HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

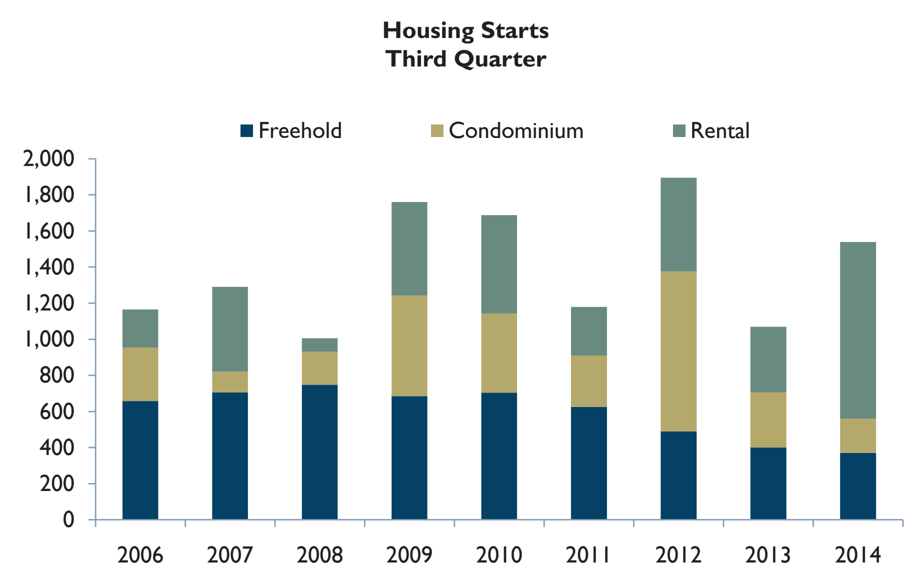
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014

Highlights

- The trend in housing starts moved higher in September.
- Sales of existing homes increased.
- Resale market conditions remained favourable to buyers.

Figure 1



Source: CMHC

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New home market

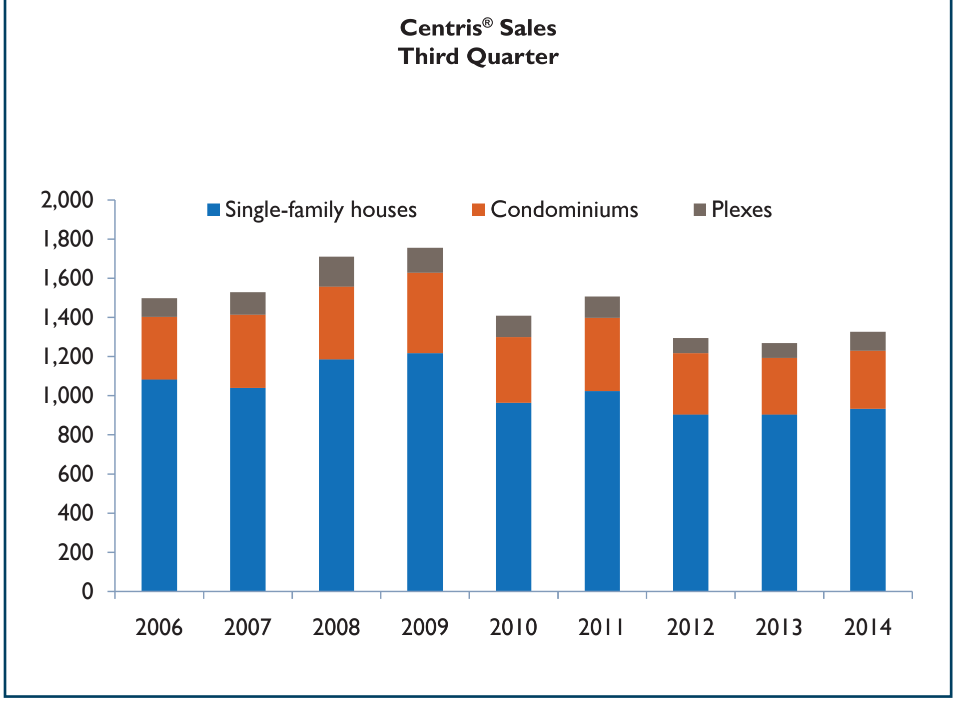
Housing starts in the Québec census metropolitan area (CMA) were trending at 5,663 units in September, compared to 4,316 in August. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts. The start of construction on some large rental housing projects pushed up the housing starts trend in September. This short-lived activity does not, however, reflect the pace expected on the new home market this year. The combined effect of a job market that is showing only moderate growth, a condominium market that is still in an adjustment phase and an existing home market with a wide choice of residential properties for sale will contribute to dampening demand for new housing.

