HOUSING MARKET INFORMATION

HOUSING NOW
Quebec Region

CANADA MORTGAGE AND HOUSING CORPORATION

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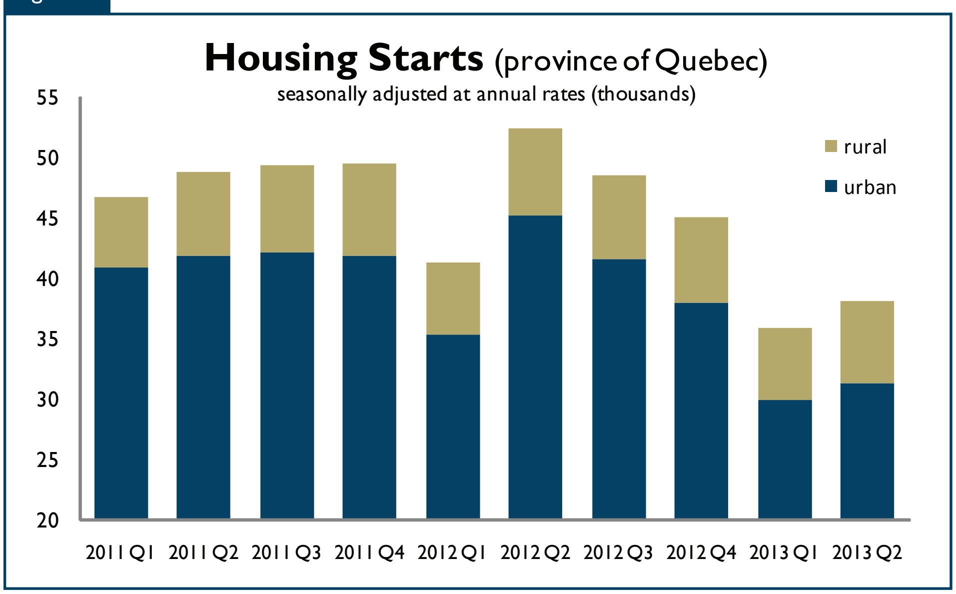
New home market in the second quarter of 2013

According to the results of the latest quarterly survey conducted by Canada Mortgage and Housing Corporation (CMHC), residential construction in Quebec fell by 24 per cent in the second quarter. In all, 11,421 dwellings were started from April to June 2013, compared to 15,102 a year earlier (see table 1).

The decrease in residential construction registered in the second quarter was attributable to all housing types: single-detached houses (-21 per cent), semi-detached and row homes (-25 per cent) and apartments (-31 per cent). Also, the data by intended market revealed that housing starts were down in all segments, with

Figure 1



Source: CMHC

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condominiums showing the greatest drop (-30 per cent).

The decline in housing starts, observed for the past four quarters now, has been due to less favourable economic conditions, the easing of the resale market and a relatively large supply of condominium apartments.

The overall seasonally adjusted annual rate of housing starts, however, was higher in the second quarter of 2013 (38,104 units) than in the first (35,926 units).

The second-quarter data effectively reflected the mid-year results. In fact, residential construction in the province of Quebec was down by 22 per cent for the first half of 2013 from the same period the year before. The decline affected all housing types (single-detached houses, semi-detached and row homes, as well as apartments) and all intended markets (freehold, condominium and rental housing).

Units under construction, and completed and unabsorbed units

For housing units under construction, the level recorded in the second quarter of 2013 showed a decrease from the same period last year. In fact, dwellings under construction fell by 9 per cent in the second quarter of this year, reaching 31,723 units.

However, this decline was observed only in the freehold and rental housing segments, as the number of condominium units under construction posted a gain of about 2 per cent. This increase resulted from the high level of starts observed in this segment over the past year.

According to the survey results, fewer units were completed in the second quarter of this year than during the same period in 2012, except in the case of rental housing. As for completed and unabsorbed units, their level was up by 14 per cent this past quarter, reflecting the drop in demand observed recently, especially in the case of condominiums.

The results revealed that it was effectively in the condominium segment that inventories increased significantly (+23 per cent), while a notable decrease was registered in the homeowner housing segment.

Housing starts down in urban and rural areas

In the second quarter of 2013, housing starts in Quebec's rural areas reached 2,024 units, for a decrease of 6 per cent from the same period last year. The mid-year results reflected a similar situation, with a drop of about 4 per cent.

In the province's urban centres (with 10,000 or more inhabitants), a strong decrease was recorded, as second-quarter starts fell from 12,948 units in 2012 to 9,397 in 2013. The drop in urban starts observed this past quarter was attributable to both single-detached homes (-21 per cent) and multiple-unit housing (-30 per cent). In this last segment, semi-detached and row home building and apartment construction both registered decreases. Like for the rural areas, the mid-year results for urban centres reflected the levels recorded for the second quarter.

Around the province

Housing activity was down in Quebec's census metropolitan areas (CMAs) in the second quarter of 2013. Foundations were laid for a total of 7,359 housing units during the quarter, or 32 per cent fewer than the number recorded in the same quarter a year earlier (10,814 units).

This decrease in starts extended to the vast majority of the CMAs in Quebec, as only the Trois-Rivières CMA registered a small increase during this period (+2 per cent). In most of the CMAs, the decline in construction was observed in each of the intended markets (see table 2.4).

After six months of activity, housing starts were down from a year earlier in all major urban centres across Quebec, with the exception of Saguenay, where the level of construction remained stable. Apart from the Gatineau area, which registered a decline in activity of more than 50 per cent, the decreases varied between 20 and 25 per cent for the other CMAs.

In census agglomerations (CAs) with 50,000 to 99,999 inhabitants, construction got under way on 783 dwellings in the second quarter of 2013, compared to 820 a year earlier (-5 per cent). The results were mixed, however, among the CAs, as half of them posted increases in activity. In fact, the Rimouski CA stood out in terms of housing starts, with a hike of 50 per cent.

After the first six months of 2013, overall housing starts in the CAs were down compared to the same period last year (1,035 units in 2013, versus 1,306 units in 2012). Just like for the second quarter, only the Rimouski CA showed a significant gain for the first half of the year.

As was the case for the larger agglomerations, centres with 10,000 to 49,999 inhabitants saw their starts volumes fall in the second quarter of

2013. In fact, foundations were laid for 1,239 dwellings in these smaller areas during this quarter, or 6 per cent fewer than in the same period the year before. The decrease in activity observed in the second quarter caused housing starts in centres with 10,000 to 49,999 inhabitants to register a drop of 4 per cent for the first half of the year.

Resale market

According to data from the Quebec Federation of Real Estate Boards (QFREB), 23,079 homes were sold through the Centris® system across Quebec during the second quarter of this year, for a decrease of about 7 per cent from the same period in 2012. An analysis of the seasonally adjusted data for the second quarter, however, revealed an increase of 4 per cent in the pace of transactions for the overall Centris® market—the first in over a year. This rise suggests that resale market activity could regain some strength over the coming months.

The results for the first six months of 2013 also indicate that transactions were down during this period, with a decline of 11 per cent from the same period a year earlier. All three housing tenure categories showed decreases in activity. Sales of single-family houses, mostly freehold homes, registered a drop of 10 per cent, while condominium sales recorded a more significant decline (15 per cent). Transactions of plex structures (rental buildings), for their part, were down by 12 per cent.

