey

According to CMCH's fall 2012 rental market survey, the vacancy rate in all urban centers in Quebec increased slightly: it is estimated at 3.0 per cent in 2012, compared to 2.6 per cent in 2011.

All the Québec CMAs, except Sherbrooke, showed statistically significant increases. In addition, only 25 per cent of urban centres (10 000 to 99 999 population) registered a decline in vacancy rates. The Saguenay and Quebec still have the lowest vacancy rates among CMAs (2 per cent).

The supply of rental housing remained generally stable in several major urban centers of Quebec during this period. Meanwhile, while demand remained strong, it most likely cooled as a result of a stronger move toward homeownership and lower growth of young renter households.

As was the case last year, the distribution of vacancy rates by apartment size suggests that housing demand would be stronger for larger rental units.

The average rent in all urban centers of Quebec stood at $ 662 in October 2012. Excluding new structures, it is estimated that since October 2011 the average rent in Quebec rose by 0.7 per cent.

Figure 3

Net Migration (province of Quebec)

	Net International		Net Interprovincial		Total Net Migration	
	2011	**2012**	**2011**	**2012**	**2011**	**2012**
Q1	10,431	12,033	-1144	-1819	9,287	10,214
Q2	19,135	21,373	-2169	-1027	16,966	20,346
Q3	12,033	14,608	17	-1886	12,050	12,722
Q1 à Q3	41,599	48,014	-3,296	-4,732	38,303	43,282

Source: Statistics Canada

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
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SYMBOLS

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

Table 1: Housing Activity Summary of Québec Region
Fourth Quarter 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										
Q4 2012	2,451	890	718	0	89	4,236	0	1,996	1,741	12,201
Q4 2011	2,741	986	670	0	35	5,305	0	1,394	1,726	13,105
% Change	-10.6	-9.7	7.2	n/a	154.3	-20.2	n/a	43.2	0.9	-6.9
Year-to-date 2012	10,654	3,520	2,806	2	187	16,017	29	6,988	6,841	47,367
Year-to-date 2011	11,516	3,558	2,850	0	142	15,827	0	7,161	6,588	48,387
% Change	-7.5	-1.1	-1.5	n/a	31.7	1.2	n/a	-2.4	3.8	-2.1
UNDER CONSTRUCTION										
Q4 2012	3,643	1,308	1,522	0	110	15,926	25	5,932	2,904	32,117
Q4 2011	3,706	1,254	1,168	0	72	14,395	0	5,029	4,609	31,097
% Change	-1.7	4.3	30.3	n/a	52.8	10.6	n/a	18.0	-37.0	3.3
COMPLETIONS										
Q4 2012	2,809	796	656	0	68	4,028	2	1,634	1,509	11,525
Q4 2011	3,152	892	667	0	77	3,477	0	1,188	1,087	10,609
% Change	-10.9	-10.8	-1.6	n/a	-11.7	15.8	n/a	37.5	38.8	8.6
Year-to-date 2012	10,787	3,514	2,367	0	190	14,464	4	6,001	7,204	45,042
Year-to-date 2011	11,703	3,586	2,799	0	221	12,312	3	7,787	5,137	44,412
% Change	-7.8	-2.0	-15.4	n/a	-14.0	17.5	33.3	-22.9	40.2	1.4
COMPLETED & NOT ABSORBED										
Q4 2012	640	514	408	0	69	3,094	0	1,440	n/a	6,165
Q4 2011	782	547	475	0	62	2,354	0	2,319	n/a	6,539
% Change	-18.2	-6.0	-14.1	n/a	11.3	31.4	n/a	-37.9	n/a	-5.7
ABSORBED										
Q4 2012	2,098	709	543	0	52	3,507	2	1 242	n/a	8,153
Q4 2011	2,364	696	552	0	56	3,103	0	1 382	n/a	8,188
% Change	-11.3	1.9	-1.6	n/a	-7.1	13.0	n/a	-10.1	n/a	-0.4
Year-to-date 2012	8,559	2,989	2,193	0	166	13,407	4	5,487	n/a	32,805
Year-to-date 2011	9,244	3,032	2,232	0	202	11,432	3	6,350	n/a	32,593
% Change	-7.4	-1.4	-1.7	n/a	-17.8	17.3	33.3	-13.6	n/a	0.7

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

Table 1.2: History of Housing Starts of Québec Region 2003 - 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		
2012	10,654	3,520	2,806	2	187	16,017	29	6,988	6,841	47,367
% Change	-7.5	-1.1	-1.5	n/a	31.7	1.2	n/a	-2.4	3.8	-2.1
2011	11,516	3,558	2,850	0	142	15,827	0	7,161	6,588	48,387
% Change	-14.3	-12.4	-0.2	n/a	-43.4	20.7	-100.0	-20.2	-15.9	-5.8
2010	13,440	4,060	2,855	0	251	13,111	10	8,969	7,836	51,363
% Change	4.9	30.9	19.5	n/a	4.1	31.3	-88.2	23.0	22.5	18.3
2009	12,813	3,102	2,390	0	241	9,985	85	7,293	6,397	43,403
% Change	-14.5	4.5	-2.3	n/a	-45.1	-3.3	25.0	-24.9	0.8	-9.4
2008	14,988	2,968	2,446	0	439	10,325	68	9,711	6,347	47,901
% Change	-5.3	21.2	14.6	n/a	-35.3	21.6	-24.4	-6.7	-17.2	-1.3
2007	15,828	2,448	2,134	0	679	8,494	90	10,403	7,668	48,553
% Change	3.5	5.3	39.9	n/a	27.2	-9.0	**	8.8	-8.6	1.4
2006	15,300	2,324	1,525	0	534	9,338	22	9,561	8,391	47,877
% Change	-7.2	-0.1	49.8	n/a	-33.5	-4.3	22.2	7.0	-13.1	-6.0
2005	16,495	2,326	1,018	0	803	9,755	18	8,933	9,658	50,910
% Change	-13.5	-11.0	6.3	n/a	2.4	-17.3	-50.0	-18.6	-17.6	-12.9
2004	19,071	2,613	958	0	784	11,797	36	10,973	11,727	58,448
% Change	4.6	23.0	20.4	n/a	28.9	34.4	89.5	23.2	12.4	16.2
2003	18,233	2,125	796	0	608	8,779	19	8,906	10,432	50,289