The actual data revealed that residential construction in the Québec CMA rose in the third quarter of 2014. In all, 1,537 dwellings were started from July to September 2014, compared to 1,116 during the corresponding period last year (+38 per cent). This increase was attributable to strong rental housing construction, as starts of this type nearly tripled over a year earlier. Foundations were laid for a total of 975 rental dwellings during the third quarter of 2014, versus 359 in the same quarter of 2013. This significant increase in rental housing activity was able to offset the decreases in freehold home construction (-8 per cent) and condominium production (-38 per cent).

The results for the first three quarters showed a slightly smaller rise in activity (+2 per cent). In fact, 3,475 starts were enumerated from January to September 2014, in comparison with 3,403 during the corresponding period a year earlier. Only the condominium segment registered a decrease (-35 per cent), which resulted, in part, from the many unoccupied units and the abundant supply of such dwellings on the resale market. The condominium market was still in an adjustment period, on account of the inventories that had accumulated following a very active construction period, particularly in 2012. These inventories have now been tending to decrease. The number of units under construction at the end of September was effectively down by 40 per cent, while the number of unoccupied units in completed buildings showed a drop of 20 per cent.

Like in the third quarter, rental housing starts registered a significant decline in the first nine months of the year (+54 per cent). As for freehold home starts, they remained relatively stable (+0.6 per cent). In this last segment, semi-detached houses posted the largest gain (+20 per cent); it should be noted that homes of this type have stayed fairly popular thanks, in part, to their greater affordability.

Figure 2



Source: QFREB by the Centris® system

[1] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

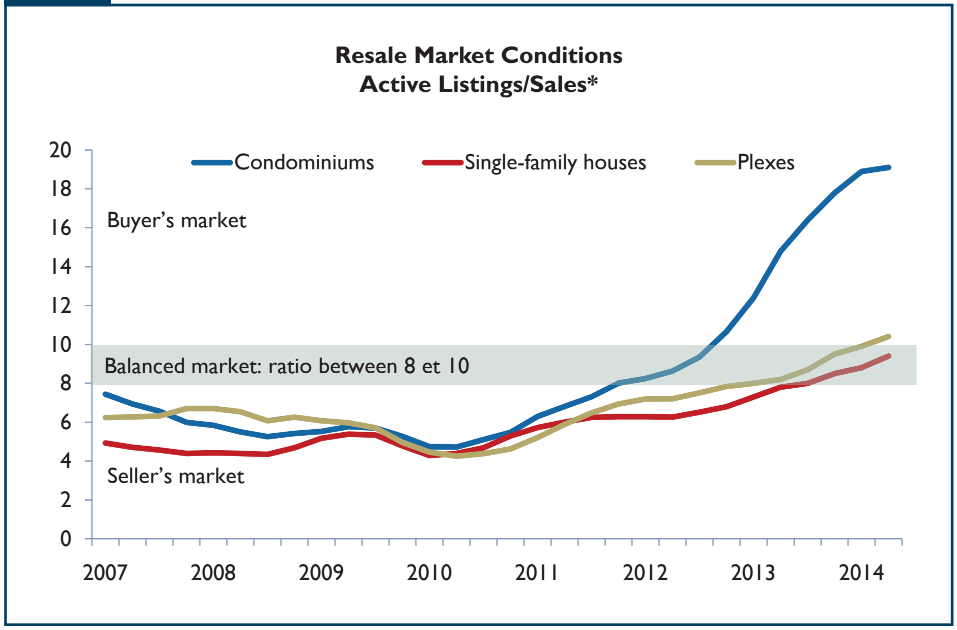
Resale market

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), Centris® sales registered an increase of 5 per cent in the third quarter of 2014, compared to the same period in 2013. Gains were recorded for single-family houses (+3 per cent), condominiums (+2 per cent) and plexes (+31 per cent).