On the supply side, active Centris® listings continued to rise in the second quarter of 2013, reaching nearly 73,500 units, for an increase of 10 per cent year over year. This hike resulted mainly from the fact that homes have been remaining longer for sale on the market on account of the slowdown in demand. New listings, for their part, stayed relatively stable over this period.

The decrease in sales, combined with an increase in listings, effectively caused the market to ease and remain favourable to buyers (12-month moving average). This easing occurred mainly in the condominium segment.

According to the raw data, the average price of residential properties sold through the Centris® system in the second quarter was $265,304, a stable level compared to the same period in 2012. This stability was observed for single-family houses, condominiums and plexes. The seasonally adjusted average price, for its part, showed a decrease of about 3 per cent in the second quarter.

For the first half of the year, the average price of existing homes for the province of Quebec was up by 1.5 per cent.

Economic conditions

The latest data from the Institut de la statistique du Québec, drawn from the economic accounts, still reflect a weak growth environment.

In Quebec, GDP (at market prices) increased by 0.4 per cent in real terms in the first quarter of 2013 (0.2 per cent in the previous quarter). The annual rate of growth for Quebec therefore reached 1.8 per cent for the months from January to March 2013, which remained below the level registered for Canada (2.5 per cent). According to the economic accounts, household expenditures were primarily responsible for this gain, while investment moderated the growth.

As shown by the seasonally adjusted data from the Labour Force Survey conducted by Statistics Canada, the employment level has been relatively stable for the past two quarters in the province of Quebec. This stability has been due, in part, to the weak economic growth environment. Over the same period, the labour force continued to grow, such that the unemployment rate rose slightly.

Net migration

According to the latest population estimates from Statistics Canada (first quarter of 2013), net migration in Quebec remained relatively stable compared to the same period last year (10,322 people in 2013, versus 10,214 in 2012). This small gain was attributable to an increase in immigration and an improvement in the interprovincial deficit. On this last point, it should be noted that more Canadians moved to Quebec in the first quarter of 2013 and that fewer Quebeckers left the province for other regions of Canada.

Vacancy rate rises

According to the Rental Market Survey conducted in the spring by CMHC, the average vacancy rate in privately initiated structures with three or more housing units in Quebec's urban centres (with 10,000 or more inhabitants) reached 3.1 per cent in April, up by about one percentage point over a year earlier. This result was due mainly to the easing of the rental market in the Montréal CMA, which accounts for two thirds of the rental housing stock in the province, but also to softer rental market conditions in the other areas of the province. With the exception of the Trois-Rivières area, all CMAs in the province registered statistically significant increases in their vacancy rates. For the province overall, the average rent for two-bedroom apartments reached $691. In the CMAs, the average rents varied between $560 and $746. In the urban agglomerations, the average rents were in the lower end of that range.

Retirement home market

According to the latest Seniors' Housing Survey conducted by CMHC, the vacancy rate for standard spaces (spaces for persons requiring less than one and a half hours of care per day) in Quebec increased slightly in 2013, having reached 8.7 per cent in February, compared to 8.4 per cent at the same time in 2012 and 8.1 per cent in 2011. Like in recent years, the small change this year resulted from the stagnant demand and supply. On the demand side, the province is still going through a period where the growth in the population from 75 to 84 years is moderate. As for supply, the level remains the same and will not increase until some tangible signs of recovery become apparent.

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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
Second 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										
Q2 2013	2,937	992	448	0	28	3,260	4	1,688	2,024	11,421
Q2 2012	3,710	1,254	823	1	50	4,648	13	2,368	2,154	15,102
% Change	-20.8	-20.9	-45.6	-100.0	-44.0	-29.9	-69.2	-28.7	-6.0	-24.4
Year-to-date 2013	4,065	1,363	682	0	37	5,550	11	2,712	2,745	17,205
Year-to-date 2012	5,332	1,814	1,371	2	73	7,247	19	3,250	2,864	22,053
% Change	-23.8	-24.9	-50.3	-100.0	-49.3	-23.4	-42.1	-16.6	-4.2	-22.0
UNDER CONSTRUCTION										
Q2 2013	3,699	1,378	1,179	0	107	16,434	17	5,490	3,057	31,723
Q2 2012	4,576	1,556	1,532	0	118	16,102	13	5,719	4,675	34,748
% Change	-19.2	-11.4	-23.0	n/a	-9.3	2.1	30.8	-4.0	-34.6	-8.7
COMPLETIONS										
Q2 2013	2,193	713	421	0	41	2,975	6	2,002	1,064	9,715
Q2 2012	2,471	898	611	0	18	3,508	2	1,607	1,512	10,948
% Change	-11.3	-20.6	-31.1	n/a	127.8	-15.2	200.0	24.6	-29.6	-11.3
Year-to-date 2013	4,135	1,295	726	0	92	5,355	23	2,734	2,059	16,844
Year-to-date 2012	4,560	1,536	977	0	46	5,491	2	2,576	2,410	18,086
% Change	-9.3	-15.7	-25.7	n/a	100.0	-2.5	**	6.1	-14.6	-6.9
COMPLETED & NOT ABSORBED										
Q2 2013	714	603	334	0	52	2,925	n/a	n/a	n/a	4,628
Q2 2012	670	536	429	0	42	2,380	n/a	n/a	n/a	4,057
% Change	6.6	12.5	-22.1	n/a	23.8	22.9	n/a	n/a	n/a	14.1
ABSORBED										
Q2 2013	1,791	655	418	0	37	2,853	n/a	n/a	n/a	5,754
Q2 2012	2,129	817	593	0	29	3,352	n/a	n/a	n/a	6,920
% Change	-15.9	-19.8	-29.5	n/a	27.6	-14.9	n/a	n/a	n/a	-16.8
Year-to-date 2013	3,144	1,027	717	0	93	5,379	n/a	n/a	n/a	10,360
Year-to-date 2012	3,716	1,317	949	0	62	5,332	n/a	n/a	n/a	11,376
% Change	-15.4	-22.0	-24.4	n/a	50.0	0.9	n/a	n/a	n/a	-8.9

