HOUSING MARKET INFORMATION

HOUSING NOW
Quebec Region

CANADA MORTGAGE AND HOUSING CORPORATION

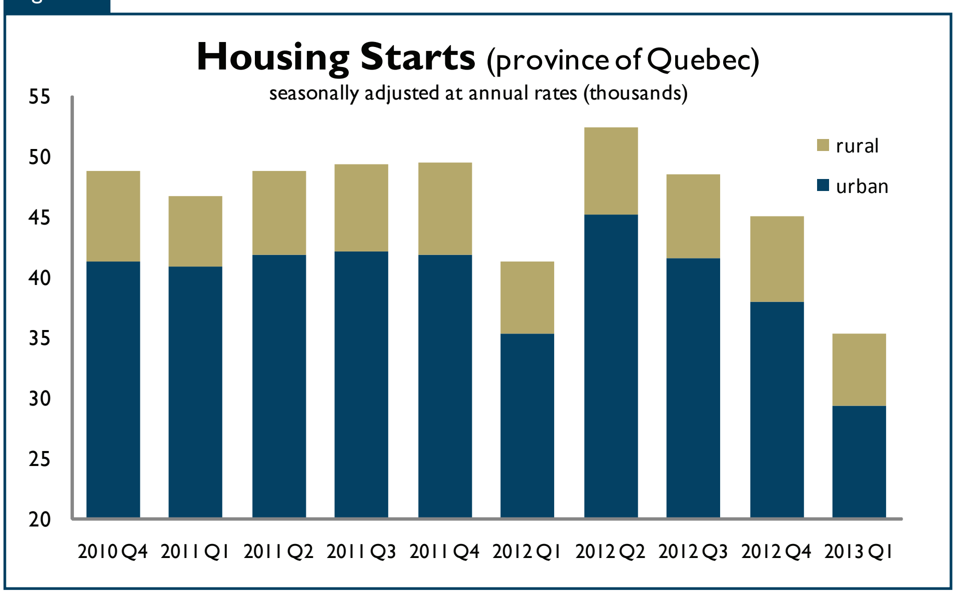
Date Released: Second Quarter 2013

In the first quarter of 2013

According to the results of the latest quarterly survey conducted by Canada Mortgage and Housing Corporation (CMHC), housing starts in Quebec declined 17 per cent in the last quarter. A total of 5,784 homes were started between January and March 2013, compared with 6,951 a year earlier (see Table 1).

The drop in new residential construction in the first quarter was attributable to decreases on the single-detached (31 per cent) and multi-family (15 per cent) sides. As for the latter segment, the situation is mixed: 16 per cent increase in rental apartments and a decline in the condominium (12 per cent) category.

Figure 1



Source: CMHC

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As for the pace of construction, the overall seasonally adjusted annualized rate of the first quarter (35,409) is lower than that of the fourth quarter of 2012 (45,085).

Regarding single-detched homes, the pace went from 15,216 to 13,159, while the rate of multi-family starts (semi-detached, row and apartments) shows a more significant decrease (22,250 compared to 29,869 in the fourth quarter of 2012)

The decline in the pace of housing starts, observed since three quarters, reflects an economy that is less favourable for home buying, an easing of the resale market and a relatively high condominium supply.

Housing construction, completed and unabsorbed

As a result of sustained housing starts in 2012, the stock of housing under construction is similar to the same quarter last year. Indeed, the number of units under construction (29,833) decreased by only 2 per cent from the same quarter in 2012.

The number of rental units under construction increased more than 20 per cent while the amount of condominiums declined about 11 per cent from the same period last year. As for single-detached houses, activity was down 7 per cent.

According to the survey, the number of units completed in the first quarter is almost identical to the results of the same period last year. Like the construction category, a rise in condominium completions and a decline in single-detached side is noted.

As for the number of newly completed and unoccupied units, it is up 17 per cent, reflecting the decline in demand recently observed, especially for condominiums.

The breakdown of this result shows that the unoccupied condominium stock grew significantly (40 per cent). The market segment aimed at owner occupiers, meanwhile, showed a significant decrease (see Table 1).

Condominium supply

We have noted in previous editions that following a period of intense construction, the stock of condominiums currently (and soon) available would increase to such a level that a decline in new construction would follow. This year's first quarter results certainly mark the beginning of an absorption phase during which condominiums starts will decrease compared to the previous year.

Single-detached houses

After two years of decline, new construction of single-detached houses is still decreasing (-31 per cent compared to the first quarter of 2012). Note that this is especially the case in urban centers with populations of 50,000 or more inhabitants. In more than half of the 34 urban centers of lower population (between 10,000 and 49,999 inhabitants), starts of single-family homes have either remained stable or have increased (see Table 2). In these regions, affordability constraints and densification trends are relatively less present.

Given the less robust state of the job market last year and given the easing of the resale market since a year, we do not expect a rise in new construction in the short term for this market segment.

More over, the significant easing (and weak price growth) on the condominium market, it is possible that the substitution effect with single-detached homes increases, exacerbating the weakness in this latter category. Our spring forecast update will reflect this context.

At the regional level

At the regional level, a 19 per cent decline in starts was observed in urban areas (centers with populations of 10,000 or more inhabitants). On the rural side, the survey revealed a relatively stable situation.

The decline of 18 per cent for all census metropolitan areas (CMA) is attributable to the significant weakening in most markets. Only the regions of Quebec and Saguenay posted higher levels, thanks to starts of rental apartments and condominiums.

In the Montreal CMA, an overall decrease of 21 per cent reflects significant reductions in all housing categories. Same story for Sherbrooke (-36 per cent) which recorded a generalized decline. The Gatineau and Trois-Rivières CMAs posted significant decreases (-70 per cent and -73 per cent respectively) due to a drop in apartment starts. As for the regions of Quebec (32 per cent) and Saguenay (16 per cent), a notable increase in starts of apartments carried the overall total for the first quarter into growth mode (see Tables 2 and 2.4).

Starts in urban areas with a population between 50,000 and 99,999 inhabitants were quite lower than in the first quarter of last year (-48 per cent). Furthermore, significant decreases were observed in each of the six agglomerations of this population segment as well as in all market categories.

Total starts for all 34 agglomerations with a population between 10,000 and 49,999 inhabitants, was stable in the first quarter. An analysis of results by market segment shows a similar situation for most categories.

Resale Market

According to data from the Quebec Federation of Real Estate Boards (QFREB) 18,939 residential transactions were carried out through the Centris® system in the first quarter of this year. This is a decrease of approximately 15 per cent compared to the same period in 2012. During this period, the three main residential categories all showed a decline of similar magnitude. Freehold residences declined by 14 per cent, while the condominium market showed a more significant decrease (20 per cent). Transactions of buildings belonging to the plex category (rental of buildings intended) decreased by 17 per cent.

Analysis of seasonally adjusted data still shows a decrease in the rate of transactions for the entire Centris® market. This phenomenon is also observed for the three main categories: freehold residences, condominiums and small rental apartments.

Although the overall transaction rate is still declining, the results of the first quarter show that it is less pronounced.