On the supply side, the number of properties for sale continued to increase. Active listings rose by 13 per cent in the third quarter of this year, over the same quarter in 2013. Buyers therefore had more choice, especially for single-family houses (+22 per cent) and plexes (+28 per cent). Bucking the trend, the supply of condominiums fell slightly (-1 per cent). However, it should be specified that, notwithstanding this small decrease, the condominium supply in the Québec CMA still remained significant, with one in three properties for sale being a condominium.

The much less tight market conditions reflected this abundant supply: with a Centris® active listings-to-sales ratio of 22 to 1,[2] the condominium segment remained clearly favourable to buyers, who therefore had the edge over sellers when negotiating the conditions for purchasing a condominium. Buyer's market conditions also prevailed in the single-family home segment (11.8 to 1) and the plex segment (13.9 to 1).

Figure 3



Source: QFREB by the Centris® system
* Last four quarter

Overall, the strong sales did not offset the increase in supply, however, and the market therefore eased further. The active listings-to-sales ratio reached 14.3 to 1 in the third quarter, up slightly over a year earlier (13.2 to 1).

These less tight market conditions also affected prices, which rose more modestly. In the third quarter, the average price of residential properties increased by 2 per cent year over year. Single-family houses and condominiums saw their average prices go up by 2 per cent and 4 per cent, respectively, while the average price of plexes fell by 6 per cent. This last figure should be interpreted with caution, however, as a sales mix effect may have accounted for this result.

Results for the first nine months of 2014

After the first nine months of the year, sales were stable compared to the year before (+0.6 per cent). As was the case for total transactions, single-family home sales held steady (-0.2 per cent), and listings continued their upward trend (+19 per cent). Market conditions therefore eased further. In fact, for the first three quarters of the year, the active listings-to-sales ratio reached 9.5 to 1, up from 8.0 to 1 a year earlier, which lessened the upward pressure on prices. From January to September 2014, the average price of single-family houses was $273,848, down slightly from the same period in 2013 (-1 per cent).

[2] The relationship between buyers and sellers is generally considered to be balanced when the Centris® active listings-to-sales ratio is between 8 and 10 to 1. When this ratio is above 10 to 1, the power relationship between buyers and sellers changes and the edge goes to buyers.

As for condominiums, sales registered a small decrease (-1 per cent) and supply continued to rise (+8 per cent). This caused market conditions to soften. From January to September 2014, the active listings-to-sales ratio stood at 17.5 to 1, compared to 16.1 to 1 for the corresponding period a year earlier. In the first nine months of this year, it cost an average of $226,510 to buy a condominium, a relatively stable level compared to the same period in 2013.

Lastly, the data for the first nine months of 2014 revealed an increase of 13 per cent in sales of plexes with two to five units. At the same time, supply increased by 32 per cent. The active listings-to-sales ratio therefore rose to 10.4 to 1 (from 8.9 to 1 for the first three quarters of 2013). The softer market conditions were reflected in the prices; on average, it cost $303,979 to acquire a plex (-7 per cent).