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Québec 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
Centres 100,000+											
Gatineau	143	195	86	86	73	80	347	344	649	705	-7.9
Montréal	933	1,123	228	316	321	243	3,906	4,873	5,388	6,555	-17.8
Québec	320	285	178	240	37	21	973	833	1,508	1,379	9.4
Saguenay	89	90	52	32	0	8	252	60	393	190	106.8
Sherbrooke	104	141	50	38	39	23	266	176	459	378	21.4
Trois-Rivières	71	104	60	76	0	0	142	233	273	413	-33.9
Centres 50,000 - 99,999											
Drummondville	99	80	16	10	0	0	41	29	156	119	31.1
Granby	43	55	34	4	8	12	55	71	140	142	-1.4
Saint-Hyacinthe	16	22	8	4	5	13	51	14	80	53	50.9
Saint-Jean-sur-Richelieu	56	55	0	2	0	0	87	82	143	139	2.9
Shawinigan	30	24	6	6	0	0	61	28	97	58	67.2
Centres 10,000 - 49,999											
Alma	17	16	20	12	4	0	18	12	59	40	47.5
Amos	2	8	0	2	0	0	0	0	2	10	-80.0
Baie-Comeau	1	1	0	0	0	0	0	0	1	1	0.0
Cowansville	10	10	0	0	0	0	4	27	14	37	-62.2
Dolbeau-Mistassini	7	6	0	0	0	0	0	0	7	6	16.7
Gaspé	11	8	0	0	0	0	0	2	11	10	10.0
Hawkesbury	5	0	0	0	0	0	4	0	9	0	n/a
Joliette	66	53	18	4	0	0	65	27	149	84	77.4
Lachute	4	21	0	2	0	0	4	4	8	27	-70.4
La Tuque	5	5	0	0	0	0	0	0	5	5	0.0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0	0	0	n/a
Matane	2	2	0	4	0	0	2	0	4	6	-33.3
Mont-Laurier V	12	9	2	0	0	0	0	4	14	13	7.7
Montmagny	2	8	0	0	0	0	0	0	2	8	-75.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	18	42	0	0	0	0	0	0	18	42	-57.1
Rawdon MÉ	10	17	0	2	0	0	10	0	20	19	5.3
Rimouski	28	42	64	64	4	0	58	64	154	170	-9.4
Rivière-du-Loup	25	17	2	14	0	0	19	31	46	62	-25.8
Roberval	7	7	0	0	0	0	0	0	7	7	0.0
Rouyn-Noranda	29	28	0	2	0	0	2	0	31	30	3.3
Saint-Félicien	2	2	0	0	0	0	0	0	2	2	0.0
Saint-Georges	38	24	6	4	4	0	7	4	55	32	71.9
Saint-Lin-Laurentides	38	42	4	2	0	0	63	13	105	57	84.2
Sainte-Adèle V	29	14	2	4	0	0	7	11	38	29	31.0
Sainte-Marie	18	16	10	4	0	0	10	53	38	73	-47.9
Sainte-Sophie MÉ	29	29	0	0	0	0	12	28	41	57	-28.1
Salaberry-de-Valleyfield	9	19	4	2	4	0	61	32	78	53	47.2
Sept-Îles	35	12	2	0	6	0	10	2	53	14	**
Sorel-Tracy	21	26	16	30	4	10	21	79	62	145	-57.2
Thetford Mines	15	9	2	0	0	0	12	8	29	17	70.6
Val d'Or	15	39	0	0	0	0	2	13	17	52	-67.3
Victoriaville	37	35	20	20	0	0	38	85	95	140	-32.1
Total Québec (10,000+)	2,451	2,741	890	986	509	410	6,610	7,242	10,460	11,379	-8.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type Québec 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
Centres 100,000+											
Gatineau	688	784	462	390	186	269	1,423	977	2,759	2,420	14.0
Montréal	3,959	4,653	1,030	1,178	1,054	1,055	14,548	15,833	20,591	22,719	-9.4
Québec	1,258	1,349	522	824	306	258	4,330	3,014	6,416	5,445	17.8
Saguenay	400	475	218	80	22	12	477	292	1,117	859	30.0
Sherbrooke	610	557	254	208	208	161	669	649	1,741	1,575	10.5
Trois-Rivières	305	335	190	184	3	0	523	595	1,021	1,114	-8.3
Centres 50,000 - 99,999											
Drummondville	434	345	66	54	0	4	131	150	631	553	14.1
Granby	244	218	144	52	26	33	264	329	678	632	7.3
Saint-Hyacinthe	91	76	28	38	16	17	209	102	344	233	47.6
Saint-Jean-sur-Richelieu	214	249	6	4	0	0	243	457	463	710	-34.8
Shawinigan	107	104	20	14	0	0	133	78	260	196	32.7
Centres 10,000 - 49,999											
Alma	78	77	66	44	4	0	60	56	208	177	17.5
Amos	28	40	0	4	0	0	3	0	31	44	-29.5
Baie-Comeau	8	3	0	0	0	0	6	50	14	53	-73.6
Cowansville	58	46	26	28	0	0	54	62	138	136	1.5
Dolbeau-Mistassini	29	35	2	2	0	0	3	27	34	64	-46.9
Gaspé	56	49	0	0	0	0	14	2	70	51	37.3
Hawkesbury	19	4	0	0	0	0	4	0	23	4	**
Joliette	211	213	32	14	0	12	199	143	442	382	15.7
Lachute	26	48	20	20	6	0	32	24	84	92	-8.7
La Tuque	8	10	0	0	0	0	0	0	8	10	-20.0
Les Îles-de-la-Madeleine MÉ	10	24	2	0	0	0	0	12	12	36	-66.7
Matane	30	16	0	4	0	0	10	0	40	20	100.0
Mont-Laurier V	42	54	2	0	0	0	8	7	52	61	-14.8
Montmagny	23	24	0	0	4	0	66	2	93	26	**
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	101	128	0	0	0	0	15	55	116	183	-36.6
Rawdon MÉ	54	76	0	2	0	0	52	25	106	103	2.9
Rimouski	163	165	108	104	20	0	106	476	397	745	-46.7
Rivière-du-Loup	86	67	6	30	0	0	19	51	111	148	-25.0
Roberval	22	19	0	0	0	0	4	4	26	23	13.0
Rouyn-Noranda	140	119	2	2	0	0	32	6	174	127	37.0
Saint-Félicien	8	11	0	0	0	0	4	44	12	55	-78.2
Saint-Georges	115	102	24	6	4	0	50	18	193	126	53.2
Saint-Lin-Laurentides	167	156	30	22	0	0	141	156	338	334	1.2
Sainte-Adèle V	72	65	2	4	0	0	19	31	93	100	-7.0
Sainte-Marie	53	49	74	30	0	0	41	75	168	154	9.1
Sainte-Sophie MÉ	147	189	0	0	0	0	90	122	237	311	-23.8
Salaberry-de-Valleyfield	63	67	32	4	4	4	123	82	222	157	41.4
Sept-Îles	124	64	2	2	6	0	76	28	208	94	121.3
Sorel-Tracy	135	126	72	70	23	18	112	264	342	478	-28.5
Thetford Mines	46	34	10	2	0	0	44	40	100	76	31.6
Val d'Or	111	134	0	0	0	0	13	328	124	462	-73.2
Victoriaville	113	157	72	138	0	0	104	216	289	511	-43.4
Total Québec (10,000+)	10,656	11,516	3,524	3,558	1,892	1,843	24,454	24,882	40,526	41,799	-3.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Québec 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
Centres 100,000+								
Gatineau	73	80	0	0	172	234	175	110
Montréal	321	243	0	0	3,241	4,308	665	389
Québec	37	21	0	0	724	658	213	103
Saguenay	0	8	0	0	36	6	216	54
Sherbrooke	39	23	0	0	20	18	206	158
Trois-Rivières	0	0	0	0	40	72	102	161
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	4	39	25
Granby	8	12	0	0	47	42	8	29
Saint-Hyacinthe	5	13	0	0	20	8	31	6
Saint-Jean-sur-Richelieu	0	0	0	0	67	82	20	0
Shawinigan	0	0	0	0	12	2	49	26
Centres 10,000 - 49,999								
Alma	4	0	0	0	6	0	12	12
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	4	0	0	27
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	2	0	0
Hawkesbury	0	0	0	0	4	0	0	0
Joliette	0	0	0	0	10	17	55	10
Lachute	0	0	0	0	4	4	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	2	0	0	0
Mont-Laurier V	0	0	0	0	0	4	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	10	0	0	0
Rimouski	4	0	0	0	4	0	54	64
Rivière-du-Loup	0	0	0	0	2	3	17	28
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	2	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	4	7	0
Saint-Lin-Laurentides	0	0	0	0	18	10	45	3
Sainte-Adèle V	0	0	0	0	4	2	3	9
Sainte-Marie	0	0	0	0	0	0	10	53
Sainte-Sophie MÉ	0	0	0	0	12	28	0	0
Salaberry-de-Valleyfield	4	0	0	0	44	26	17	6
Sept-Îles	6	0	0	0	10	2	0	0
Sorel-Tracy	4	10	0	0	9	52	12	27
Thetford Mines	0	0	0	0	0	2	12	6
Val d'Or	0	0	0	0	2	6	0	7
Victoriaville	0	0	0	0	10	4	28	81
Total Québec (10,000+)	505	410	0	0	4,538	5,600	1,996	1,394