The slower pace of sales, combined with an increase in listings has further contributed to an easing of the market and a slowdown in the growth rate of average price. According to the raw data, the average price for all homes transacted through the Centris® in the first quarter was $270,794, an increase of about 3 per cent compared to the first quarter of 2012. This rate is less than that observed in the first quarter of 2012.

In addition, the average price of condominiums, whose market eased more, shows significantly lower growth (0.7 per cent in the first quarter of 2013 against 3.9 per cent for the same period in 2012).

Economy

The most recent data from Quebec's economic accounts still reflect a weak-growth environment.

In Quebec, following an increase of 0.2 per cent in the second quarter and an increase of 0.6 per cent in the third, GDP (at market prices) increased by 0.2 per cent in real terms in the fourth quarter of 2012 (0.2 per cent in Canada). For the entire year, Quebec's GDP grew by 1.0 per cent compared to 2011 (1.9 per cent for Canada). According to the economic accounts, it was the private investment (inventory build-up) that supported economic growth. Household consumption and government spending showed lower growth rate, while foreign trade continued to slow economic growth.

In recent quarters, seasonally adjusted data from Statistics Canada's Labour Force Survey show successive employment gains. On a cumulative basis, employment, last year, ended the year up 0.8 per cent compared to 2011. During this same period, the labour force grew more slowly, so that the unemployment rate has declined over the last 12 months (from 8.1 per cent in the first quarter of 2012 to 7.4 per cent a year later).

Net Migration

According to the latest population estimates from Statistics Canada (fourth quarter 2012), net migration for Quebec declined compared to the same period last year. This decline is attributable to a decrease of net international migration and an increase in interprovincial deficit.

However, total net migration for 2012 increased compared to the year 2011. An increase in international migration in 2012 more than offset an increase in the interprovincial deficit.

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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 First Quarter 2013										
	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q1 2013	1,128	371	234	0	9	2,290	7	1,024	721	5,784
Q1 2012	1,622	560	548	1	23	2,599	6	882	710	6,951
% Change	-30.5	-33.8	-57.3	-100.0	-60.9	-11.9	16.7	16.1	1.5	-16.8
Year-to-date 2013	1,128	371	234	0	9	2,290	7	1,024	721	5,784
Year-to-date 2012	1,622	560	548	1	23	2,599	6	882	710	6,951
% Change	-30.5	-33.8	-57.3	-100.0	-60.9	-11.9	16.7	16.1	1.5	-16.8
UNDER CONSTRUCTION										
Q1 2013	3,348	1,214	1,465	0	112	15,806	17	6,104	2,025	29,833
Q1 2012	3,575	1,230	1,215	0	51	14,281	0	5,044	3,800	30,427
% Change	-6.3	-1.3	20.6	n/a	119.6	10.7	n/a	21.0	-46.7	-2.0
COMPLETIONS										
Q1 2013	1,942	582	305	0	51	2,380	17	732	995	7,129
Q1 2012	2,089	638	366	0	28	1,983	0	969	898	7,138
% Change	-7.0	-8.8	-16.7	n/a	82.1	20.0	n/a	-24.5	10.8	-0.1
Year-to-date 2013	1,942	582	305	0	51	2,380	17	732	995	7,129
Year-to-date 2012	2,089	638	366	0	28	1,983	0	969	898	7,138
% Change	-7.0	-8.8	-16.7	n/a	82.1	20.0	n/a	-24.5	10.8	-0.1
COMPLETED & NOT ABSORBED										
Q1 2013	689	553	422	0	67	3,210	n/a	n/a	n/a	4,941
Q1 2012	787	569	514	0	77	2,276	n/a	n/a	n/a	4,223
% Change	-12.5	-2.8	-17.9	n/a	-13.0	41.0	n/a	n/a	n/a	17.0
ABSORBED										
Q1 2013	1,353	372	299	0	56	2,526	n/a	n/a	n/a	4,606
Q1 2012	1,587	500	356	0	33	1,980	n/a	n/a	n/a	4,456
% Change	-14.7	-25.6	-16.0	n/a	69.7	27.6	n/a	n/a	n/a	3.4
Year-to-date 2013	1,353	372	299	0	56	2,526	n/a	n/a	n/a	4,606
Year-to-date 2012	1,587	500	356	0	33	1,980	n/a	n/a	n/a	4,456
% Change	-14.7	-25.6	-16.0	n/a	69.7	27.6	n/a	n/a	n/a	3.4

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

Table 2: Starts by Submarket and by Dwelling Type
Québec
First Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Centres 100,000+											
Gatineau	42	84	20	56	13	8	36	225	111	373	-70.2
Montréal	507	741	73	192	130	211	1,987	2,259	2,697	3,403	-20.7
Québec	136	213	102	68	31	84	787	438	1,056	803	31.5
Saguenay	20	16	20	36	11	0	105	82	156	134	16.4
Sherbrooke	77	107	60	80	11	72	77	92	225	351	-35.9
Trois-Rivières	22	30	16	14	0	0	9	135	47	179	-73.7
Centres 50,000 - 99,999											
Drummondville	22	68	14	20	0	0	39	51	75	139	-46.0
Granby	31	49	8	30	4	0	31	69	74	148	-50.0
Rimouski[1]	11	20	8	4	0	16	3	0	22	40	-45.0
Saint-Hyacinthe	5	21	0	2	0	0	28	61	33	84	-60.7
Saint-Jean-sur-Richelieu	17	38	0	2	0	0	23	8	40	48	-16.7
Shawinigan	5	10	0	4	0	0	3	13	8	27	-70.4
Centres 10,000 - 49,999											
Alma	7	4	12	12	0	0	10	8	29	24	20.8
Amos	17	2	2	0	0	0	18	0	37	2	**
Baie-Comeau	1	2	0	0	0	0	0	6	1	8	-87.5
Cowansville	8	17	0	0	0	0	0	4	8	21	-61.9
Dolbeau-Mistassini	1	3	0	0	0	0	4	0	5	3	66.7
Gaspé	2	0	0	0	0	0	3	0	5	0	n/a
Hawkesbury	2	2	0	0	0	0	0	0	2	2	0.0
Joliette	10	35	0	10	0	0	35	52	45	97	-53.6
Lachute	2	7	0	2	0	6	0	9	2	24	-91.7
La Tuque	0	0	0	0	0	0	0	0	0	0	n/a
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0	0	0	n/a
Marieville[1]	0	0	0	0	0	0	0	0	0	0	n/a
Matane	5	3	0	0	0	0	0	0	5	3	66.7
Mont-Laurier V	13	1	0	0	0	0	4	0	17	1	**
Montmagny	2	0	0	0	0	0	0	0	2	0	n/a
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	4	7	0	0	0	0	9	0	13	7	85.7
Rawdon MÉ	2	2	0	0	0	0	0	0	2	2	0.0
Rivière-du-Loup	5	4	0	0	0	0	24	0	29	4	**
Roberval	3	0	0	0	0	0	0	0	3	0	n/a
Rouyn-Noranda	22	1	2	0	0	0	0	0	24	1	**
Saint-Félicien	0	0	0	0	0	0	0	0	0	0	n/a
Saint-Georges	8	13	8	2	0	0	6	13	22	28	-21.4
Saint-Lin-Laurentides	28	32	0	8	0	0	26	16	54	56	-3.6
Sainte-Adèle V	7	6	0	0	0	0	15	2	22	8	175.0
Sainte-Agathe-des-Monts V[1]	4	0	0	0	0	0	27	0	31	0	n/a
Sainte-Marie	3	1	6	2	0	0	6	21	15	24	-37.5
Sainte-Sophie MÉ	22	44	0	0	0	0	8	12	30	56	-46.4
Salaberry-de-Valleyfield	8	2	0	2	0	0	20	24	28	28	0.0
Sept-Îles	10	0	0	0	0	0	0	0	10	0	n/a
Sorel-Tracy	13	21	8	8	0	7	15	12	36	48	-25.0
Thetford Mines	3	3	0	0	0	0	0	32	3	35	-91.4
Val d'Or	3	5	0	0	0	0	0	0	3	5	-40.0
Victoriaville	15	9	12	8	0	0	4	8	31	25	24.0
Total Québec (10,000+)	1,130	1,623	371	562	200	404	3,362	3,652	5,063	6,241	-18.9