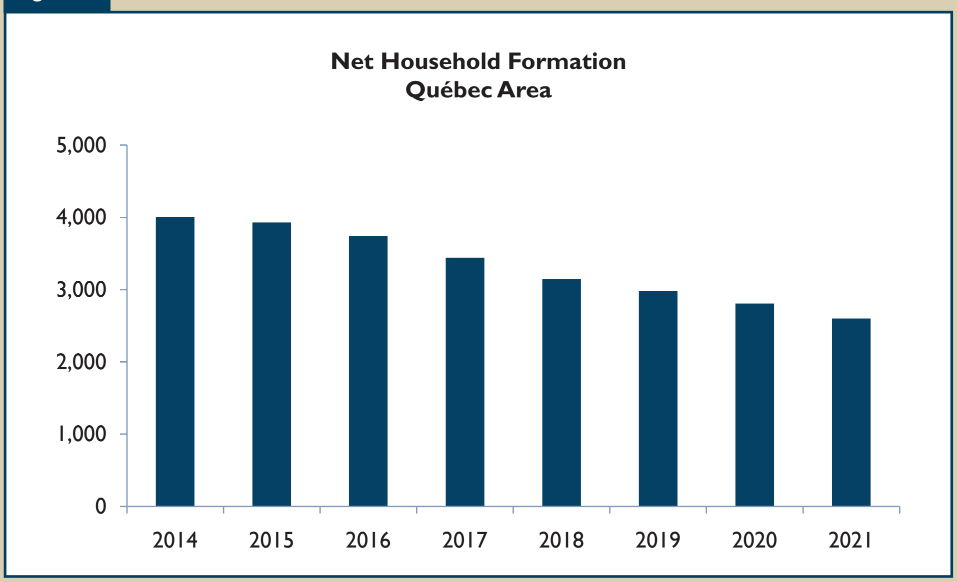
Québec

According to the latest population projections from the Institut de la statistique du Québec,[3] the Québec CMA will experience population growth over the coming years. From 776,800 inhabitants in 2011, the total Québec CMA population will reach 811,500 in 2016, for a gain of 4.5 per cent. From 2016 to 2021, the growth rate should be 3.7 per cent.

In the Québec CMA, positive net migration will be the primary source of population growth over the coming years. This net migration level, which was comparable to the natural increase of the population in 2011, will tend to become increasingly significant over the years in the CMA. It should be noted that interprovincial migration will show a negative level that will tend to decrease over the coming years.