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
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
Centres 100,000+								
Gatineau	182	269	4	0	706	573	717	274
Montréal	1,054	1,055	0	0	12,203	13,018	2,272	2,281
Québec	289	258	17	0	2,690	2,149	1,492	784
Saguenay	22	12	0	0	88	60	389	232
Sherbrooke	204	161	4	0	95	145	476	504
Trois-Rivières	3	0	0	0	239	140	284	455
Centres 50,000 - 99,999								
Drummondville	0	4	0	0	19	4	112	146
Granby	26	33	0	0	98	76	166	253
Saint-Hyacinthe	16	17	0	0	92	66	117	36
Saint-Jean-sur-Richelieu	0	0	0	0	202	160	41	297
Shawinigan	0	0	0	0	18	12	115	66
Centres 10,000 - 49,999								
Alma	4	0	0	0	36	20	24	36
Amos	0	0	0	0	0	0	3	0
Baie-Comeau	0	0	0	0	0	0	6	50
Cowansville	0	0	0	0	28	8	26	54
Dolbeau-Mistassini	0	0	0	0	0	0	3	27
Gaspé	0	0	0	0	11	2	3	0
Hawkesbury	0	0	0	0	4	0	0	0
Joliette	0	12	0	0	57	51	142	92
Lachute	6	0	0	0	23	15	9	9
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	12
Matane	0	0	0	0	4	0	6	0
Mont-Laurier V	0	0	0	0	2	4	6	3
Montmagny	4	0	0	0	66	2	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	4	15	51
Rawdon MÉ	0	0	0	0	46	9	6	16
Rimouski	20	0	0	0	4	0	102	476
Rivière-du-Loup	0	0	0	0	2	3	17	48
Roberval	0	0	0	0	4	0	0	4
Rouyn-Noranda	0	0	0	0	8	2	24	4
Saint-Félicien	0	0	0	0	0	0	4	44
Saint-Georges	0	0	0	0	21	18	29	0
Saint-Lin-Laurentides	0	0	0	0	48	70	93	86
Sainte-Adèle V	0	0	0	0	16	22	3	9
Sainte-Marie	0	0	0	0	12	2	29	73
Sainte-Sophie MÉ	0	0	0	0	90	122	0	0
Salaberry-de-Valleyfield	4	4	0	0	58	32	65	50
Sept-Îles	6	0	0	0	46	16	30	12
Sorel-Tracy	23	18	0	0	61	135	51	129
Thetford Mines	0	0	0	0	8	10	36	30
Val d'Or	0	0	0	0	10	12	3	316
Victoriaville	0	0	0	0	32	14	72	202
Total Québec (10,000+)	1,863	1,843	25	0	17,147	16,976	6,988	7,161

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Centres 100,000+								
Gatineau	291	361	183	234	175	110	649	705
Montréal	1,572	1,823	3,151	4,167	665	389	5,388	6,555
Québec	549	580	710	624	213	103	1,508	1,379
Saguenay	155	132	22	4	216	54	393	190
Sherbrooke	205	208	8	12	206	158	459	378
Trois-Rivières	135	182	36	70	102	161	273	413
Centres 50,000 - 99,999								
Drummondville	117	94	0	0	39	25	156	119
Granby	93	77	39	36	8	29	140	142
Saint-Hyacinthe	31	41	18	6	31	6	80	53
Saint-Jean-sur-Richelieu	60	57	63	82	20	0	143	139
Shawinigan	36	32	12	0	49	26	97	58
Centres 10,000 - 49,999								
Alma	43	28	4	0	12	12	59	40
Amos	2	10	0	0	0	0	2	10
Baie-Comeau	1	1	0	0	0	0	1	1
Cowansville	10	10	4	0	0	27	14	37
Dolbeau-Mistassini	7	6	0	0	0	0	7	6
Gaspé	11	10	0	0	0	0	11	10
Hawkesbury	5	0	4	0	0	0	9	0
Joliette	86	61	8	13	55	10	149	84
Lachute	8	27	0	0	0	0	8	27
La Tuque	5	5	0	0	0	0	5	5
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Matane	4	6	0	0	0	0	4	6
Mont-Laurier V	14	13	0	0	0	0	14	13
Montmagny	2	8	0	0	0	0	2	8
Pembroke	0	0	0	0	0	0	0	0
Prévost V	18	42	0	0	0	0	18	42
Rawdon MÉ	14	19	6	0	0	0	20	19
Rimouski	96	106	4	0	54	64	154	170
Rivière-du-Loup	29	34	0	0	17	28	46	62
Roberval	7	7	0	0	0	0	7	7
Rouyn-Noranda	31	30	0	0	0	0	31	30
Saint-Félicien	2	2	0	0	0	0	2	2
Saint-Georges	44	32	0	0	7	0	55	32
Saint-Lin-Laurentides	60	54	0	0	45	3	105	57
Sainte-Adèle V	35	20	0	0	3	9	38	29
Sainte-Marie	28	20	0	0	10	53	38	73
Sainte-Sophie MÉ	41	57	0	0	0	0	41	57
Salaberry-de-Valleyfield	19	21	42	26	17	6	78	53
Sept-Îles	53	14	0	0	0	0	53	14
Sorel-Tracy	47	56	3	62	12	27	62	145
Thetford Mines	17	11	0	0	12	6	29	17
Val d'Or	17	45	0	0	0	7	17	52
Victoriaville	59	55	8	4	28	81	95	140
Total Québec (10,000+)	4,059	4,397	4,325	5,340	1,996	1,394	10,460	11,379