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 2.1: Starts by Submarket and by Dwelling Type
Québec
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Centres 100,000+											
Gatineau	42	84	20	56	13	8	36	225	111	373	-70.2
Montréal	507	741	73	192	130	211	1,987	2,259	2,697	3,403	-20.7
Québec	136	213	102	68	31	84	787	438	1,056	803	31.5
Saguenay	20	16	20	36	11	0	105	82	156	134	16.4
Sherbrooke	77	107	60	80	11	72	77	92	225	351	-35.9
Trois-Rivières	22	30	16	14	0	0	9	135	47	179	-73.7
Centres 50,000 - 99,999											
Drummondville	22	68	14	20	0	0	39	51	75	139	-46.0
Granby	31	49	8	30	4	0	31	69	74	148	-50.0
Rimouski[1]	11	20	8	4	0	16	3	0	22	40	-45.0
Saint-Hyacinthe	5	21	0	2	0	0	28	61	33	84	-60.7
Saint-Jean-sur-Richelieu	17	38	0	2	0	0	23	8	40	48	-16.7
Shawinigan	5	10	0	4	0	0	3	13	8	27	-70.4
Centres 10,000 - 49,999											
Alma	7	4	12	12	0	0	10	8	29	24	20.8
Amos	17	2	2	0	0	0	18	0	37	2	**
Baie-Comeau	1	2	0	0	0	0	0	6	1	8	-87.5
Cowansville	8	17	0	0	0	0	0	4	8	21	-61.9
Dolbeau-Mistassini	1	3	0	0	0	0	4	0	5	3	66.7
Gaspé	2	0	0	0	0	0	3	0	5	0	n/a
Hawkesbury	2	2	0	0	0	0	0	0	2	2	0.0
Joliette	10	35	0	10	0	0	35	52	45	97	-53.6
Lachute	2	7	0	2	0	6	0	9	2	24	-91.7
La Tuque	0	0	0	0	0	0	0	0	0	0	n/a
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0	0	0	n/a
Marieville[1]	0	0	0	0	0	0	0	0	0	0	n/a
Matane	5	3	0	0	0	0	0	0	5	3	66.7
Mont-Laurier V	13	1	0	0	0	0	4	0	17	1	**
Montmagny	2	0	0	0	0	0	0	0	2	0	n/a
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	4	7	0	0	0	0	9	0	13	7	85.7
Rawdon MÉ	2	2	0	0	0	0	0	0	2	2	0.0
Rivière-du-Loup	5	4	0	0	0	0	24	0	29	4	**
Roberval	3	0	0	0	0	0	0	0	3	0	n/a
Rouyn-Noranda	22	1	2	0	0	0	0	0	24	1	**
Saint-Félicien	0	0	0	0	0	0	0	0	0	0	n/a
Saint-Georges	8	13	8	2	0	0	6	13	22	28	-21.4
Saint-Lin-Laurentides	28	32	0	8	0	0	26	16	54	56	-3.6
Sainte-Adèle V	7	6	0	0	0	0	15	2	22	8	175.0
Sainte-Agathe-des-Monts V[1]	4	0	0	0	0	0	27	0	31	0	n/a
Sainte-Marie	3	1	6	2	0	0	6	21	15	24	-37.5
Sainte-Sophie MÉ	22	44	0	0	0	0	8	12	30	56	-46.4
Salaberry-de-Valleyfield	8	2	0	2	0	0	20	24	28	28	0.0
Sept-Îles	10	0	0	0	0	0	0	0	10	0	n/a
Sorel-Tracy	13	21	8	8	0	7	15	12	36	48	-25.0
Thetford Mines	3	3	0	0	0	0	0	32	3	35	-91.4
Val d'Or	3	5	0	0	0	0	0	0	3	5	-40.0
Victoriaville	15	9	12	8	0	0	4	8	31	25	24.0
Total Québec (10,000+)	1,130	1,623	371	562	200	404	3,362	3,652	5,063	6,241	-18.9

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Québec First Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Centres 100,000+								
Gatineau	13	8	0	0	16	88	20	137
Montréal	130	211	0	0	1,665	2,085	322	174
Québec	26	80	5	4	521	339	266	99
Saguenay	11	0	0	0	14	8	91	74
Sherbrooke	11	72	0	0	25	25	52	67
Trois-Rivières	0	0	0	0	9	95	0	40
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	2	35	49
Granby	4	0	0	0	2	12	29	57
Rimouski[1]	0	16	0	0	0	0	3	0
Saint-Hyacinthe	0	0	0	0	6	26	22	35
Saint-Jean-sur-Richelieu	0	0	0	0	8	8	15	0
Shawinigan	0	0	0	0	0	0	3	13
Centres 10,000 - 49,999								
Alma	0	0	0	0	2	8	8	0
Amos	0	0	0	0	2	0	16	0
Baie-Comeau	0	0	0	0	0	0	0	6
Cowansville	0	0	0	0	0	0	0	4
Dolbeau-Mistassini	0	0	0	0	0	0	4	0
Gaspé	0	0	0	0	3	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	12	5	23	47
Lachute	0	6	0	0	0	9	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
Marieville[1]	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	0	0	0	0	0	0	4	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	9	0	0	0
Rawdon MÉ	0	0	0	0	0	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	24	0
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	0	6	13
Saint-Lin-Laurentides	0	0	0	0	6	4	20	12
Sainte-Adèle V	0	0	0	0	0	2	15	0
Sainte-Agathe-des-Monts V[1]	0	0	0	0	2	0	25	0
Sainte-Marie	0	0	0	0	6	6	0	15
Sainte-Sophie MÉ	0	0	0	0	8	12	0	0
Salaberry-de-Valleyfield	0	0	0	0	12	12	8	12
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	7	0	0	6	12	9	0
Thetford Mines	0	0	0	0	0	8	0	24
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	0	4	4	4
Total Québec (10,000+)	195	400	5	4	2,338	2,770	1,024	882