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
Centres 100,000+											
Gatineau	152	250	84	204	84	50	268	614	588	1,118	-47.4
Montréal	1,044	1,304	302	360	168	235	2,806	4,253	4,320	6,152	-29.8
Québec	357	465	142	144	37	141	695	1,460	1,231	2,210	-44.3
Saguenay	126	169	82	72	15	16	129	110	352	367	-4.1
Sherbrooke	157	211	82	82	26	69	209	219	474	581	-18.4
Trois-Rivières	100	125	46	84	9	3	239	174	394	386	2.1
Centres 50,000 - 99,999											
Drummondville	99	144	10	24	0	0	24	26	133	194	-31.4
Granby	82	81	50	52	4	9	98	71	234	213	9.9
Rimouski	42	70	14	22	0	0	88	4	144	96	50.0
Saint-Hyacinthe	22	37	16	12	8	7	40	65	86	121	-28.9
Saint-Jean-sur-Richelieu	71	66	10	4	0	0	46	46	127	116	9.5
Shawinigan	52	38	0	4	0	0	7	38	59	80	-26.3
Centres 10,000 - 49,999											
Alma	20	35	18	18	0	0	2	26	40	79	-49.4
Amos	0	20	0	0	0	0	0	3	0	23	-100.0
Baie-Comeau	1	1	0	0	0	0	0	0	1	1	0.0
Cowansville	10	21	0	16	0	0	33	10	43	47	-8.5
Dolbeau-Mistassini	9	10	0	0	0	0	0	0	9	10	-10.0
Gaspé	18	0	0	0	0	0	8	0	26	0	n/a
Hawkesbury	1	0	2	0	0	0	0	0	3	0	n/a
Joliette	50	69	2	4	0	0	72	33	124	106	17.0
Lachute	9	7	8	0	0	0	24	4	41	11	**
La Tuque	0	0	0	0	0	0	0	0	0	0	n/a
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0	0	0	n/a
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	10	9	0	0	0	0	0	2	10	11	-9.1
Mont-Laurier	10	20	0	0	0	0	0	0	10	20	-50.0
Montmagny	4	16	2	0	0	0	2	66	8	82	-90.2
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	15	66	0	0	0	0	4	0	19	66	-71.2
Rawdon	20	25	0	0	0	0	4	20	24	45	-46.7
Rivière-du-Loup	22	22	4	0	0	0	0	0	26	22	18.2
Roberval	5	8	0	0	0	0	10	0	15	8	87.5
Rouyn-Noranda	64	68	4	2	0	0	36	0	104	70	48.6
Saint-Félicien	8	3	2	0	0	0	0	0	10	3	**
Saint-Georges	36	37	14	14	0	0	36	13	86	64	34.4
Saint-Lin-Laurentides	42	53	12	14	0	0	55	37	109	104	4.8
Sainte-Adèle	14	14	0	0	0	0	45	6	59	20	195.0
Sainte-Agathe-des-Monts[1]	9	n/a	0	n/a	0	n/a	2	n/a	11	n/a	n/a
Sainte-Marie	17	19	12	46	0	0	12	4	41	69	-40.6
Sainte-Sophie	45	40	0	0	0	0	9	22	54	62	-12.9
Salaberry-de-Valleyfield	15	31	0	10	0	0	12	23	27	64	-57.8
Sept-Îles	18	18	10	0	0	0	2	2	30	20	50.0
Sorel-Tracy	45	67	24	34	0	12	20	54	89	167	-46.7
Thetford Mines	15	16	2	8	0	0	8	0	25	24	4.2
Val d'Or	44	30	0	0	0	0	14	9	58	39	48.7
Victoriaville	50	26	34	24	0	0	53	27	137	77	77.9
Total Québec (10,000+)	2,937	3,711	996	1,254	351	542	5,113	7,441	9,397	12,948	-27.4

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 - June 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	194	334	104	260	97	58	304	839	699	1,491	-53.1
Montréal	1,551	2,045	375	552	298	446	4,793	6,512	7,017	9,555	-26.6
Québec	493	678	244	212	68	225	1,482	1,898	2,287	3,013	-24.1
Saguenay	146	185	102	108	26	16	234	192	508	501	1.4
Sherbrooke	234	318	142	162	37	141	286	311	699	932	-25.0
Trois-Rivières	122	155	62	98	9	3	248	309	441	565	-21.9
Centres 50,000 - 99,999											
Drummondville	121	212	24	44	0	0	63	77	208	333	-37.5
Granby	113	130	58	82	8	9	129	140	308	361	-14.7
Rimouski	53	90	22	26	0	16	91	4	166	136	22.1
Saint-Hyacinthe	27	58	16	14	8	7	68	126	119	205	-42.0
Saint-Jean-sur-Richelieu	88	104	10	6	0	0	69	54	167	164	1.8
Shawinigan	57	48	0	8	0	0	10	51	67	107	-37.4
Centres 10,000 - 49,999											
Alma	27	39	30	30	0	0	12	34	69	103	-33.0
Amos	17	22	2	0	0	0	18	3	37	25	48.0
Baie-Comeau	2	3	0	0	0	0	0	6	2	9	-77.8
Cowansville	18	38	0	16	0	0	33	14	51	68	-25.0
Dolbeau-Mistassini	10	13	0	0	0	0	4	0	14	13	7.7
Gaspé	20	0	0	0	0	0	11	0	31	0	n/a
Hawkesbury	3	2	2	0	0	0	0	0	5	2	150.0
Joliette	60	104	2	14	0	0	107	85	169	203	-16.7
Lachute	11	14	8	2	0	6	24	13	43	35	22.9
La Tuque	0	0	0	0	0	0	0	0	0	0	n/a
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0	0	0	n/a
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	15	12	0	0	0	0	0	2	15	14	7.1
Mont-Laurier	23	21	0	0	0	0	4	0	27	21	28.6
Montmagny	6	16	2	0	0	0	2	66	10	82	-87.8
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	19	73	0	0	0	0	13	0	32	73	-56.2
Rawdon	22	27	0	0	0	0	4	20	26	47	-44.7
Rivière-du-Loup	27	26	4	0	0	0	24	0	55	26	111.5
Roberval	8	8	0	0	0	0	10	0	18	8	125.0
Rouyn-Noranda	86	69	6	2	0	0	36	0	128	71	80.3
Saint-Félicien	8	3	2	0	0	0	0	0	10	3	**
Saint-Georges	44	50	22	16	0	0	42	26	108	92	17.4
Saint-Lin-Laurentides	70	85	12	22	0	0	81	53	163	160	1.9
Sainte-Adèle	21	20	0	0	0	0	60	8	81	28	189.3
Sainte-Agathe-des-Monts[1]	13	n/a	0	n/a	0	n/a	29	n/a	42	n/a	n/a
Sainte-Marie	20	20	18	48	0	0	18	25	56	93	-39.8
Sainte-Sophie	67	84	0	0	0	0	17	34	84	118	-28.8
Salaberry-de-Valleyfield	23	33	0	12	0	0	32	47	55	92	-40.2
Sept-Îles	28	18	10	0	0	0	2	2	40	20	100.0
Sorel-Tracy	58	88	32	42	0	19	35	66	125	215	-41.9
Thetford Mines	18	19	2	8	0	0	8	32	28	59	-52.5
Val d'Or	47	35	0	0	0	0	14	9	61	44	38.6
Victoriaville	65	35	46	32	0	0	57	35	168	102	64.7
Total Québec (10,000+)	4,067	5,334	1,367	1,816	551	946	8,475	11,093	14,460	19,189	-24.6