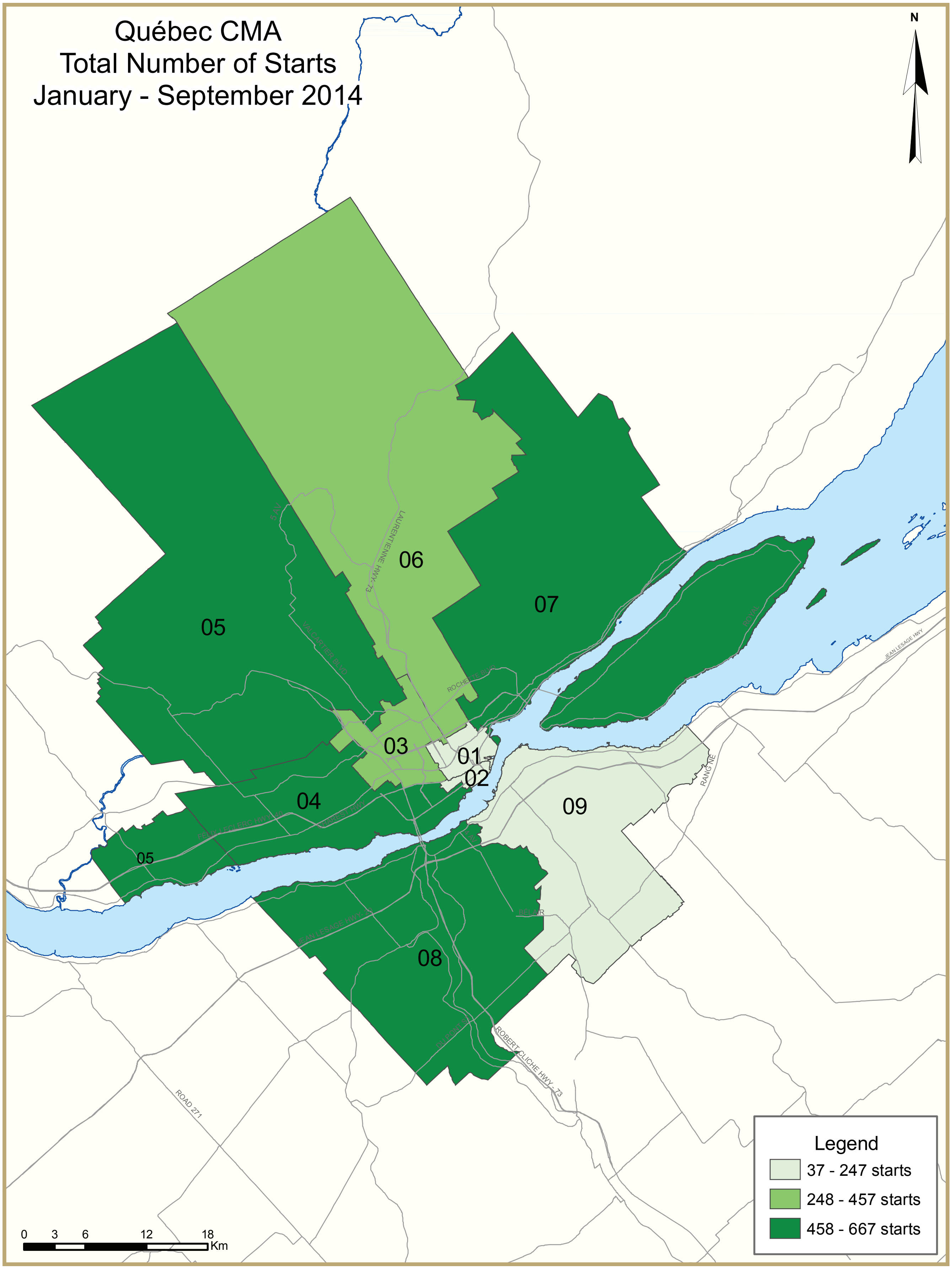
Net household formation, which generally determines the long-term potential demand for new housing, will be positive over the next few years in the Québec CMA. However, the rate of growth in households will slow down in the coming years. In fact, the average annual household formation will be 4,000 between 2011 and 2016 but will then fall to 3,000 between 2016 and 2021. The slowdown in the growth of households in the CMA will mainly affect households aged under 60, with the exception of the cohort aged from 40 to 44, which will register a substantial gain. The number of households aged 60 or older will continue to grow. The next few years will therefore be characterized by a downward trend in housing starts, along with challenges in adapting to aging clients.

Figure 4



Source : ISQ

[3] According to the reference scenario.


Québec CMA
Total Number of Starts
January - September 2014
N
06
07
05
03
01
02
04
09
05
08
LAURENTIENNE HWY-73
ROBERT CLICHE HWY-73
ROAD 271
JEAN LESAGE HWY
RANG NE
Legend
37 - 247 starts
248 - 457 starts
458 - 667 starts
0
3
6
12
18
Km