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - December 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	1,421	1,459	617	557	721	274	2,759	2,420
Montréal	6,365	7,223	11,881	12,681	2,272	2,281	20,591	22,719
Québec	2,176	2,594	2,581	1,986	1,511	784	6,416	5,445
Saguenay	674	613	54	14	389	232	1,117	859
Sherbrooke	1,106	980	57	91	480	504	1,741	1,575
Trois-Rivières	518	539	219	120	284	455	1,021	1,114
Centres 50,000 - 99,999								
Drummondville	508	403	11	4	112	146	631	553
Granby	430	307	80	72	168	253	678	632
Saint-Hyacinthe	145	137	82	60	117	36	344	233
Saint-Jean-sur-Richelieu	233	265	189	148	41	297	463	710
Shawinigan	127	122	18	8	115	66	260	196
Centres 10,000 - 49,999								
Alma	156	141	28	0	24	36	208	177
Amos	28	44	0	0	3	0	31	44
Baie-Comeau	8	3	0	0	6	50	14	53
Cowansville	84	74	28	8	26	54	138	136
Dolbeau-Mistassini	31	37	0	0	3	27	34	64
Gaspé	60	51	7	0	3	0	70	51
Hawkesbury	19	4	4	0	0	0	23	4
Joliette	257	271	43	19	142	92	442	382
Lachute	75	80	0	3	9	9	84	92
La Tuque	8	10	0	0	0	0	8	10
Les Îles-de-la-Madeleine MÉ	12	24	0	0	0	12	12	36
Matane	34	20	0	0	6	0	40	20
Mont-Laurier V	46	58	0	0	6	3	52	61
Montmagny	27	26	66	0	0	0	93	26
Pembroke	0	0	0	0	0	0	0	0
Prévost V	101	132	0	0	15	51	116	183
Rawdon MÉ	70	84	30	3	6	16	106	103
Rimouski	291	269	4	0	102	476	397	745
Rivière-du-Loup	94	100	0	0	17	48	111	148
Roberval	22	19	4	0	0	4	26	23
Rouyn-Noranda	150	123	0	0	24	4	174	127
Saint-Félicien	8	11	0	0	4	44	12	55
Saint-Georges	143	126	17	0	29	0	193	126
Saint-Lin-Laurentides	239	248	6	0	93	86	338	334
Sainte-Adèle V	90	85	0	6	3	9	93	100
Sainte-Marie	127	81	12	0	29	73	168	154
Sainte-Sophie MÉ	237	311	0	0	0	0	237	311
Salaberry-de-Valleyfield	103	77	54	30	65	50	222	157
Sept-Îles	166	82	12	0	30	12	208	94
Sorel-Tracy	225	206	66	143	51	129	342	478
Thetford Mines	56	38	8	8	36	30	100	76
Val d'Or	121	146	0	0	3	316	124	462
Victoriaville	189	301	28	8	72	202	289	511
Total Québec (10,000+)	16,980	17,924	16,206	15,969	7,017	7,161	40,526	41,799

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Québec 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
Centres 100,000+											
Gatineau	223	247	118	68	49	47	251	218	641	580	10.5
Montréal	1,044	1,189	242	286	277	309	3,632	3,196	5,195	4,980	4.3
Québec	267	375	126	220	53	63	894	630	1,340	1,288	4.0
Saguenay	120	112	56	26	10	16	76	41	262	195	34.4
Sherbrooke	140	153	30	38	27	36	85	130	282	357	-21.0
Trois-Rivières	64	113	64	58	0	0	86	71	214	242	-11.6
Centres 50,000 - 99,999											
Drummondville	103	90	8	4	0	4	20	41	131	139	-5.8
Granby	63	86	16	8	13	21	60	65	152	180	-15.6
Saint-Hyacinthe	16	30	2	10	0	4	8	48	26	92	-71.7
Saint-Jean-sur-Richelieu	52	50	0	2	0	0	326	106	378	158	139.2
Shawinigan	24	26	2	4	0	0	10	10	36	40	-10.0
Centres 10,000 - 49,999											
Alma	19	22	20	18	0	0	8	4	47	44	6.8
Amos	7	11	2	2	0	0	0	0	9	13	-30.8
Baie-Comeau	5	0	0	0	0	0	50	0	55	0	n/a
Cowansville	12	17	4	8	0	0	32	8	48	33	45.5
Dolbeau-Mistassini	6	12	0	0	0	0	3	0	9	12	-25.0
Gaspé	33	18	0	0	0	0	0	8	33	26	26.9
Hawkesbury	5	1	0	0	0	0	0	0	5	1	**
Joliette	51	50	2	8	0	0	47	41	100	99	1.0
Lachute	11	7	8	4	6	0	23	11	48	22	118.2
La Tuque	3	3	0	0	0	0	0	0	3	3	0.0
Les Îles-de-la-Madeleine MÉ	9	13	2	0	0	0	0	0	11	13	-15.4
Matane	14	3	0	2	0	0	2	0	16	5	**
Mont-Laurier V	11	16	2	0	0	0	0	0	13	16	-18.8
Montmagny	9	6	0	0	0	0	2	0	11	6	83.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	15	29	0	0	0	0	6	11	21	40	-47.5
Rawdon MÉ	21	19	0	0	0	0	20	14	41	33	24.2
Rimouski	52	51	10	22	0	0	0	20	62	93	-33.3
Rivière-du-Loup	31	20	2	10	0	0	0	4	33	34	-2.9
Roberval	9	6	0	0	0	0	0	0	9	6	50.0
Rouyn-Noranda	43	43	0	0	0	0	0	0	43	43	0.0
Saint-Félicien	2	4	0	0	0	0	0	33	2	37	-94.6
Saint-Georges	32	28	8	2	4	0	16	2	60	32	87.5
Saint-Lin-Laurentides	43	35	2	6	0	0	31	28	76	69	10.1
Sainte-Adèle V	18	14	0	0	0	0	25	12	43	26	65.4
Sainte-Marie	22	11	14	12	0	0	56	6	92	29	**
Sainte-Sophie MÉ	36	68	0	0	0	0	22	20	58	88	-34.1
Salaberry-de-Valleyfield	15	17	18	2	0	0	36	32	69	51	35.3
Sept-Îles	53	26	2	2	0	0	50	6	105	34	**
Sorel-Tracy	26	35	22	16	4	8	28	101	80	160	-50.0
Thetford Mines	10	10	0	2	0	0	24	4	34	16	112.5
Val d'Or	38	39	0	0	0	0	4	0	42	39	7.7
Victoriaville	32	47	16	52	0	0	33	49	81	148	-45.3
Total Québec (10,000+)	2,809	3,152	798	892	443	508	5,966	4,970	10,016	9,522	5.2