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
January - March 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Gatineau	13	8	0	0	16	88	20	137
Montréal	130	211	0	0	1,665	2,085	322	174
Québec	26	80	5	4	521	339	266	99
Saguenay	11	0	0	0	14	8	91	74
Sherbrooke	11	72	0	0	25	25	52	67
Trois-Rivières	0	0	0	0	9	95	0	40
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	2	35	49
Granby	4	0	0	0	2	12	29	57
Rimouski[1]	0	16	0	0	0	0	3	0
Saint-Hyacinthe	0	0	0	0	6	26	22	35
Saint-Jean-sur-Richelieu	0	0	0	0	8	8	15	0
Shawinigan	0	0	0	0	0	0	3	13
Centres 10,000 - 49,999								
Alma	0	0	0	0	2	8	8	0
Amos	0	0	0	0	2	0	16	0
Baie-Comeau	0	0	0	0	0	0	0	6
Cowansville	0	0	0	0	0	0	0	4
Dolbeau-Mistassini	0	0	0	0	0	0	4	0
Gaspé	0	0	0	0	3	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	12	5	23	47
Lachute	0	6	0	0	0	9	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
Marieville[1]	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	0
Mont-Laurier V	0	0	0	0	0	0	4	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	9	0	0	0
Rawdon MÉ	0	0	0	0	0	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	24	0
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	0	6	13
Saint-Lin-Laurentides	0	0	0	0	6	4	20	12
Sainte-Adèle V	0	0	0	0	0	2	15	0
Sainte-Agathe-des-Monts V[1]	0	0	0	0	2	0	25	0
Sainte-Marie	0	0	0	0	6	6	0	15
Sainte-Sophie MÉ	0	0	0	0	8	12	0	0
Salaberry-de-Valleyfield	0	0	0	0	12	12	8	12
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	7	0	0	6	12	9	0
Thetford Mines	0	0	0	0	0	8	0	24
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	0	4	4	4
Total Québec (10,000+)	195	400	5	4	2,338	2,770	1,024	882

Source: CMHC (Starts and Completions Survey)
[1]This centre is new to our survey as of 2013

Table 2.4: Starts by Submarket and by Intended Market Québec First Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Centres 100,000+								
Gatineau	70	184	21	52	20	137	111	373
Montréal	716	1,206	1,659	2,023	322	174	2,697	3,403
Québec	268	364	517	336	271	103	1,056	803
Saguenay	55	60	10	0	91	74	156	134
Sherbrooke	156	265	17	19	52	67	225	351
Trois-Rivières	38	44	9	95	0	40	47	179
Centres 50,000 - 99,999								
Drummondville	36	90	4	0	35	49	75	139
Granby	45	81	0	8	29	59	74	148
Rimouski[1]	19	40	0	0	3	0	22	40
Saint-Hyacinthe	5	25	6	24	22	35	33	84
Saint-Jean-sur-Richelieu	17	40	8	8	15	0	40	48
Shawinigan	5	14	0	0	3	13	8	27
Centres 10,000 - 49,999								
Alma	21	16	0	8	8	0	29	24
Amos	20	2	0	0	17	0	37	2
Baie-Comeau	1	2	0	0	0	6	1	8
Cowansville	8	17	0	0	0	4	8	21
Dolbeau-Mistassini	1	3	0	0	4	0	5	3
Gaspé	2	0	3	0	0	0	5	0
Hawkesbury	2	2	0	0	0	0	2	2
Joliette	10	47	12	3	23	47	45	97
Lachute	2	24	0	0	0	0	2	24
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Marieville[1]	0	0	0	0	0	0	0	0
Matane	5	3	0	0	0	0	5	3
Mont-Laurier V	13	1	0	0	4	0	17	1
Montmagny	2	0	0	0	0	0	2	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	4	7	9	0	0	0	13	7
Rawdon MÉ	2	2	0	0	0	0	2	2
Rivière-du-Loup	5	4	0	0	24	0	29	4
Roberval	3	0	0	0	0	0	3	0
Rouyn-Noranda	24	1	0	0	0	0	24	1
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	16	15	0	0	6	13	22	28
Saint-Lin-Laurentides	34	44	0	0	20	12	54	56
Sainte-Adèle V	6	8	0	0	16	0	22	8
Sainte-Agathe-des-Monts V[1]	6	0	0	0	25	0	31	0
Sainte-Marie	9	3	6	6	0	15	15	24
Sainte-Sophie MÉ	30	56	0	0	0	0	30	56
Salaberry-de-Valleyfield	8	4	12	12	8	12	28	28
Sept-Îles	10	0	0	0	0	0	10	0
Sorel-Tracy	21	31	6	17	9	0	36	48
Thetford Mines	3	3	0	8	0	24	3	35
Val d'Or	3	5	0	0	0	0	3	5
Victoriaville	27	17	0	4	4	4	31	25
Total Québec (10,000+)	1,733	2,730	2,299	2,623	1,031	888	5,063	6,241

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - March 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Gatineau	70	184	21	52	20	137	111	373
Montréal	716	1,206	1,659	2,023	322	174	2,697	3,403
Québec	268	364	517	336	271	103	1,056	803
Saguenay	55	60	10	0	91	74	156	134
Sherbrooke	156	265	17	19	52	67	225	351
Trois-Rivières	38	44	9	95	0	40	47	179
Centres 50,000 - 99,999								
Drummondville	36	90	4	0	35	49	75	139
Granby	45	81	0	8	29	59	74	148
Rimouski[1]	19	40	0	0	3	0	22	40
Saint-Hyacinthe	5	25	6	24	22	35	33	84
Saint-Jean-sur-Richelieu	17	40	8	8	15	0	40	48
Shawinigan	5	14	0	0	3	13	8	27
Centres 10,000 - 49,999								
Alma	21	16	0	8	8	0	29	24
Amos	20	2	0	0	17	0	37	2
Baie-Comeau	1	2	0	0	0	6	1	8
Cowansville	8	17	0	0	0	4	8	21
Dolbeau-Mistassini	1	3	0	0	4	0	5	3
Gaspé	2	0	3	0	0	0	5	0
Hawkesbury	2	2	0	0	0	0	2	2
Joliette	10	47	12	3	23	47	45	97
Lachute	2	24	0	0	0	0	2	24
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Marieville[1]	0	0	0	0	0	0	0	0
Matane	5	3	0	0	0	0	5	3
Mont-Laurier V	13	1	0	0	4	0	17	1
Montmagny	2	0	0	0	0	0	2	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	4	7	9	0	0	0	13	7
Rawdon MÉ	2	2	0	0	0	0	2	2
Rivière-du-Loup	5	4	0	0	24	0	29	4
Roberval	3	0	0	0	0	0	3	0
Rouyn-Noranda	24	1	0	0	0	0	24	1
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	16	15	0	0	6	13	22	28
Saint-Lin-Laurentides	34	44	0	0	20	12	54	56
Sainte-Adèle V	6	8	0	0	16	0	22	8
Sainte-Agathe-des-Monts V[1]	6	0	0	0	25	0	31	0
Sainte-Marie	9	3	6	6	0	15	15	24
Sainte-Sophie MÉ	30	56	0	0	0	0	30	56
Salaberry-de-Valleyfield	8	4	12	12	8	12	28	28
Sept-Îles	10	0	0	0	0	0	10	0
Sorel-Tracy	21	31	6	17	9	0	36	48
Thetford Mines	3	3	0	8	0	24	3	35
Val d'Or	3	5	0	0	0	0	3	5
Victoriaville	27	17	0	4	4	4	31	25
Total Québec (10,000+)	1,733	2,730	2,299	2,623	1,031	888	5,063	6,241