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

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
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2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Starts (SAAR and Trend) Third Quarter 2014								
Quebec CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	1,258	961	902	847	779	941	924	897
Multiples	5,158	3,719	1,332	4,548	10,092	2,796	3,392	4,766
Total	6,416	4,680	2,234	5,395	10,871	3,737	4,316	5,663
	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	961	814	261	206	-21.1%	754	688	-8.8%
Multiples	3,143	4,865	855	1,331	55.7%	2,649	2,787	5.2%
Total	4,104	5,679	1,116	1,537	37.7%	3,403	3,475	2.1%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Québec CMA Third Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	206	118	46	0	2	186	4	975	1,537
Q3 2013	261	122	17	0	8	298	4	359	1,116
% Change	-21.1	-3.3	170.6	n/a	-75.0	-37.6	0.0	171.6	37.7
Year-to-date 2014	688	436	90	0	4	761	6	1,490	3,475
Year-to-date 2013	754	364	88	0	10	1,164	9	967	3,403
% Change	-8.8	19.8	2.3	n/a	-60.0	-34.6	-33.3	54.1	2.1
UNDER CONSTRUCTION									
Q3 2014	250	191	86	0	5	650	8	1,699	2,889
Q3 2013	246	157	55	0	8	1,293	8	811	2,674
% Change	1.6	21.7	56.4	n/a	-37.5	-49.7	0.0	109.5	8.0
COMPLETIONS									
Q3 2014	281	154	25	0	18	609	0	594	1,681
Q3 2013	368	128	35	0	8	823	5	1,121	2,560
% Change	-23.6	20.3	-28.6	n/a	125.0	-26.0	-100.0	-47.0	-34.3
Year-to-date 2014	644	430	55	0	28	1,294	0	1,023	3,521
Year-to-date 2013	880	410	89	0	18	1,329	14	1,538	4,449
% Change	-26.8	4.9	-38.2	n/a	55.6	-2.6	-100.0	-33.5	-20.9
COMPLETED & NOT ABSORBED									
Q3 2014	64	159	54	0	13	619	n/a	n/a	909
Q3 2013	72	145	79	0	7	693	n/a	n/a	996
% Change	-11.1	9.7	-31.6	n/a	85.7	-10.7	n/a	n/a	-8.7
ABSORBED									
Q3 2014	279	168	33	0	20	545	n/a	n/a	1,045
Q3 2013	380	158	49	0	4	806	n/a	n/a	1,397
% Change	-26.6	6.3	-32.7	n/a	**	-32.4	n/a	n/a	-25.2
Year-to-date 2014	665	421	81	0	27	1,310	n/a	n/a	2,504
Year-to-date 2013	889	377	132	0	32	1,649	n/a	n/a	3,079
% Change	-25.2	11.7	-38.6	n/a	-15.6	-20.6	n/a	n/a	-18.7

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

Table 1.2: Housing Activity Summary by Submarket Third Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
North Centre									
Q3 2014	16	16	0	0	0	129	4	192	357
Q3 2013	18	24	0	0	0	213	0	162	417
Northern Suburbs									
Q3 2014	145	88	19	0	2	44	0	427	725
Q3 2013	181	88	5	0	8	63	4	102	451
South Shore									
Q3 2014	45	14	27	0	0	13	0	356	455
Q3 2013	62	10	12	0	0	22	0	95	248
Québec CMA									
Q3 2014	206	118	46	0	2	186	4	975	1,537
Q3 2013	261	122	17	0	8	298	4	359	1,116
New City of Québec									
Q3 2014	58	88	11	0	0	170	4	617	948
Q3 2013	65	96	0	0	8	270	0	257	696
New City of Lévis									
Q3 2014	36	10	27	0	0	13	0	338	424
Q3 2013	46	8	12	0	0	22	0	95	230
UNDER CONSTRUCTION									
North Centre									
Q3 2014	22	24	20	0	0	409	4	646	1,125
Q3 2013	17	18	19	0	0	834	0	385	1,273
Northern Suburbs									
Q3 2014	170	135	27	0	5	210	4	471	1,022
Q3 2013	166	113	14	0	8	362	4	313	1,029
South Shore									
Q3 2014	58	32	39	0	0	31	0	582	742
Q3 2013	63	26	22	0	0	97	4	113	372
Québec CMA									
Q3 2014	250	191	86	0	5	650	8	1,699	2,889
Q3 2013	246	157	55	0	8	1,293	8	811	2,674
New City of Québec									
Q3 2014	82	129	23	0	0	457	4	1,116	1,811
Q3 2013	66	109	18	0	8	885	0	688	1,823
New City of Lévis									
Q3 2014	47	26	37	0	0	31	0	564	705
Q3 2013	51	24	22	0	0	97	4	113	358