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
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
Centres 100,000+											
Gatineau	699	831	490	412	215	205	1,181	954	2,585	2,402	7.6
Montréal	4,191	4,851	1,032	1,300	846	1,132	13,023	12,583	19,092	19,866	-3.9
Québec	1,235	1,354	592	784	265	271	3,426	3,258	5,518	5,667	-2.6
Saguenay	376	439	188	74	30	24	393	297	987	834	18.3
Sherbrooke	593	480	230	184	136	162	475	688	1,434	1,514	-5.3
Trois-Rivières	259	342	186	160	3	0	708	910	1,156	1,412	-18.1
Centres 50,000 - 99,999											
Drummondville	412	340	70	50	0	8	142	176	624	574	8.7
Granby	256	231	128	62	29	32	269	466	682	791	-13.8
Saint-Hyacinthe	79	78	18	38	4	8	90	211	191	335	-43.0
Saint-Jean-sur-Richelieu	223	252	8	2	0	0	489	214	720	468	53.8
Shawinigan	92	105	20	8	0	0	112	58	224	171	31.0
Centres 10,000 - 49,999											
Alma	75	74	64	34	0	0	56	204	195	312	-37.5
Amos	37	36	2	2	0	0	0	0	39	38	2.6
Baie-Comeau	10	5	0	0	0	0	56	150	66	155	-57.4
Cowansville	58	43	22	36	0	0	66	48	146	127	15.0
Dolbeau-Mistassini	28	33	0	2	0	0	30	0	58	35	65.7
Gaspé	51	55	0	0	0	0	4	10	55	65	-15.4
Hawkesbury	8	5	0	0	0	0	0	25	8	30	-73.3
Joliette	208	206	14	18	0	12	164	160	386	396	-2.5
Lachute	39	39	16	24	6	0	34	21	95	84	13.1
La Tuque	7	9	0	0	0	0	0	0	7	9	-22.2
Les Îles-de-la-Madeleine MÉ	14	33	2	0	0	0	0	4	16	37	-56.8
Matane	27	18	2	2	0	0	2	0	31	20	55.0
Mont-Laurier V	40	50	2	0	0	0	5	2	47	52	-9.6
Montmagny	28	21	0	0	0	0	2	6	30	27	11.1
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	127	123	0	0	0	0	21	46	148	169	-12.4
Rawdon MÉ	61	71	2	0	0	0	31	26	94	97	-3.1
Rimouski	164	169	90	84	8	0	78	240	340	493	-31.0
Rivière-du-Loup	82	64	20	20	0	6	31	69	133	159	-16.4
Roberval	24	14	0	0	0	0	4	4	28	18	55.6
Rouyn-Noranda	135	119	4	0	0	0	0	18	139	137	1.5
Saint-Félicien	8	11	0	0	0	0	0	44	8	55	-85.5
Saint-Georges	101	111	24	6	4	0	45	206	174	323	-46.1
Saint-Lin-Laurentides	176	187	26	22	0	0	135	123	337	332	1.5
Sainte-Adèle V	56	73	4	0	0	0	29	34	89	107	-16.8
Sainte-Marie	49	40	70	40	0	0	84	31	203	111	82.9
Sainte-Sophie MÉ	152	221	0	0	0	0	62	118	214	339	-36.9
Salaberry-de-Valleyfield	74	60	32	4	4	8	68	156	178	228	-21.9
Sept-Îles	103	59	2	4	0	6	50	10	155	79	96.2
Sorel-Tracy	137	125	84	66	17	39	168	205	406	435	-6.7
Thetford Mines	47	36	8	2	0	0	64	31	119	69	72.5
Val d'Or	132	140	0	0	0	0	222	69	354	209	69.4
Victoriaville	114	150	68	148	0	0	145	196	327	494	-33.8
Total Québec (10,000+)	10,787	11,703	3,520	3,588	1,567	1,913	21,964	22,071	37,838	39,275	-3.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Québec 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
Centres 100,000+								
Gatineau	49	47	0	0	154	133	97	85
Montréal	277	309	0	0	2,991	2,885	626	251
Québec	53	63	0	0	856	335	38	286
Saguenay	10	16	0	0	16	16	60	25
Sherbrooke	27	36	0	0	15	48	70	82
Trois-Rivières	0	0	0	0	32	14	54	57
Centres 50,000 - 99,999								
Drummondville	0	4	0	0	13	0	7	41
Granby	13	21	0	0	14	32	46	33
Saint-Hyacinthe	0	4	0	0	4	33	4	15
Saint-Jean-sur-Richelieu	0	0	0	0	26	100	300	6
Shawinigan	0	0	0	0	0	4	10	6
Centres 10,000 - 49,999								
Alma	0	0	0	0	4	4	4	0
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	50	0
Cowansville	0	0	0	0	16	0	16	8
Dolbeau-Mistassini	0	0	0	0	0	0	3	0
Gaspé	0	0	0	0	0	0	0	8
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	17	16	30	25
Lachute	6	0	0	0	14	5	9	6
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	2	0	0	0
Mont-Laurier V	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	2	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	2	6	9
Rawdon MÉ	0	0	0	0	14	2	6	12
Rimouski	0	0	0	0	0	0	0	20
Rivière-du-Loup	0	0	0	0	0	0	0	4
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	33
Saint-Georges	0	0	0	0	8	2	4	0
Saint-Lin-Laurentides	0	0	0	0	16	22	15	6
Sainte-Adèle V	0	0	0	0	19	12	6	0
Sainte-Marie	0	0	0	0	6	0	50	6
Sainte-Sophie MÉ	0	0	0	0	22	20	0	0
Salaberry-de-Valleyfield	0	0	0	0	0	0	36	32
Sept-Îles	0	0	0	0	20	0	30	6
Sorel-Tracy	4	8	0	0	14	20	14	81
Thetford Mines	0	0	0	0	0	4	24	0
Val d'Or	0	0	0	0	4	0	0	0
Victoriaville	0	0	0	0	14	4	19	45
Total Québec (10,000+)	439	508	0	0	4,313	3,713	1,634	1,188