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3: Completions by Submarket and by Dwelling Type Québec First Quarter 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	% Change
Centres 100,000+											
Gatineau	120	146	52	74	34	57	138	82	344	359	-4.2
Montréal	732	862	136	190	147	155	2,259	2,244	3,274	3,451	-5.1
Québec	212	204	132	164	23	31	335	374	702	773	-9.2
Saguenay	65	67	40	26	4	0	34	30	143	123	16.3
Sherbrooke	92	118	42	32	4	7	131	88	269	245	9.8
Trois-Rivières	42	23	26	28	0	0	24	158	92	209	-56.0
Centres 50,000 - 99,999											
Drummondville	51	60	2	6	0	0	13	3	66	69	-4.3
Granby	27	36	26	4	4	0	36	32	93	72	29.2
Rimouski[1]	35	34	22	26	4	0	19	12	80	72	11.1
Saint-Hyacinthe	9	9	0	2	4	4	24	18	37	33	12.1
Saint-Jean-sur-Richelieu	31	46	0	2	0	0	20	44	51	92	-44.6
Shawinigan	10	7	4	2	0	0	31	15	45	24	87.5
Centres 10,000 - 49,999											
Alma	16	12	14	18	0	0	9	16	39	46	-15.2
Amos	6	4	0	0	0	0	0	0	6	4	50.0
Baie-Comeau	0	2	0	0	0	0	0	0	0	2	-100.0
Cowansville	12	14	4	0	0	0	4	8	20	22	-9.1
Dolbeau-Mistassini	6	5	2	0	0	0	0	0	8	5	60.0
Gaspé	14	8	0	0	0	0	2	0	16	8	100.0
Hawkesbury	7	1	0	0	0	0	0	0	7	1	**
Joliette	44	51	14	4	0	0	13	22	71	77	-7.8
Lachute	5	16	6	2	0	0	2	0	13	18	-27.8
La Tuque	5	4	0	0	0	0	0	0	5	4	25.0
Les Îles-de-la-Madeleine MÉ	0	2	0	0	0	0	0	0	0	2	-100.0
Marieville[1]	0	0	0	0	0	0	0	0	0	0	n/a
Matane	5	3	0	0	0	0	6	0	11	3	**
Mont-Laurier V	15	8	0	0	0	0	2	0	17	8	112.5
Montmagny	3	7	0	0	0	0	0	0	3	7	-57.1
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	16	40	0	0	0	0	2	0	18	40	-55.0
Rawdon MÉ	6	11	0	2	0	0	0	0	6	13	-53.8
Rivière-du-Loup	22	14	2	14	0	0	3	0	27	28	-3.6
Roberval	5	3	0	0	0	0	0	0	5	3	66.7
Rouyn-Noranda	29	19	2	0	0	0	24	0	55	19	189.5
Saint-Félicien	2	3	0	0	0	0	4	0	6	3	100.0
Saint-Georges	26	17	14	6	0	0	0	0	40	23	73.9
Saint-Lin-Laurentides	45	43	4	4	0	0	28	62	77	109	-29.4
Sainte-Adèle V	20	13	2	4	0	0	0	0	22	17	29.4
Sainte-Agathe-des-Monts V[1]	40	0	0	0	0	0	0	0	40	0	n/a
Sainte-Marie	19	13	10	8	0	0	6	6	35	27	29.6
Sainte-Sophie MÉ	33	36	0	0	0	0	10	0	43	36	19.4
Salaberry-de-Valleyfield	14	20	0	0	0	4	30	0	44	24	83.3
Sept-Îles	29	8	0	0	0	0	18	0	47	8	**
Sorel-Tracy	10	20	10	10	4	0	21	39	45	69	-34.8
Thetford Mines	12	4	2	0	0	0	0	2	14	6	133.3
Val d'Or	15	41	0	0	0	0	106	0	121	41	195.1
Victoriaville	34	35	16	10	0	0	26	0	76	45	68.9
Total Québec (10,000+)	1,942	2,089	584	638	228	258	3,380	3,255	6,134	6,240	-1.7

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
January - March 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Centres 100,000+											
Gatineau	120	146	52	74	34	57	138	82	344	359	-4.2
Montréal	732	862	136	190	147	155	2,259	2,244	3,274	3,451	-5.1
Québec	212	204	132	164	23	31	335	374	702	773	-9.2
Saguenay	65	67	40	26	4	0	34	30	143	123	16.3
Sherbrooke	92	118	42	32	4	7	131	88	269	245	9.8
Trois-Rivières	42	23	26	28	0	0	24	158	92	209	-56.0
Centres 50,000 - 99,999											
Drummondville	51	60	2	6	0	0	13	3	66	69	-4.3
Granby	27	36	26	4	4	0	36	32	93	72	29.2
Rimouski[1]	35	34	22	26	4	0	19	12	80	72	11.1
Saint-Hyacinthe	9	9	0	2	4	4	24	18	37	33	12.1
Saint-Jean-sur-Richelieu	31	46	0	2	0	0	20	44	51	92	-44.6
Shawinigan	10	7	4	2	0	0	31	15	45	24	87.5
Centres 10,000 - 49,999											
Alma	16	12	14	18	0	0	9	16	39	46	-15.2
Amos	6	4	0	0	0	0	0	0	6	4	50.0
Baie-Comeau	0	2	0	0	0	0	0	0	0	2	-100.0
Cowansville	12	14	4	0	0	0	4	8	20	22	-9.1
Dolbeau-Mistassini	6	5	2	0	0	0	0	0	8	5	60.0
Gaspé	14	8	0	0	0	0	2	0	16	8	100.0
Hawkesbury	7	1	0	0	0	0	0	0	7	1	**
Joliette	44	51	14	4	0	0	13	22	71	77	-7.8
Lachute	5	16	6	2	0	0	2	0	13	18	-27.8
La Tuque	5	4	0	0	0	0	0	0	5	4	25.0
Les Îles-de-la-Madeleine MÉ	0	2	0	0	0	0	0	0	0	2	-100.0
Marieville[1]	0	0	0	0	0	0	0	0	0	0	n/a
Matane	5	3	0	0	0	0	6	0	11	3	**
Mont-Laurier V	15	8	0	0	0	0	2	0	17	8	112.5
Montmagny	3	7	0	0	0	0	0	0	3	7	-57.1
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost V	16	40	0	0	0	0	2	0	18	40	-55.0
Rawdon MÉ	6	11	0	2	0	0	0	0	6	13	-53.8
Rivière-du-Loup	22	14	2	14	0	0	3	0	27	28	-3.6
Roberval	5	3	0	0	0	0	0	0	5	3	66.7
Rouyn-Noranda	29	19	2	0	0	0	24	0	55	19	189.5
Saint-Félicien	2	3	0	0	0	0	4	0	6	3	100.0
Saint-Georges	26	17	14	6	0	0	0	0	40	23	73.9
Saint-Lin-Laurentides	45	43	4	4	0	0	28	62	77	109	-29.4
Sainte-Adèle V	20	13	2	4	0	0	0	0	22	17	29.4
Sainte-Agathe-des-Monts V[1]	40	0	0	0	0	0	0	0	40	0	n/a
Sainte-Marie	19	13	10	8	0	0	6	6	35	27	29.6
Sainte-Sophie MÉ	33	36	0	0	0	0	10	0	43	36	19.4
Salaberry-de-Valleyfield	14	20	0	0	0	4	30	0	44	24	83.3
Sept-Îles	29	8	0	0	0	0	18	0	47	8	**
Sorel-Tracy	10	20	10	10	4	0	21	39	45	69	-34.8
Thetford Mines	12	4	2	0	0	0	0	2	14	6	133.3
Val d'Or	15	41	0	0	0	0	106	0	121	41	195.1
Victoriaville	34	35	16	10	0	0	26	0	76	45	68.9
Total Québec (10,000+)	1,942	2,089	584	638	228	258	3,380	3,255	6,134	6,240	-1.7