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 Second Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Centres 100,000+								
Gatineau	80	50	4	0	163	346	105	268
Montréal	168	235	0	0	2,487	3,504	319	726
Québec	37	132	0	9	353	681	342	779
Saguenay	15	16	0	0	44	30	85	80
Sherbrooke	26	65	0	4	48	30	161	131
Trois-Rivières	9	3	0	0	56	90	183	84
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	6	10	18	16
Granby	4	9	0	0	28	23	70	48
Rimouski	0	0	0	0	0	0	88	4
Saint-Hyacinthe	8	7	0	0	28	36	12	29
Saint-Jean-sur-Richelieu	0	0	0	0	30	31	16	15
Shawinigan	0	0	0	0	3	6	4	32
Centres 10,000 - 49,999								
Alma	0	0	0	0	2	14	0	12
Amos	0	0	0	0	0	0	0	3
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	13	4	20	6
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	2	0	6	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	12	6	60	27
Lachute	0	0	0	0	6	4	18	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	2	0	0
Mont-Laurier	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	2	66	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	3	0	1	0
Rawdon	0	0	0	0	0	14	4	6
Rivière-du-Loup	0	0	0	0	0	0	0	0
Roberval	0	0	0	0	6	0	4	0
Rouyn-Noranda	0	0	0	0	0	0	36	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	20	10	16	3
Saint-Lin-Laurentides	0	0	0	0	12	22	43	15
Sainte-Adèle	0	0	0	0	0	6	5	0
Sainte-Agathe-des-Monts[1]	0	n/a	0	n/a	2	n/a	0	n/a
Sainte-Marie	0	0	0	0	12	0	0	4
Sainte-Sophie	0	0	0	0	0	22	9	0
Salaberry-de-Valleyfield	0	0	0	0	0	2	12	21
Sept-Îles	0	0	0	0	2	2	0	0
Sorel-Tracy	0	12	0	0	14	23	6	31
Thetford Mines	0	0	0	0	8	0	0	0
Val d'Or	0	0	0	0	4	6	10	3
Victoriaville	0	0	0	0	19	2	34	25
Total Québec (10,000+)	347	529	4	13	3,385	4,992	1,688	2,368

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
January - June 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	93	58	4	0	179	434	125	405
Montréal	298	446	0	0	4,152	5,589	641	900
Québec	63	212	5	13	874	1,020	608	878
Saguenay	26	16	0	0	58	38	176	154
Sherbrooke	37	137	0	4	73	55	213	198
Trois-Rivières	9	3	0	0	65	185	183	124
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	10	12	53	65
Granby	8	9	0	0	30	35	99	105
Rimouski	0	16	0	0	0	0	91	4
Saint-Hyacinthe	8	7	0	0	34	62	34	64
Saint-Jean-sur-Richelieu	0	0	0	0	38	39	31	15
Shawinigan	0	0	0	0	3	6	7	45
Centres 10,000 - 49,999								
Alma	0	0	0	0	4	22	8	12
Amos	0	0	0	0	2	0	16	3
Baie-Comeau	0	0	0	0	0	0	0	6
Cowansville	0	0	0	0	13	4	20	10
Dolbeau-Mistassini	0	0	0	0	0	0	4	0
Gaspé	0	0	0	0	5	0	6	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	24	11	83	74
Lachute	0	6	0	0	6	13	18	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	2	0	0
Mont-Laurier	0	0	0	0	0	0	4	0
Montmagny	0	0	0	0	2	66	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	12	0	1	0
Rawdon	0	0	0	0	0	14	4	6
Rivière-du-Loup	0	0	0	0	0	0	24	0
Roberval	0	0	0	0	6	0	4	0
Rouyn-Noranda	0	0	0	0	0	0	36	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	20	10	22	16
Saint-Lin-Laurentides	0	0	0	0	18	26	63	27
Sainte-Adèle	0	0	0	0	0	8	20	0
Sainte-Agathe-des-Monts[1]	0	n/a	0	n/a	4	n/a	25	n/a
Sainte-Marie	0	0	0	0	18	6	0	19
Sainte-Sophie	0	0	0	0	8	34	9	0
Salaberry-de-Valleyfield	0	0	0	0	12	14	20	33
Sept-Îles	0	0	0	0	2	2	0	0
Sorel-Tracy	0	19	0	0	20	35	15	31
Thetford Mines	0	0	0	0	8	8	0	24
Val d'Or	0	0	0	0	4	6	10	3
Victoriaville	0	0	0	0	19	6	38	29
Total Québec (10,000+)	542	929	9	17	5,723	7,762	2,712	3,250

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Centres 100,000+								
Gatineau	310	562	169	288	109	268	588	1,118
Montréal	1,537	1,996	2,464	3,407	319	726	4,320	6,152
Québec	538	773	351	649	342	788	1,231	2,210
Saguenay	251	263	16	24	85	80	352	367
Sherbrooke	271	374	42	14	161	135	474	581
Trois-Rivières	163	220	48	82	183	84	394	386
Centres 50,000 - 99,999								
Drummondville	109	170	6	8	18	16	133	194
Granby	140	144	24	21	70	48	234	213
Rimouski	56	92	0	0	88	4	144	96
Saint-Hyacinthe	48	58	26	34	12	29	86	121
Saint-Jean-sur-Richelieu	81	74	30	27	16	15	127	116
Shawinigan	52	42	3	6	4	32	59	80
Centres 10,000 - 49,999								
Alma	40	55	0	12	0	12	40	79
Amos	0	20	0	0	0	3	0	23
Baie-Comeau	1	1	0	0	0	0	1	1
Cowansville	10	37	13	4	20	6	43	47
Dolbeau-Mistassini	9	10	0	0	0	0	9	10
Gaspé	20	0	0	0	6	0	26	0
Hawkesbury	3	0	0	0	0	0	3	0
Joliette	52	79	12	0	60	27	124	106
Lachute	23	11	0	0	18	0	41	11
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	10	11	0	0	0	0	10	11
Mont-Laurier	10	20	0	0	0	0	10	20
Montmagny	8	16	0	66	0	0	8	82
Pembroke	0	0	0	0	0	0	0	0
Prévost	15	66	3	0	1	0	19	66
Rawdon	20	27	0	12	4	6	24	45
Rivière-du-Loup	26	22	0	0	0	0	26	22
Roberval	5	8	6	0	4	0	15	8
Rouyn-Noranda	68	70	0	0	36	0	104	70
Saint-Félicien	10	3	0	0	0	0	10	3
Saint-Georges	60	51	10	10	16	3	86	64
Saint-Lin-Laurentides	54	83	12	6	43	15	109	104
Sainte-Adèle	14	20	0	0	5	0	59	20
Sainte-Agathe-des-Monts[1]	11	n/a	0	n/a	0	n/a	11	n/a
Sainte-Marie	29	65	12	0	0	4	41	69
Sainte-Sophie	45	62	0	0	9	0	54	62
Salaberry-de-Valleyfield	15	43	0	0	12	21	27	64
Sept-Îles	30	20	0	0	0	0	30	20
Sorel-Tracy	69	107	14	29	6	31	89	167
Thetford Mines	17	24	8	0	0	0	25	24
Val d'Or	48	36	0	0	10	3	58	39
Victoriaville	84	52	19	0	34	25	137	77
Total Québec (10,000+)	4,377	5,787	3,288	4,699	1,692	2,381	9,397	12,948