Source: CMHC (Starts and Completions Survey)

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	215	205	0	0	645	588	406	263
Montréal	846	1,132	0	0	10,755	9,847	1,947	2,133
Québec	265	268	0	3	2,758	1,688	616	1,561
Saguenay	30	24	0	0	50	89	343	174
Sherbrooke	136	162	0	0	108	172	367	426
Trois-Rivières	3	0	0	0	283	124	425	786
Centres 50,000 - 99,999								
Drummondville	0	8	0	0	26	4	116	172
Granby	29	32	0	0	96	106	173	360
Saint-Hyacinthe	4	8	0	0	44	61	46	150
Saint-Jean-sur-Richelieu	0	0	0	0	147	196	342	18
Shawinigan	0	0	0	0	4	12	108	46
Centres 10,000 - 49,999								
Alma	0	0	0	0	28	22	28	182
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	56	150
Cowansville	0	0	0	0	16	8	50	40
Dolbeau-Mistassini	0	0	0	0	0	0	30	0
Gaspé	0	0	0	0	4	2	0	8
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	12	0	0	73	52	91	108
Lachute	6	0	0	0	22	15	12	6
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	4	0	0
Matane	0	0	0	0	2	0	0	0
Mont-Laurier V	0	0	0	0	2	2	3	0
Montmagny	0	0	0	0	2	2	0	4
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	0	4	21	42
Rawdon MÉ	0	0	0	0	21	8	10	18
Rimouski	8	0	0	0	0	6	78	234
Rivière-du-Loup	0	6	0	0	3	25	28	44
Roberval	0	0	0	0	4	0	0	4
Rouyn-Noranda	0	0	0	0	0	6	0	12
Saint-Félicien	0	0	0	0	0	0	0	44
Saint-Georges	0	0	0	0	21	20	20	186
Saint-Lin-Laurentides	0	0	0	0	46	66	89	57
Sainte-Adèle V	0	0	0	0	23	28	6	6
Sainte-Marie	0	0	0	0	15	2	69	29
Sainte-Sophie MÉ	0	0	0	0	62	118	0	0
Salaberry-de-Valleyfield	4	8	0	0	16	4	52	152
Sept-Îles	0	6	0	0	20	4	30	6
Sorel-Tracy	17	39	0	0	106	95	62	110
Thetford Mines	0	0	0	0	10	12	54	19
Val d'Or	0	0	0	0	12	2	210	67
Victoriaville	0	0	0	0	32	26	113	170
Total Québec (10,000+)	1,563	1,910	0	3	15,456	13,420	6,001	7,787

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
January - December 2012

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market Québec Fourth Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011	Q4 2012	Q4 2011
Centres 100,000+								
Gatineau	414	372	130	123	97	85	641	580
Montréal	1,625	1,817	2,929	2,852	626	251	5,195	4,980
Québec	456	684	844	309	40	286	1,340	1,288
Saguenay	190	166	12	4	60	25	262	195
Sherbrooke	205	245	7	30	70	82	282	357
Trois-Rivières	130	177	30	8	54	57	214	242
Centres 50,000 - 99,999								
Drummondville	115	94	9	4	7	41	131	139
Granby	98	105	8	42	46	33	152	180
Saint-Hyacinthe	22	48	0	29	4	15	26	92
Saint-Jean-sur-Richelieu	54	52	24	100	300	6	378	158
Shawinigan	26	30	0	4	10	6	36	40
Centres 10,000 - 49,999								
Alma	39	44	4	0	4	0	47	44
Amos	9	13	0	0	0	0	9	13
Baie-Comeau	5	0	0	0	50	0	55	0
Cowansville	16	25	16	0	16	8	48	33
Dolbeau-Mistassini	6	12	0	0	3	0	9	12
Gaspé	33	18	0	0	0	8	33	26
Hawkesbury	5	1	0	0	0	0	5	1
Joliette	59	62	11	12	30	25	100	99
Lachute	36	13	3	3	9	6	48	22
La Tuque	3	3	0	0	0	0	3	3
Les Îles-de-la-Madeleine MÉ	11	13	0	0	0	0	11	13
Matane	16	5	0	0	0	0	16	5
Mont-Laurier V	13	16	0	0	0	0	13	16
Montmagny	11	6	0	0	0	0	11	6
Pembroke	0	0	0	0	0	0	0	0
Prévost V	15	31	0	0	6	9	21	40
Rawdon MÉ	23	21	12	0	6	12	41	33
Rimouski	62	73	0	0	0	20	62	93
Rivière-du-Loup	33	30	0	0	0	4	33	34
Roberval	9	6	0	0	0	0	9	6
Rouyn-Noranda	43	43	0	0	0	0	43	43
Saint-Félicien	2	4	0	0	0	33	2	37
Saint-Georges	42	32	6	0	4	0	60	32
Saint-Lin-Laurentides	49	63	12	0	15	6	76	69
Sainte-Adèle V	34	20	3	6	6	0	43	26
Sainte-Marie	36	23	6	0	50	6	92	29
Sainte-Sophie MÉ	58	88	0	0	0	0	58	88
Salaberry-de-Valleyfield	33	19	0	0	36	32	69	51
Sept-Îles	75	28	0	0	30	6	105	34
Sorel-Tracy	48	59	18	20	14	81	80	160
Thetford Mines	10	12	0	4	24	0	34	16
Val d'Or	42	39	0	0	0	0	42	39
Victoriaville	50	99	12	4	19	45	81	148
Total Québec (10,000+)	4,261	4,711	4,096	3,554	1,636	1,188	10,016	9,522