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
First Quarter 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Centres 100,000+								
Gatineau	30	57	4	0	118	70	20	12
Montréal	147	155	0	0	2,005	1,635	187	442
Québec	14	31	9	0	182	185	153	189
Saguenay	4	0	0	0	22	14	12	16
Sherbrooke	0	7	4	0	9	20	64	68
Trois-Rivières	0	0	0	0	20	74	4	84
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	0	0	13	3
Granby	4	0	0	0	14	10	22	22
Rimouski[1]	4	0	0	0	4	0	15	12
Saint-Hyacinthe	4	4	0	0	14	6	10	12
Saint-Jean-sur-Richelieu	0	0	0	0	8	38	12	6
Shawinigan	0	0	0	0	12	2	19	13
Centres 10,000 - 49,999								
Alma	0	0	0	0	4	0	5	16
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	8
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	2	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	0	19	13	3
Lachute	0	0	0	0	2	0	0	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Marieville[1]	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	6	0
Mont-Laurier V	0	0	0	0	2	0	0	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	2	0	0	0
Rawdon MÉ	0	0	0	0	0	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	3	0
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	24	0	0	0
Saint-Félicien	0	0	0	0	0	0	4	0
Saint-Georges	0	0	0	0	0	0	0	0
Saint-Lin-Laurentides	0	0	0	0	9	6	19	56
Sainte-Adèle V	0	0	0	0	0	0	0	0
Sainte-Agathe-des-Monts V[1]	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	6	6	0
Sainte-Sophie MÉ	0	0	0	0	10	0	0	0
Salaberry-de-Valleyfield	0	4	0	0	24	0	6	0
Sept-Îles	0	0	0	0	18	0	0	0
Sorel-Tracy	4	0	0	0	10	32	11	7
Thetford Mines	0	0	0	0	0	2	0	0
Val d'Or	0	0	0	0	0	0	106	0
Victoriaville	0	0	0	0	4	0	22	0
Total Québec (10,000+)	211	258	17	0	2,523	2,119	732	969

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
January - March 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Gatineau	30	57	4	0	118	70	20	12
Montréal	147	155	0	0	2,005	1,635	187	442
Québec	14	31	9	0	182	185	153	189
Saguenay	4	0	0	0	22	14	12	16
Sherbrooke	0	7	4	0	9	20	64	68
Trois-Rivières	0	0	0	0	20	74	4	84
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	0	0	13	3
Granby	4	0	0	0	14	10	22	22
Rimouski[1]	4	0	0	0	4	0	15	12
Saint-Hyacinthe	4	4	0	0	14	6	10	12
Saint-Jean-sur-Richelieu	0	0	0	0	8	38	12	6
Shawinigan	0	0	0	0	12	2	19	13
Centres 10,000 - 49,999								
Alma	0	0	0	0	4	0	5	16
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	8
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	2	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	0	19	13	3
Lachute	0	0	0	0	2	0	0	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine MÉ	0	0	0	0	0	0	0	0
Marieville[1]	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	6	0
Mont-Laurier V	0	0	0	0	2	0	0	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost V	0	0	0	0	2	0	0	0
Rawdon MÉ	0	0	0	0	0	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	3	0
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	24	0	0	0
Saint-Félicien	0	0	0	0	0	0	4	0
Saint-Georges	0	0	0	0	0	0	0	0
Saint-Lin-Laurentides	0	0	0	0	9	6	19	56
Sainte-Adèle V	0	0	0	0	0	0	0	0
Sainte-Agathe-des-Monts V[1]	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	6	6	0
Sainte-Sophie MÉ	0	0	0	0	10	0	0	0
Salaberry-de-Valleyfield	0	4	0	0	24	0	6	0
Sept-Îles	0	0	0	0	18	0	0	0
Sorel-Tracy	4	0	0	0	10	32	11	7
Thetford Mines	0	0	0	0	0	2	0	0
Val d'Or	0	0	0	0	0	0	106	0
Victoriaville	0	0	0	0	4	0	22	0
Total Québec (10,000+)	211	258	17	0	2,523	2,119	732	969