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 - June 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	380	746	190	340	129	405	699	1,491
Montréal	2,253	3,202	4,123	5,430	641	900	7,017	9,555
Québec	806	1,137	868	985	613	891	2,287	3,013
Saguenay	306	323	26	24	176	154	508	501
Sherbrooke	427	639	59	33	213	202	699	932
Trois-Rivières	201	264	57	177	183	124	441	565
Centres 50,000 - 99,999								
Drummondville	145	260	10	8	53	65	208	333
Granby	185	225	24	29	99	107	308	361
Rimouski	75	132	0	0	91	4	166	136
Saint-Hyacinthe	53	83	32	58	34	64	119	205
Saint-Jean-sur-Richelieu	98	114	38	35	31	15	167	164
Shawinigan	57	56	3	6	7	45	67	107
Centres 10,000 - 49,999								
Alma	61	71	0	20	8	12	69	103
Amos	20	22	0	0	17	3	37	25
Baie-Comeau	2	3	0	0	0	6	2	9
Cowansville	18	54	13	4	20	10	51	68
Dolbeau-Mistassini	10	13	0	0	4	0	14	13
Gaspé	22	0	3	0	6	0	31	0
Hawkesbury	5	2	0	0	0	0	5	2
Joliette	62	126	24	3	83	74	169	203
Lachute	25	35	0	0	18	0	43	35
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	15	14	0	0	0	0	15	14
Mont-Laurier	23	21	0	0	4	0	27	21
Montmagny	10	16	0	66	0	0	10	82
Pembroke	0	0	0	0	0	0	0	0
Prévost	19	73	12	0	1	0	32	73
Rawdon	22	29	0	12	4	6	26	47
Rivière-du-Loup	31	26	0	0	24	0	55	26
Roberval	8	8	6	0	4	0	18	8
Rouyn-Noranda	92	71	0	0	36	0	128	71
Saint-Félicien	10	3	0	0	0	0	10	3
Saint-Georges	76	66	10	10	22	16	108	92
Saint-Lin-Laurentides	88	127	12	6	63	27	163	160
Sainte-Adèle	20	28	0	0	21	0	81	28
Sainte-Agathe-des-Monts[1]	17	n/a	0	n/a	25	n/a	42	n/a
Sainte-Marie	38	68	18	6	0	19	56	93
Sainte-Sophie	75	118	0	0	9	0	84	118
Salaberry-de-Valleyfield	23	47	12	12	20	33	55	92
Sept-Îles	40	20	0	0	0	0	40	20
Sorel-Tracy	90	138	20	46	15	31	125	215
Thetford Mines	20	27	8	8	0	24	28	59
Val d'Or	51	41	0	0	10	3	61	44
Victoriaville	111	69	19	4	38	29	168	102
Total Québec (10,000+)	6,110	8,517	5,587	7,322	2,723	3,269	14,460	19,189

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Québec
Second Quarter 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	% Change
Centres 100,000+											
Gatineau	109	157	70	138	43	89	161	407	383	791	-51.6
Montréal	859	1,050	159	274	206	224	3,080	2,987	4,304	4,535	-5.1
Québec	300	294	152	144	34	32	701	870	1,187	1,340	-11.4
Saguenay	54	46	52	26	7	4	94	95	207	171	21.1
Sherbrooke	130	148	76	88	51	44	204	189	461	469	-1.7
Trois-Rivières	65	83	46	48	0	0	104	273	215	404	-46.8
Centres 50,000 - 99,999											
Drummondville	83	92	16	12	0	0	66	46	165	150	10.0
Granby	47	63	18	36	4	7	66	65	135	171	-21.1
Rimouski	26	32	34	22	8	4	408	52	476	110	**
Saint-Hyacinthe	18	28	4	2	0	0	37	4	59	34	73.5
Saint-Jean-sur-Richelieu	57	39	0	0	0	0	59	36	116	75	54.7
Shawinigan	32	26	0	10	0	0	24	34	56	70	-20.0
Centres 10,000 - 49,999											
Alma	10	19	12	12	0	0	20	4	42	35	20.0
Amos	15	10	2	0	0	0	0	0	17	10	70.0
Baie-Comeau	1	2	0	0	0	0	0	0	1	2	-50.0
Cowansville	7	14	0	6	0	0	4	14	11	34	-67.6
Dolbeau-Mistassini	4	11	0	0	0	0	4	27	8	38	-78.9
Gaspé	7	1	0	0	0	0	6	0	13	1	**
Hawkesbury	5	1	2	0	0	0	0	0	7	1	**
Joliette	30	49	4	8	0	0	34	43	68	100	-32.0
Lachute	3	8	2	2	0	0	11	11	16	21	-23.8
La Tuque	0	0	0	0	0	0	0	0	0	0	n/a
Les Îles-de-la-Madeleine	0	1	0	0	0	0	0	0	0	1	-100.0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	4	4	0	0	0	0	1	0	5	4	25.0
Mont-Laurier	9	5	0	0	0	0	1	5	10	10	0.0
Montmagny	1	3	0	0	4	0	0	0	5	3	66.7
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	12	22	0	0	0	0	1	15	13	37	-64.9
Rawdon	9	10	0	0	0	0	0	11	9	21	-57.1
Rivière-du-Loup	14	16	0	2	0	0	39	19	53	37	43.2
Roberval	5	5	0	0	0	0	0	0	5	5	0.0
Rouyn-Noranda	37	22	0	2	0	0	0	0	37	24	54.2
Saint-Félicien	2	1	0	0	0	0	0	0	2	1	100.0
Saint-Georges	15	21	8	4	0	0	22	26	45	51	-11.8
Saint-Lin-Laurentides	32	35	4	10	0	0	58	10	94	55	70.9
Sainte-Adèle	18	6	0	0	0	0	0	2	18	8	125.0
Sainte-Agathe-des-Monts[1]	6	n/a	0	n/a	0	n/a	0	n/a	6	n/a	n/a
Sainte-Marie	11	2	10	14	0	0	6	16	27	32	-15.6
Sainte-Sophie	32	48	0	0	0	0	22	12	54	60	-10.0
Salaberry-de-Valleyfield	12	16	0	2	4	0	33	16	49	34	44.1
Sept-Îles	15	8	4	0	0	0	0	0	19	8	137.5
Sorel-Tracy	31	30	16	18	12	4	50	40	109	92	18.5
Thetford Mines	5	10	2	4	0	0	12	30	19	44	-56.8
Val d'Or	22	17	0	0	0	0	5	216	27	233	-88.4
Victoriaville	28	16	14	16	0	0	36	82	78	114	-31.6
Total Québec (10,000+)	2,195	2,471	713	900	373	408	5,370	5,657	8,651	9,436	-8.3