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market Québec January - December 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	1,492	1,472	557	564	406	263	2,585	2,402
Montréal	6,367	7,544	10,457	9,586	1,947	2,133	19,092	19,866
Québec	2,178	2,563	2,670	1,531	618	1,564	5,518	5,667
Saguenay	614	577	30	49	343	174	987	834
Sherbrooke	1,002	874	65	124	367	426	1,434	1,514
Trois-Rivières	468	520	263	106	425	786	1,156	1,412
Centres 50,000 - 99,999								
Drummondville	492	394	16	8	116	172	624	574
Granby	423	317	84	114	175	360	682	791
Saint-Hyacinthe	109	136	36	49	46	150	191	335
Saint-Jean-sur-Richelieu	243	260	135	190	342	18	720	468
Shawinigan	116	117	0	8	108	46	224	171
Centres 10,000 - 49,999								
Alma	143	130	24	0	28	182	195	312
Amos	39	38	0	0	0	0	39	38
Baie-Comeau	10	5	0	0	56	150	66	155
Cowansville	80	79	16	8	50	40	146	127
Dolbeau-Mistassini	28	35	0	0	30	0	58	35
Gaspé	51	57	4	0	0	8	55	65
Hawkesbury	8	5	0	0	0	0	8	30
Joliette	238	266	57	22	91	108	386	396
Lachute	80	69	3	9	12	6	95	84
La Tuque	7	9	0	0	0	0	7	9
Les Îles-de-la-Madeleine MÉ	16	37	0	0	0	0	16	37
Matane	31	20	0	0	0	0	31	20
Mont-Laurier V	44	52	0	0	3	0	47	52
Montmagny	30	23	0	0	0	4	30	27
Pembroke	0	0	0	0	0	0	0	0
Prévost V	127	127	0	0	21	42	148	169
Rawdon MÉ	69	79	15	0	10	18	94	97
Rimouski	262	253	0	6	78	234	340	493
Rivière-du-Loup	105	92	0	23	28	44	133	159
Roberval	24	14	4	0	0	4	28	18
Rouyn-Noranda	139	125	0	0	0	12	139	137
Saint-Félicien	8	11	0	0	0	44	8	55
Saint-Georges	133	137	13	0	20	186	174	323
Saint-Lin-Laurentides	230	275	18	0	89	57	337	332
Sainte-Adèle V	80	95	3	6	6	6	89	107
Sainte-Marie	119	82	15	0	69	29	203	111
Sainte-Sophie MÉ	214	339	0	0	0	0	214	339
Salaberry-de-Valleyfield	112	68	14	8	52	152	178	228
Sept-Îles	125	73	0	0	30	6	155	79
Sorel-Tracy	225	235	119	90	62	110	406	435
Thetford Mines	57	38	8	12	54	19	119	69
Val d'Or	144	142	0	0	210	67	354	209
Victoriaville	186	304	28	20	113	170	327	494
Total Québec (10,000+)	16,668	18,088	14,654	12,533	6,005	7,790	37,838	39,275

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec Fourth 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													
Q4 2012	4	5.6	31	43.7	12	16.9	8	11.3	16	22.5	71	207,000	234,630
Q4 2011	14	19.7	20	28.2	13	18.3	12	16.9	12	16.9	71	215,000	230,461
Year-to-date 2012	58	18.9	108	35.2	62	20.2	33	10.7	46	15.0	307	193,500	223,394
Year-to-date 2011	79	28.1	97	34.5	39	13.9	33	11.7	33	11.7	281	185,000	207,339
Granby													
Q4 2012	0	0.0	2	3.5	11	19.3	14	24.6	30	52.6	57	300,000	328,205
Q4 2011	3	4.3	9	13.0	9	13.0	10	14.5	38	55.1	69	325,000	336,091
Year-to-date 2012	2	0.8	19	7.8	52	21.2	65	26.5	107	43.7	245	289,000	311,345
Year-to-date 2011	9	4.3	25	12.0	44	21.1	34	16.3	97	46.4	209	279,000	308,678
Saint-Hyacinthe													
Q4 2012	0	0.0	3	37.5	1	12.5	0	0.0	4	50.0	8	--	--
Q4 2011	0	0.0	1	12.5	3	37.5	1	12.5	3	37.5	8	--	--
Year-to-date 2012	1	1.9	9	17.0	15	28.3	7	13.2	21	39.6	53	250,000	289,230
Year-to-date 2011	1	2.3	4	9.3	10	23.3	9	20.9	19	44.2	43	280,000	294,012
Saint-Jean-sur-Richelieu													
Q4 2012	0	0.0	1	2.6	5	12.8	9	23.1	24	61.5	39	302,695	326,678
Q4 2011	0	0.0	0	0.0	6	17.6	14	41.2	14	41.2	34	281,712	312,794
Year-to-date 2012	0	0.0	9	5.5	25	15.2	43	26.1	88	53.3	165	300,000	322,089
Year-to-date 2011	0	0.0	4	2.1	56	29.5	73	38.4	57	30.0	190	275,411	287,487
Shawinigan													
Q4 2012	2	8.3	8	33.3	8	33.3	1	4.2	5	20.8	24	200,000	259,675
Q4 2011	5	20.8	11	45.8	4	16.7	2	8.3	2	8.3	24	177,000	197,375
Year-to-date 2012	20	22.0	28	30.8	17	18.7	13	14.3	13	14.3	91	180,000	220,353
Year-to-date 2011	18	20.7	38	43.7	21	24.1	7	8.0	3	3.4	87	170,000	184,319
Gatineau CMA													
Q4 2012	3	1.3	6	2.6	19	8.3	46	20.1	155	67.7	229	350,000	370,395
Q4 2011	0	0.0	1	0.7	17	11.3	26	17.3	106	70.7	150	350,000	355,312
Year-to-date 2012	5	0.7	12	1.8	68	10.0	135	19.8	461	67.7	681	350,000	366,940
Year-to-date 2011	1	0.2	15	2.8	69	12.7	117	21.5	342	62.9	544	325,000	346,788
Montréal CMA													
Q4 2012	5	0.6	20	2.6	42	5.4	82	10.6	627	80.8	776	403,606	447,227
Q4 2011	4	0.5	28	3.3	103	12.0	170	19.8	552	64.4	857	335,226	380,938
Year-to-date 2012	9	0.3	105	3.1	297	8.8	557	16.5	2,400	71.3	3,368	362,964	407,065
Year-to-date 2011	22	0.6	196	5.2	487	13.0	771	20.6	2,268	60.6	3,744	325,000	362,243
Québec CMA													
Q4 2012	5	2.8	10	5.6	19	10.7	45	25.4	98	55.4	177	310,423	338,259
Q4 2011	6	2.7	7	3.2	39	17.6	66	29.9	103	46.6	221	290,000	316,804
Year-to-date 2012	32	3.5	41	4.4	145	15.7	263	28.4	445	48.1	926	292,174	326,583
Year-to-date 2011	18	1.9	51	5.4	174	18.4	292	30.9	410	43.4	945	283,579	313,905
Saguenay CMA													
Q4 2012	2	1.6	42	34.4	43	35.2	19	15.6	16	13.1	122	200,000	220,832
Q4 2011	11	12.2	33	36.7	22	24.4	10	11.1	14	15.6	90	200,000	216,349
Year-to-date 2012	13	3.5	122	33.2	131	35.7	52	14.2	49	13.4	367	200,000	221,202
Year-to-date 2011	62	16.6	154	41.2	81	21.7	43	11.5	34	9.1	374	180,000	203,165