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3.4: Completions by Submarket and by Intented Market Québec First Quarter 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Centres 100,000+								
Gatineau	222	281	98	66	24	12	344	359
Montréal	1,038	1,267	1,982	1,575	187	442	3,274	3,451
Québec	362	413	178	171	162	189	702	773
Saguenay	111	93	20	14	12	16	143	123
Sherbrooke	136	165	7	12	68	68	269	245
Trois-Rivières	70	51	18	74	4	84	92	209
Centres 50,000 - 99,999								
Drummondville	53	66	0	0	13	3	66	69
Granby	61	42	10	8	22	22	93	72
Rimouski[1]	61	60	4	0	15	12	80	72
Saint-Hyacinthe	13	15	14	6	10	12	37	33
Saint-Jean-sur-Richelieu	31	54	8	32	12	6	51	92
Shawinigan	14	11	12	0	19	13	45	24
Centres 10,000 - 49,999								
Alma	30	30	4	0	5	16	39	46
Amos	6	4	0	0	0	0	6	4
Baie-Comeau	0	2	0	0	0	0	0	2
Cowansville	16	14	4	0	0	8	20	22
Dolbeau-Mistassini	8	5	0	0	0	0	8	5
Gaspé	16	8	0	0	0	0	16	8
Hawkesbury	7	1	0	0	0	0	7	1
Joliette	58	59	0	15	13	3	71	77
Lachute	13	18	0	0	0	0	13	18
La Tuque	5	4	0	0	0	0	5	4
Les Îles-de-la-Madeleine MÉ	0	2	0	0	0	0	0	2
Marieville[1]	0	0	0	0	0	0	0	0
Matane	5	3	0	0	6	0	11	3
Mont-Laurier V	17	8	0	0	0	0	17	8
Montmagny	3	7	0	0	0	0	3	7
Pembroke	0	0	0	0	0	0	0	0
Prévost V	18	40	0	0	0	0	18	40
Rawdon MÉ	6	13	0	0	0	0	6	13
Rivière-du-Loup	24	28	0	0	3	0	27	28
Roberval	5	3	0	0	0	0	5	3
Rouyn-Noranda	31	19	24	0	0	0	55	19
Saint-Félicien	2	3	0	0	4	0	6	3
Saint-Georges	40	23	0	0	0	0	40	23
Saint-Lin-Laurentides	58	53	0	0	19	56	77	109
Sainte-Adèle V	22	17	0	0	0	0	22	17
Sainte-Agathe-des-Monts V[1]	40	0	0	0	0	0	40	0
Sainte-Marie	29	21	0	6	6	0	35	27
Sainte-Sophie MÉ	43	36	0	0	0	0	43	36
Salaberry-de-Valleyfield	20	24	18	0	6	0	44	24
Sept-Îles	35	8	12	0	0	0	47	8
Sorel-Tracy	20	30	14	32	11	7	45	69
Thetford Mines	14	6	0	0	0	0	14	6
Val d'Or	15	41	0	0	106	0	121	41
Victoriaville	50	45	4	0	22	0	76	45
Total Québec (10,000+)	2,829	3,093	2,431	2,011	749	969	6,134	6,240

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 3.5: Completions by Submarket and by Intented Market
Québec
January - March 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Centres 100,000+								
Gatineau	222	281	98	66	24	12	344	359
Montréal	1,038	1,267	1,982	1,575	187	442	3,274	3,451
Québec	362	413	178	171	162	189	702	773
Saguenay	111	93	20	14	12	16	143	123
Sherbrooke	136	165	7	12	68	68	269	245
Trois-Rivières	70	51	18	74	4	84	92	209
Centres 50,000 - 99,999								
Drummondville	53	66	0	0	13	3	66	69
Granby	61	42	10	8	22	22	93	72
Rimouski[1]	61	60	4	0	15	12	80	72
Saint-Hyacinthe	13	15	14	6	10	12	37	33
Saint-Jean-sur-Richelieu	31	54	8	32	12	6	51	92
Shawinigan	14	11	12	0	19	13	45	24
Centres 10,000 - 49,999								
Alma	30	30	4	0	5	16	39	46
Amos	6	4	0	0	0	0	6	4
Baie-Comeau	0	2	0	0	0	0	0	2
Cowansville	16	14	4	0	0	8	20	22
Dolbeau-Mistassini	8	5	0	0	0	0	8	5
Gaspé	16	8	0	0	0	0	16	8
Hawkesbury	7	1	0	0	0	0	7	1
Joliette	58	59	0	15	13	3	71	77
Lachute	13	18	0	0	0	0	13	18
La Tuque	5	4	0	0	0	0	5	4
Les Îles-de-la-Madeleine MÉ	0	2	0	0	0	0	0	2
Marieville[1]	0	0	0	0	0	0	0	0
Matane	5	3	0	0	6	0	11	3
Mont-Laurier V	17	8	0	0	0	0	17	8
Montmagny	3	7	0	0	0	0	3	7
Pembroke	0	0	0	0	0	0	0	0
Prévost V	18	40	0	0	0	0	18	40
Rawdon MÉ	6	13	0	0	0	0	6	13
Rivière-du-Loup	24	28	0	0	3	0	27	28
Roberval	5	3	0	0	0	0	5	3
Rouyn-Noranda	31	19	24	0	0	0	55	19
Saint-Félicien	2	3	0	0	4	0	6	3
Saint-Georges	40	23	0	0	0	0	40	23
Saint-Lin-Laurentides	58	53	0	0	19	56	77	109
Sainte-Adèle V	22	17	0	0	0	0	22	17
Sainte-Agathe-des-Monts V[1]	40	0	0	0	0	0	40	0
Sainte-Marie	29	21	0	6	6	0	35	27
Sainte-Sophie MÉ	43	36	0	0	0	0	43	36
Salaberry-de-Valleyfield	20	24	18	0	6	0	44	24
Sept-Îles	35	8	12	0	0	0	47	8
Sorel-Tracy	20	30	14	32	11	7	45	69
Thetford Mines	14	6	0	0	0	0	14	6
Val d'Or	15	41	0	0	106	0	121	41
Victoriaville	50	45	4	0	22	0	76	45
Total Québec (10,000+)	2,829	3,093	2,431	2,011	749	969	6,134	6,240

Source: CMHC (Starts and Completions Survey)