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
January - June 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	229	303	122	212	77	146	299	489	727	1,150	-36.8
Montréal	1,591	1,912	295	464	353	379	5,339	5,231	7,578	7,986	-5.1
Québec	512	498	284	308	57	63	1,036	1,244	1,889	2,113	-10.6
Saguenay	119	113	92	52	11	4	128	125	350	294	19.0
Sherbrooke	222	266	118	120	55	51	335	277	730	714	2.2
Trois-Rivières	107	106	72	76	0	0	128	431	307	613	-49.9
Centres 50,000 - 99,999											
Drummondville	134	152	18	18	0	0	79	49	231	219	5.5
Granby	74	99	44	40	8	7	102	97	228	243	-6.2
Rimouski	61	66	56	48	12	4	427	64	556	182	**
Saint-Hyacinthe	27	37	4	4	4	4	61	22	96	67	43.3
Saint-Jean-sur-Richelieu	88	85	0	2	0	0	79	80	167	167	0.0
Shawinigan	42	33	4	12	0	0	55	49	101	94	7.4
Centres 10,000 - 49,999											
Alma	26	31	26	30	0	0	29	20	81	81	0.0
Amos	21	14	2	0	0	0	0	0	23	14	64.3
Baie-Comeau	1	4	0	0	0	0	0	0	1	4	-75.0
Cowansville	19	28	4	6	0	0	8	22	31	56	-44.6
Dolbeau-Mistassini	10	16	2	0	0	0	4	27	16	43	-62.8
Gaspé	21	9	0	0	0	0	8	0	29	9	**
Hawkesbury	12	2	2	0	0	0	0	0	14	2	**
Joliette	74	100	18	12	0	0	47	65	139	177	-21.5
Lachute	8	24	8	4	0	0	13	11	29	39	-25.6
La Tuque	5	4	0	0	0	0	0	0	5	4	25.0
Les Îles-de-la-Madeleine	0	3	0	0	0	0	0	0	0	3	-100.0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	9	7	0	0	0	0	7	0	16	7	128.6
Mont-Laurier	24	13	0	0	0	0	3	5	27	18	50.0
Montmagny	4	10	0	0	4	0	0	0	8	10	-20.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	28	62	0	0	0	0	3	15	31	77	-59.7
Rawdon	15	21	0	2	0	0	0	11	15	34	-55.9
Rivière-du-Loup	36	30	2	16	0	0	42	19	80	65	23.1
Roberval	10	8	0	0	0	0	0	0	10	8	25.0
Rouyn-Noranda	66	41	2	2	0	0	24	0	92	43	114.0
Saint-Félicien	4	4	0	0	0	0	4	0	8	4	100.0
Saint-Georges	41	38	22	10	0	0	22	26	85	74	14.9
Saint-Lin-Laurentides	77	78	8	14	0	0	86	72	171	164	4.3
Sainte-Adèle	38	19	2	4	0	0	0	2	40	25	60.0
Sainte-Agathe-des-Monts[1]	46	n/a	0	n/a	0	n/a	0	n/a	46	n/a	n/a
Sainte-Marie	30	15	20	22	0	0	12	22	62	59	5.1
Sainte-Sophie	65	84	0	0	0	0	32	12	97	96	1.0
Salaberry-de-Valleyfield	26	36	0	2	4	4	63	16	93	58	60.3
Sept-Îles	44	16	4	0	0	0	18	0	66	16	**
Sorel-Tracy	41	50	26	28	16	4	71	79	154	161	-4.3
Thetford Mines	17	14	4	4	0	0	12	32	33	50	-34.0
Val d'Or	37	58	0	0	0	0	111	216	148	274	-46.0
Victoriaville	62	51	30	26	0	0	62	82	154	159	-3.1
Total Québec (10,000+)	4,137	4,560	1,297	1,538	601	666	8,750	8,912	14,785	15,676	-5.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Québec Second Quarter 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Centres 100,000+								
Gatineau	43	89	0	0	48	204	113	73
Montréal	206	224	0	0	2,375	2,499	544	349
Québec	34	32	0	0	338	665	264	153
Saguenay	3	4	4	0	8	6	86	89
Sherbrooke	51	44	0	0	44	42	120	147
Trois-Rivières	0	0	0	0	42	115	62	158
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	6	4	60	42
Granby	4	7	0	0	33	32	33	33
Rimouski	8	4	0	0	8	0	400	52
Saint-Hyacinthe	0	0	0	0	14	4	23	0
Saint-Jean-sur-Richelieu	0	0	0	0	46	24	13	12
Shawinigan	0	0	0	0	0	2	24	32
Centres 10,000 - 49,999								
Alma	0	0	0	0	4	0	16	4
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	14
Dolbeau-Mistassini	0	0	0	0	0	0	4	27
Gaspé	0	0	0	0	5	0	1	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	8	20	26	23
Lachute	0	0	0	0	2	8	9	3
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	0	1	0
Mont-Laurier	0	0	0	0	0	2	1	3
Montmagny	4	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	0	1	15
Rawdon	0	0	0	0	0	7	0	4
Rivière-du-Loup	0	0	0	0	0	3	39	16
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	12	13	10	13
Saint-Lin-Laurentides	0	0	0	0	3	10	55	0
Sainte-Adèle	0	0	0	0	0	2	0	0
Sainte-Agathe-des-Monts[1]	0	n/a	0	n/a	0	n/a	0	n/a
Sainte-Marie	0	0	0	0	0	3	6	13
Sainte-Sophie	0	0	0	0	10	12	12	0
Salaberry-de-Valleyfield	4	0	0	0	14	10	19	6
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	12	4	0	0	30	28	20	12
Thetford Mines	0	0	0	0	0	0	12	30
Val d'Or	0	0	0	0	2	6	3	210
Victoriaville	0	0	0	0	12	8	24	74
Total Québec (10,000+)	369	408	4	0	3,068	3,729	2,002	1,607

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
January - June 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	73	146	4	0	166	274	133	85
Montréal	353	379	0	0	4,380	4,134	731	791
Québec	48	63	9	0	520	850	417	342
Saguenay	7	4	4	0	30	20	98	105
Sherbrooke	51	51	4	0	53	62	184	215
Trois-Rivières	0	0	0	0	62	189	66	242
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	6	4	73	45
Granby	8	7	0	0	47	42	55	55
Rimouski	12	4	0	0	12	0	415	64
Saint-Hyacinthe	4	4	0	0	28	10	33	12
Saint-Jean-sur-Richelieu	0	0	0	0	54	62	25	18
Shawinigan	0	0	0	0	12	4	43	45
Centres 10,000 - 49,999								
Alma	0	0	0	0	8	0	21	20
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	8	0	0	22
Dolbeau-Mistassini	0	0	0	0	0	0	4	27
Gaspé	0	0	0	0	7	0	1	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	8	39	39	26
Lachute	0	0	0	0	4	8	9	3
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	0	7	0
Mont-Laurier	0	0	0	0	2	2	1	3
Montmagny	4	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	2	0	1	15
Rawdon	0	0	0	0	0	7	0	4
Rivière-du-Loup	0	0	0	0	0	3	42	16
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	12	13	10	13
Saint-Lin-Laurentides	0	0	0	0	12	16	74	56
Sainte-Adèle	0	0	0	0	0	2	0	0
Sainte-Agathe-des-Monts[1]	0	n/a	0	n/a	0	n/a	0	n/a
Sainte-Marie	0	0	0	0	0	9	12	13
Sainte-Sophie	0	0	0	0	20	12	12	0
Salaberry-de-Valleyfield	4	4	0	0	38	10	25	6
Sept-Îles	0	0	0	0	18	0	0	0
Sorel-Tracy	16	4	0	0	40	60	31	19
Thetford Mines	0	0	0	0	0	2	12	30
Val d'Or	0	0	0	0	2	6	109	210
Victoriaville	0	0	0	0	16	8	46	74
Total Québec (10,000+)	580	666	21	0	5,591	5,848	2,734	2,576