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec Fourth 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													
Q4 2012	2	1.6	15	11.9	18	14.3	40	31.7	51	40.5	126	282,897	298,274
Q4 2011	2	1.6	30	24.0	41	32.8	24	19.2	28	22.4	125	240,000	258,975
Year-to-date 2012	14	2.6	65	11.9	149	27.3	155	28.4	163	29.9	546	260,000	279,010
Year-to-date 2011	10	2.8	88	24.9	117	33.1	66	18.6	73	20.6	354	235,000	256,365
Trois-Rivières CMA													
Q4 2012	6	9.8	22	36.1	12	19.7	14	23.0	7	11.5	61	200,000	216,804
Q4 2011	8	7.8	31	30.4	34	33.3	12	11.8	17	16.7	102	200,025	236,622
Year-to-date 2012	37	14.7	92	36.7	50	19.9	42	16.7	30	12.0	251	195,000	215,261
Year-to-date 2011	31	10.3	106	35.1	90	29.8	36	11.9	39	12.9	302	200,000	218,822
Total Urban Centres in Québec (50,000+)													
Q4 2012	29	1.7	160	9.5	190	11.2	278	16.4	1,033	61.1	1,690	335,000	370,559
Q4 2011	53	3.0	171	9.8	291	16.6	347	19.8	889	50.8	1,751	300,000	332,937
Year-to-date 2012	191	2.7	610	8.7	1,011	14.4	1,365	19.5	3,823	54.6	7,000	308,580	349,177
Year-to-date 2011	251	3.5	778	11.0	1,188	16.8	1,481	20.9	3,375	47.7	7,073	290,000	322,413

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Quebec Fourth 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	6,727	14,625	13,235	50.8	247,808	4.9	255,257
	February	7,225	-9.9	6,375	14,216	11,791	54.1	251,702	4.9	256,765
	March	9,169	-13.6	6,086	16,255	12,240	49.7	256,689	6.2	260,620
	April	8,291	-14.6	5,981	14,286	12,757	46.9	261,181	6.4	261,044
	May	7,907	-0.7	6,032	14,246	12,946	46.6	264,893	5.0	260,691
	June	6,787	3.8	6,201	11,583	12,866	48.2	265,932	4.6	260,848
	July	5,205	0.9	6,257	10,877	13,022	48.0	263,136	4.6	260,076
	August	5,346	0.6	6,322	11,699	12,715	49.7	263,580	4.7	261,993
	September	5,604	2.2	6,458	13,332	12,530	51.5	263,859	4.6	262,144
	October	5,871	5.9	6,683	13,197	13,255	50.4	265,769	3.1	264,359
	November	6,124	2.4	6,794	11,641	13,106	51.8	267,497	4.8	267,305
	December	4,925	8.9	7,254	8,036	13,529	53.6	264,670	3.2	265,616
2012	January	4,788	1.5	6,578	14,891	13,144	50.0	259,497	4.7	267,359
	February	7,957	10.1	6,718	16,978	13,601	49.4	264,758	5.2	270,030
	March	9,683	5.6	6,800	16,894	13,315	51.1	264,858	3.2	268,620
	April	9,289	12.0	6,857	14,587	13,171	52.1	269,806	3.3	269,536
	May	8,899	12.5	6,808	14,659	13,265	51.3	274,832	3.8	270,452
	June	6,735	-0.8	6,535	11,805	13,575	48.1	277,150	4.2	271,858
	July	5,483	5.3	6,558	10,683	12,595	52.1	275,805	4.8	272,859
	August	4,977	-6.9	6,189	11,404	12,853	48.2	275,721	4.6	274,103
	September	4,706	-16.0	6,125	13,022	13,124	46.7	277,437	5.1	275,679
	October	5,716	-2.6	6,112	13,446	12,869	47.5	274,476	3.3	273,203
	November	5,269	-14.0	6,011	11,170	12,796	47.0	275,186	2.9	274,721
	December	3,961	-19.6	6,169	7,183	12,414	49.7	274,125	3.6	275,229
	Q4 2011	16,920	5.5	20,731	32,874	39,890	52.0	266,075	3.8	265,764
	Q4 2012	14,946	-11.7	18,292	31,799	38,079	48.0	274,633	3.2	274,385
	YTD 2011	77,171	-3.6		153,993			261,306	5.1	
	YTD 2012	77,463	0.4		156,722			271,447	3.9	

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[1]Source: CREA

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

Table 6: Level of Economic Indicators for Québec Fourth 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	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term							
2011	January - March	600	3.5	5.3	3,964.0	7.7	9,287	82.1	756	32,740,242	101.95
	April - June	614	3.6	5.6	3,961.9	7.7	16,966	77.3	752	35,221,891	104.18
	July - September	600	3.5	5.3	3,966.3	7.4	12,050	68.4	761	35,203,217	100.57
	October - December	598	3.5	5.3	3,928.1	8.2	5,157	64.0	771	36,027,278	98.88
2012	January - March	596	3.3	5.3	3,933.8	8.1	10,214	65.6	775	33,176,244	100.34
	April - June	601	3.2	5.3	3,985.7	7.8	20,346	74.2	784	35,334,025	98.72
	July - September	595	3.1	5.2	3,985.0	7.7	12,722	78.5	794	34,202,216	100.95
	October - December	595	3.1	5.2	4,035.5	7.5		64.1	792		100.42

Table 6.1: Growth(1) of Economic Indicators for Québec Fourth 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	Mortgage Rates 1 Yr. Term	Mortgage Rates 5 Yr. Term							
2011	January - March	-2.4	-0.2	-0.3	2.1	-0.3	-10.3	-1.6	2.4	5.9	6.6
	April - June	-4.5	-0.1	-0.5	1.2	-0.3	0.3	-6.9	1.4	3.0	8.5
	July - September	-1.9	0.1	-0.2	1.0	-0.7	-14.5	-13.6	1.8	5.9	4.7
	October - December	-0.2	0.2	0.0	-0.5	0.4	31.8	-13.6	2.5	6.8	0.2
2012	January - March	-0.6	-0.2	-0.1	-0.8	0.5	10.0	-20.0	2.6	1.3	-1.6
	April - June	-2.1	-0.4	-0.2	0.6	0.1	19.9	-4.0	4.3	0.3	-5.2
	July - September	-0.8	-0.4	-0.1	0.5	0.3	5.6	14.7	4.4	-2.8	0.4
	October - December	-0.5	-0.4	0.0	2.7	-0.7		0.2	2.7		1.6

"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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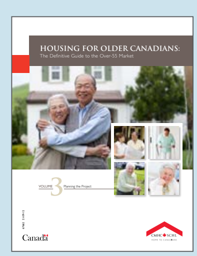

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