[1]This centre is new to our survey as of 2013

Table 4: Absorbed Single-Detached Units by Price Range in Québec First Quarter 2013													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Drummondville													
Q1 2013	2	5.4	17	45.9	7	18.9	6	16.2	5	13.5	37	195,000	233,664
Q1 2012	9	27.3	11	33.3	4	12.1	3	9.1	6	18.2	33	190,000	215,238
Year-to-date 2013	2	5.4	17	45.9	7	18.9	6	16.2	5	13.5	37	195,000	233,664
Year-to-date 2012	9	27.3	11	33.3	4	12.1	3	9.1	6	18.2	33	190,000	215,238
Granby													
Q1 2013	0	0.0	1	2.3	13	30.2	9	20.9	20	46.5	43	289,800	318,392
Q1 2012	0	0.0	3	8.8	8	23.5	10	29.4	13	38.2	34	284,743	307,587
Year-to-date 2013	0	0.0	1	2.3	13	30.2	9	20.9	20	46.5	43	289,800	318,392
Year-to-date 2012	0	0.0	3	8.8	8	23.5	10	29.4	13	38.2	34	284,743	307,587
Rimsouki[1]													
Q1 2013	1	2.9	11	32.4	11	32.4	7	20.6	4	11.8	34	210,000	227,595
Q1 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	2.9	11	32.4	11	32.4	7	20.6	4	11.8	34	210,000	227,595
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saint-Hyacinthe													
Q1 2013	0	0.0	0	0.0	4	44.4	2	22.2	3	33.3	9	--	--
Q1 2012	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5	--	--
Year-to-date 2013	0	0.0	0	0.0	4	44.4	2	22.2	3	33.3	9	--	--
Year-to-date 2012	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5	--	--
Saint-Jean-sur-Richelieu													
Q1 2013	0	0.0	0	0.0	0	0.0	5	31.3	11	68.8	16	343,230	360,342
Q1 2012	0	0.0	3	15.0	6	30.0	3	15.0	8	40.0	20	258,805	291,527
Year-to-date 2013	0	0.0	0	0.0	0	0.0	5	31.3	11	68.8	16	343,230	360,342
Year-to-date 2012	0	0.0	3	15.0	6	30.0	3	15.0	8	40.0	20	258,805	291,527
Shawinigan													
Q1 2013	2	25.0	2	25.0	1	12.5	1	12.5	2	25.0	8	--	--
Q1 2012	1	14.3	1	14.3	2	28.6	1	14.3	2	28.6	7	--	--
Year-to-date 2013	2	25.0	2	25.0	1	12.5	1	12.5	2	25.0	8	--	--
Year-to-date 2012	1	14.3	1	14.3	2	28.6	1	14.3	2	28.6	7	--	--
Gatineau CMA													
Q1 2013	0	0.0	2	1.6	15	11.9	23	18.3	86	68.3	126	350,000	399,794
Q1 2012	2	1.5	6	4.6	25	19.2	31	23.8	66	50.8	130	300,000	323,858
Year-to-date 2013	0	0.0	2	1.6	15	11.9	23	18.3	86	68.3	126	350,000	399,794
Year-to-date 2012	2	1.5	6	4.6	25	19.2	31	23.8	66	50.8	130	300,000	323,858
Montréal CMA													
Q1 2013	4	0.9	21	4.6	27	5.9	69	15.0	338	73.6	459	373,000	422,655
Q1 2012	3	0.5	17	2.8	75	12.2	132	21.5	388	63.1	615	329,999	388,201
Year-to-date 2013	4	0.9	21	4.6	27	5.9	69	15.0	338	73.6	459	373,000	422,655
Year-to-date 2012	3	0.5	17	2.8	75	12.2	132	21.5	388	63.1	615	329,999	388,201
Québec CMA													
Q1 2013	2	1.6	7	5.6	13	10.3	37	29.4	67	53.2	126	313,882	358,996
Q1 2012	2	1.3	5	3.3	27	17.8	47	30.9	71	46.7	152	290,000	327,340
Year-to-date 2013	2	1.6	7	5.6	13	10.3	37	29.4	67	53.2	126	313,882	358,996
Year-to-date 2012	2	1.3	5	3.3	27	17.8	47	30.9	71	46.7	152	290,000	327,340

Source: CMHC (Market Absorption Survey)

[1]This centre is new to our survey as of 2013

Table 4: Absorbed Single-Detached Units by Price Range in Québec
First Quarter 2013

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 (%)			
Saguenay CMA													
Q1 2013	1	1.6	17	27.0	30	47.6	6	9.5	9	14.3	63	200,000	224,865
Q1 2012	5	8.2	23	37.7	15	24.6	9	14.8	9	14.8	61	200,000	221,500
Year-to-date 2013	1	1.6	17	27.0	30	47.6	6	9.5	9	14.3	63	200,000	224,865
Year-to-date 2012	5	8.2	23	37.7	15	24.6	9	14.8	9	14.8	61	200,000	221,500
Sherbrooke CMA													
Q1 2013	0	0.0	10	10.3	29	29.9	27	27.8	31	32.0	97	260,000	286,974
Q1 2012	5	4.7	10	9.4	38	35.8	25	23.6	28	26.4	106	249,858	272,391
Year-to-date 2013	0	0.0	10	10.3	29	29.9	27	27.8	31	32.0	97	260,000	286,974
Year-to-date 2012	5	4.7	10	9.4	38	35.8	25	23.6	28	26.4	106	249,858	272,391
Trois-Rivières CMA													
Q1 2013	3	8.1	14	37.8	10	27.0	3	8.1	7	18.9	37	210,000	222,674
Q1 2012	3	14.3	5	23.8	6	28.6	3	14.3	4	19.0	21	216,900	242,189
Year-to-date 2013	3	8.1	14	37.8	10	27.0	3	8.1	7	18.9	37	210,000	222,674
Year-to-date 2012	3	14.3	5	23.8	6	28.6	3	14.3	4	19.0	21	216,900	242,189
Total Urban Centres in Québec (50,000+)													
Q1 2013	15	1.4	102	9.7	160	15.2	195	18.5	583	55.3	1,055	315,000	361,347
Q1 2012	30	2.5	84	7.1	209	17.7	264	22.3	597	50.4	1,184	300,000	342,035
Year-to-date 2013	15	1.4	102	9.7	160	15.2	195	18.5	583	55.3	1,055	315,000	361,347
Year-to-date 2012	30	2.5	84	7.1	209	17.7	264	22.3	597	50.4	1,184	300,000	342,035

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Quebec First Quarter 2013										
		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
2012	January	4,788	1.5	6,739	14,888	13,116	51.4	259,408	4.7	268,119
	February	7,957	10.1	6,795	16,972	13,554	50.1	264,664	5.2	270,159
	March	9,682	5.6	6,897	16,877	13,314	51.8	264,788	3.2	268,881
	April	9,287	12.0	6,802	14,585	13,139	51.8	269,679	3.3	269,621
	May	8,898	12.5	6,847	14,657	13,282	51.6	274,533	3.7	270,436
	June	6,734	-0.8	6,409	11,800	13,419	47.8	276,946	4.2	271,788
	July	5,480	5.3	6,463	10,676	12,573	51.4	275,664	4.8	272,696
	August	4,976	-6.9	6,175	11,399	12,948	47.7	275,507	4.6	273,879
	September	4,704	-16.1	6,123	13,013	13,127	46.6	277,267	5.2	275,552
	October	5,703	-2.9	6,083	13,430	12,900	47.2	274,321	3.3	273,013
	November	5,250	-14.3	5,988	11,161	12,839	46.6	275,076	2.9	274,693
	December	3,932	-20.2	6,105	7,168	12,441	49.1	274,010	3.6	275,080
2013	January	4,264	-10.9	5,996	14,779	12,941	46.3	265,609	2.4	275,017
	February	6,428	-19.2	5,806	15,700	13,080	44.4	272,005	2.8	276,964
	March	8,247	-14.8	5,937	16,188	13,427	44.2	272,531	2.9	276,604
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2012	22,427	6.2	20,431	48,737	39,984	51.1	263,595	4.2	269,055
	Q1 2013	18,939	-15.6	17,739	46,667	39,448	45.0	270,794	2.7	276,185
	YTD 2012	22,427	6.2		48,737			263,595	4.2	
	YTD 2013	18,939	-15.6		46,667			270,794	2.7	

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

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

Table 6: Level of Economic Indicators for Québec
First Quarter 2013

		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							
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	34,143,299	100.95
	October - December	595	3.1	5.2	4,035.5	7.5	1,695	64.1	792	35,173,235	100.42
2013	January - March	593	3.0	5.2	4,035.4	7.4		71.2	793		98.53
	April - June										
	July - September										
	October - December										

Table 6.1: Growth(1) of Economic Indicators for Québec
First Quarter 2013

		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							
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	-3.0	0.4
	October - December	-0.5	-0.4	0.0	2.7	-0.7	-67.1	0.2	2.7	-2.4	1.6
2013	January - March	-0.5	-0.3	0.0	2.6	-0.8		8.5	2.3		-1.8
	April - June										
	July - September										
	October - December										

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

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

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