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market
Québec
Second Quarter 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012	Q2 2013	Q2 2012
Centres 100,000+								
Gatineau	206	408	64	180	113	73	383	791
Montréal	1,241	1,633	2,358	2,414	544	349	4,304	4,535
Québec	486	481	338	654	264	153	1,187	1,340
Saguenay	111	82	6	0	90	89	207	171
Sherbrooke	265	296	36	26	120	147	461	469
Trois-Rivières	117	139	36	107	62	158	215	404
Centres 50,000 - 99,999								
Drummondville	99	106	6	2	60	42	165	150
Granby	73	106	29	30	33	35	135	171
Rimouski	68	58	8	0	400	52	476	110
Saint-Hyacinthe	24	30	12	4	23	0	59	34
Saint-Jean-sur-Richelieu	61	39	42	24	13	12	116	75
Shawinigan	32	38	0	0	24	32	56	70
Centres 10,000 - 49,999								
Alma	22	31	4	0	16	4	42	35
Amos	16	10	0	0	1	0	17	10
Baie-Comeau	1	2	0	0	0	0	1	2
Cowansville	7	20	4	0	0	14	11	34
Dolbeau-Mistassini	4	11	0	0	4	27	8	38
Gaspé	9	1	3	0	1	0	13	1
Hawkesbury	7	1	0	0	0	0	7	1
Joliette	36	59	6	18	26	23	68	100
Lachute	7	18	0	0	9	3	16	21
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	1	0	0	0	0	0	1
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	4	4	0	0	1	0	5	4
Mont-Laurier	9	7	0	0	1	3	10	10
Montmagny	5	3	0	0	0	0	5	3
Pembroke	0	0	0	0	0	0	0	0
Prévost	12	22	0	0	1	15	13	37
Rawdon	9	14	0	3	0	4	9	21
Rivière-du-Loup	14	21	0	0	39	16	53	37
Roberval	5	5	0	0	0	0	5	5
Rouyn-Noranda	37	24	0	0	0	0	37	24
Saint-Félicien	2	1	0	0	0	0	2	1
Saint-Georges	31	31	4	7	10	13	45	51
Saint-Lin-Laurentides	39	49	0	6	55	0	94	55
Sainte-Adèle	17	8	0	0	1	0	18	8
Sainte-Agathe-des-Monts[1]	6	n/a	0	n/a	0	n/a	6	n/a
Sainte-Marie	21	16	0	3	6	13	27	32
Sainte-Sophie	42	60	0	0	12	0	54	60
Salaberry-de-Valleyfield	14	20	16	8	19	6	49	34
Sept-Îles	19	8	0	0	0	0	19	8
Sorel-Tracy	57	48	32	32	20	12	109	92
Thetford Mines	7	14	0	0	12	30	19	44
Val d'Or	24	23	0	0	3	210	27	233
Victoriaville	42	32	12	8	24	74	78	114
Total Québec (10,000+)	3,327	3,980	3,016	3,526	2,008	1,609	8,651	9,436

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 - June 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	428	689	162	246	137	85	727	1,150
Montréal	2,279	2,900	4,340	3,989	731	791	7,578	7,986
Québec	848	894	516	825	426	342	1,889	2,113
Saguenay	222	175	26	14	102	105	350	294
Sherbrooke	401	461	43	38	188	215	730	714
Trois-Rivières	187	190	54	181	66	242	307	613
Centres 50,000 - 99,999								
Drummondville	152	172	6	2	73	45	231	219
Granby	134	148	39	38	55	57	228	243
Rimouski	129	118	12	0	415	64	556	182
Saint-Hyacinthe	37	45	26	10	33	12	96	67
Saint-Jean-sur-Richelieu	92	93	50	56	25	18	167	167
Shawinigan	46	49	12	0	43	45	101	94
Centres 10,000 - 49,999								
Alma	52	61	8	0	21	20	81	81
Amos	22	14	0	0	1	0	23	14
Baie-Comeau	1	4	0	0	0	0	1	4
Cowansville	23	34	8	0	0	22	31	56
Dolbeau-Mistassini	12	16	0	0	4	27	16	43
Gaspé	25	9	3	0	1	0	29	9
Hawkesbury	14	2	0	0	0	0	14	2
Joliette	94	118	6	33	39	26	139	177
Lachute	20	36	0	0	9	3	29	39
La Tuque	5	4	0	0	0	0	5	4
Les Îles-de-la-Madeleine	0	3	0	0	0	0	0	3
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	9	7	0	0	7	0	16	7
Mont-Laurier	26	15	0	0	1	3	27	18
Montmagny	8	10	0	0	0	0	8	10
Pembroke	0	0	0	0	0	0	0	0
Prévost	30	62	0	0	1	15	31	77
Rawdon	15	27	0	3	0	4	15	34
Rivière-du-Loup	38	49	0	0	42	16	80	65
Roberval	10	8	0	0	0	0	10	8
Rouyn-Noranda	68	43	24	0	0	0	92	43
Saint-Félicien	4	4	0	0	4	0	8	4
Saint-Georges	71	54	4	7	10	13	85	74
Saint-Lin-Laurentides	97	102	0	6	74	56	171	164
Sainte-Adèle	39	25	0	0	1	0	40	25
Sainte-Agathe-des-Monts[1]	46	n/a	0	n/a	0	n/a	46	n/a
Sainte-Marie	50	37	0	9	12	13	62	59
Sainte-Sophie	85	96	0	0	12	0	97	96
Salaberry-de-Valleyfield	34	44	34	8	25	6	93	58
Sept-Îles	54	16	12	0	0	0	66	16
Sorel-Tracy	77	78	46	64	31	19	154	161
Thetford Mines	21	20	0	0	12	30	33	50
Val d'Or	39	64	0	0	109	210	148	274
Victoriaville	92	77	16	8	46	74	154	159
Total Québec (10,000+)	6,156	7,073	5,447	5,537	2,757	2,578	14,785	15,676

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 Second 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													
Q2 2013	12	19.0	30	47.6	8	12.7	10	15.9	3	4.8	63	179,995	200,483
Q2 2012	19	23.8	20	25.0	20	25.0	8	10.0	13	16.3	80	215,875	237,417
Year-to-date 2013	14	14.0	47	47.0	15	15.0	16	16.0	8	8.0	100	190,000	212,760
Year-to-date 2012	28	24.8	31	27.4	24	21.2	11	9.7	19	16.8	113	195,000	230,940
Granby													
Q2 2013	0	0.0	3	9.4	4	12.5	14	43.8	11	34.4	32	289,000	348,140
Q2 2012	1	1.8	6	10.9	10	18.2	13	23.6	25	45.5	55	289,000	302,179
Year-to-date 2013	0	0.0	4	5.3	17	22.7	23	30.7	31	41.3	75	289,000	331,085
Year-to-date 2012	1	1.1	9	10.1	18	20.2	23	25.8	38	42.7	89	286,404	304,245
Rimsouki[1]													
Q2 2013	0	0.0	4	16.0	8	32.0	7	28.0	6	24.0	25	250,000	272,822
Q2 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	-
Year-to-date 2013	1	1.7	15	25.4	19	32.2	14	23.7	10	16.9	59	228,900	246,759
Year-to-date 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	-
Saint-Hyacinthe													
Q2 2013	0	0.0	0	0.0	6	50.0	3	25.0	3	25.0	12	246,500	272,083
Q2 2012	1	5.0	2	10.0	7	35.0	3	15.0	7	35.0	20	257,500	286,269
Year-to-date 2013	0	0.0	0	0.0	10	47.6	5	23.8	6	28.6	21	250,000	321,667
Year-to-date 2012	1	4.0	2	8.0	10	40.0	3	12.0	9	36.0	25	240,000	286,615
Saint-Jean-sur-Richelieu													
Q2 2013	0	0.0	0	0.0	6	16.2	12	32.4	19	51.4	37	300,000	342,066
Q2 2012	0	0.0	3	8.3	7	19.4	10	27.8	16	44.4	36	290,952	337,882
Year-to-date 2013	0	0.0	0	0.0	6	11.3	17	32.1	30	56.6	53	310,000	347,583
Year-to-date 2012	0	0.0	6	10.7	13	23.2	13	23.2	24	42.9	56	278,934	321,326
Shawinigan													
Q2 2013	6	17.6	15	44.1	7	20.6	4	11.8	2	5.9	34	167,500	185,757
Q2 2012	9	33.3	8	29.6	4	14.8	5	18.5	1	3.7	27	168,000	181,539
Year-to-date 2013	8	19.0	17	40.5	8	19.0	5	11.9	4	9.5	42	170,000	199,031
Year-to-date 2012	10	29.4	9	26.5	6	17.6	6	17.6	3	8.8	34	180,000	204,919
Gatineau CMA													
Q2 2013	0	0.0	0	0.0	7	6.7	26	25.0	71	68.3	104	350,000	363,872
Q2 2012	0	0.0	0	0.0	11	7.9	30	21.4	99	70.7	140	358,010	378,450
Year-to-date 2013	0	0.0	2	0.9	22	9.6	49	21.3	157	68.3	230	350,000	383,551
Year-to-date 2012	2	0.7	6	2.2	36	13.3	61	22.6	165	61.1	270	331,930	352,165
Montréal CMA													
Q2 2013	0	0.0	13	1.8	55	7.6	121	16.7	534	73.9	723	360,000	399,380
Q2 2012	1	0.1	27	2.9	107	11.6	176	19.0	615	66.4	926	345,205	384,314
Year-to-date 2013	4	0.3	34	2.9	82	6.9	190	16.1	872	73.8	1,182	360,256	408,418
Year-to-date 2012	4	0.3	44	2.9	182	11.8	308	20.0	1,003	65.1	1,541	340,000	385,865
Québec CMA													
Q2 2013	3	1.7	1	0.6	24	13.6	67	37.9	82	46.3	177	290,000	329,415
Q2 2012	9	3.5	13	5.1	50	19.6	80	31.4	103	40.4	255	280,000	320,174
Year-to-date 2013	5	1.7	8	2.6	37	12.2	104	34.3	149	49.2	303	291,000	341,716
Year-to-date 2012	11	2.7	18	4.4	77	18.9	127	31.2	174	42.8	407	284,315	322,850

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 Second 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													
Q2 2013	2	3.8	10	18.9	18	34.0	14	26.4	9	17.0	53	225,000	237,903
Q2 2012	2	4.5	16	36.4	15	34.1	5	11.4	6	13.6	44	209,000	221,658
Year-to-date 2013	3	2.6	27	23.3	48	41.4	20	17.2	18	15.5	116	221,000	230,822
Year-to-date 2012	7	6.7	39	37.1	30	28.6	14	13.3	15	14.3	105	200,000	221,566
Sherbrooke CMA													
Q2 2013	1	0.9	9	8.0	27	23.9	31	27.4	45	39.8	113	280,000	291,903
Q2 2012	6	4.3	21	14.9	48	34.0	36	25.5	30	21.3	141	240,000	259,005
Year-to-date 2013	1	0.5	19	9.0	56	26.7	58	27.6	76	36.2	210	275,000	289,626
Year-to-date 2012	11	4.5	31	12.6	86	34.8	61	24.7	58	23.5	247	245,000	264,749
Trois-Rivières CMA													
Q2 2013	15	21.7	21	30.4	16	23.2	11	15.9	6	8.7	69	190,000	201,260
Q2 2012	14	17.3	32	39.5	18	22.2	9	11.1	8	9.9	81	190,000	211,116
Year-to-date 2013	18	17.0	35	33.0	26	24.5	14	13.2	13	12.3	106	197,500	208,734
Year-to-date 2012	17	16.7	37	36.3	24	23.5	12	11.8	12	11.8	102	195,000	217,514
Total Urban Centres in Québec (50,000+)													
Q2 2013	39	2.7	106	7.4	186	12.9	320	22.2	791	54.9	1,442	304,773	344,806
Q2 2012	62	3.4	148	8.2	297	16.5	375	20.8	923	51.1	1,805	300,000	339,213
Year-to-date 2013	54	2.2	208	8.3	346	13.9	515	20.6	1,374	55.0	2,497	310,000	351,795
Year-to-date 2012	92	3.1	232	7.8	506	16.9	639	21.4	1,520	50.9	2,989	300,000	340,330

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Quebec Second 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	252,798	4.8	268,119
	February	7,957	10.1	6,795	16,971	13,554	50.1	257,281	5.0	270,159
	March	9,682	5.6	6,897	16,878	13,314	51.8	257,698	3.2	268,881
	April	9,287	12.0	6,802	14,582	13,139	51.8	262,467	3.4	269,621
	May	8,898	12.5	6,847	14,654	13,282	51.6	267,243	3.8	270,436
	June	6,734	-0.8	6,409	11,801	13,419	47.8	269,538	4.3	271,788
	July	5,480	5.3	6,463	10,675	12,573	51.4	268,411	4.7	272,696
	August	4,976	-6.9	6,175	11,399	12,948	47.7	268,465	4.6	273,879
	September	4,702	-16.1	6,123	13,014	13,127	46.6	270,228	5.2	275,552
	October	5,700	-2.9	6,083	13,431	12,900	47.2	267,000	3.2	273,013
	November	5,246	-14.3	5,988	11,158	12,839	46.6	267,742	2.9	274,693
	December	3,931	-20.2	6,105	7,163	12,441	49.1	267,125	3.8	275,080
2013	January	4,256	-11.1	5,996	14,776	12,941	46.3	258,266	2.2	275,017
	February	6,415	-19.4	5,806	15,693	13,080	44.4	264,293	2.7	276,964
	March	8,191	-15.4	5,863	16,165	13,495	43.4	264,767	2.7	275,578
	April	8,602	-7.4	5,873	15,565	13,058	45.0	266,570	1.6	274,140
	May	8,159	-8.3	6,106	14,797	13,169	46.4	269,710	0.9	266,090
	June	6,318	-6.2	6,334	11,181	12,935	49.0	270,221	0.3	265,945
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2012	24,919	8.4	20,058	41,037	39,840	50.3	266,083	3.8	270,592
	Q2 2013	23,079	-7.4	18,313	41,543	39,162	46.8	265,304	-0.3	268,622
	YTD 2012	47,346	7.4		89,774			261,546	4.0	
	YTD 2013	41,941	-11.4		88,177			266,188	1.8	

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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
Second 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	33,916,591	100.34
	April - June	601	3.2	5.3	3,985.7	7.8	20,346	74.2	784	36,165,269	98.72
	July - September	595	3.1	5.2	3,985.0	7.7	12,722	78.5	794	34,751,130	100.95
	October - December	595	3.1	5.2	4,035.5	7.5	1,695	64.1	792	35,576,237	100.42
2013	January - March	593	3.0	5.2	4,035.4	7.4	10,322	71.2	793	33,070,572	98.53
	April - June	590	3.0	5.1	4,033.1	7.8		74.1	790		96.90
	July - September										
	October - December										

Table 6.1: Growth(1) of Economic Indicators for Québec
Second 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	3.1	-1.6
	April - June	-2.1	-0.4	-0.2	0.6	0.1	19.9	-4.0	4.3	1.9	-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	-67.1	0.2	2.7	-2.6	1.6
2013	January - March	-0.5	-0.3	0.0	2.6	-0.8	1.1	8.5	2.3	-2.5	-1.8
	April - June	-1.9	-0.2	-0.2	1.2	0.0		-0.2	0.6		-1.8
	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 2011 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 modeled 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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