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

Table 1.2: Housing Activity Summary by Submarket Third Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
North Centre									
Q3 2014	24	18	4	0	2	413	0	85	546
Q3 2013	41	24	16	0	0	512	0	736	1,365
Northern Suburbs									
Q3 2014	198	90	9	0	16	137	0	443	893
Q3 2013	234	78	11	0	8	283	5	378	1,033
South Shore									
Q3 2014	59	46	12	0	0	59	0	66	242
Q3 2013	93	26	8	0	0	28	0	7	162
Québec CMA									
Q3 2014	281	154	25	0	18	609	0	594	1,681
Q3 2013	368	128	35	0	8	823	5	1,121	2,560
New City of Québec									
Q3 2014	66	90	6	0	16	345	0	514	1,037
Q3 2013	83	80	23	0	8	694	0	1,079	2,039
New City of Lévis									
Q3 2014	54	44	12	0	0	59	0	66	235
Q3 2013	73	18	8	0	0	28	0	7	134
COMPLETED & NOT ABSORBED									
North Centre									
Q3 2014	12	13	10	0	0	389	n/a	n/a	424
Q3 2013	4	23	27	0	0	385	n/a	n/a	439
Northern Suburbs									
Q3 2014	38	103	26	0	13	157	n/a	n/a	337
Q3 2013	40	87	34	0	7	207	n/a	n/a	375
South Shore									
Q3 2014	14	43	18	0	0	73	n/a	n/a	148
Q3 2013	28	35	18	0	0	101	n/a	n/a	182
Québec CMA									
Q3 2014	64	159	54	0	13	619	n/a	n/a	909
Q3 2013	72	145	79	0	7	693	n/a	n/a	996
New City of Québec									
Q3 2014	36	76	27	0	9	430	n/a	n/a	578
Q3 2013	28	74	61	0	7	532	n/a	n/a	702
New City of Lévis									
Q3 2014	13	40	14	0	0	70	n/a	n/a	137
Q3 2013	23	28	14	0	0	94	n/a	n/a	159

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

Table 1.2: Housing Activity Summary by Submarket Third Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
North Centre									
Q3 2014	25	28	7	0	2	313	n/a	n/a	375
Q3 2013	41	27	28	0	0	465	n/a	n/a	561
Northern Suburbs									
Q3 2014	199	103	13	0	18	167	n/a	n/a	500
Q3 2013	246	97	8	0	4	289	n/a	n/a	644
South Shore									
Q3 2014	55	37	13	0	0	65	n/a	n/a	170
Q3 2013	93	34	13	0	0	52	n/a	n/a	192
Québec CMA									
Q3 2014	279	168	33	0	20	545	n/a	n/a	1,045
Q3 2013	380	158	49	0	4	806	n/a	n/a	1,397
New City of Québec									
Q3 2014	67	105	16	0	19	342	n/a	n/a	549
Q3 2013	89	99	32	0	4	654	n/a	n/a	878
New City of Lévis									
Q3 2014	50	34	13	0	0	65	n/a	n/a	162
Q3 2013	75	30	9	0	0	49	n/a	n/a	163

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

Table 1.3: History of Housing Starts of Québec CMA 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	961	524	122	0	13	1,462	9	1,542	4,680
% Change	-23.5	0.8	-69.4	-100.0	-74.0	-42.2	-52.6	3.4	-27.1
2012	1,257	520	399	1	50	2,530	19	1,492	6,416
% Change	-6.8	-36.9	-5.2	n/a	163.2	28.6	n/a	90.3	17.8
2011	1,349	824	421	0	19	1,967	0	784	5,445
% Change	-23.7	0.7	-1.6	n/a	-63.5	17.4	-100.0	-56.3	-18.1
2010	1,768	818	428	0	52	1,675	3	1,795	6,652
% Change	1.3	33.7	42.7	n/a	**	29.0	0.0	33.6	20.7
2009	1,746	612	300	0	17	1,298	3	1,344	5,513
% Change	-14.0	23.4	-8.0	n/a	-65.3	16.8	n/a	-0.7	1.0
2008	2,031	496	326	0	49	1,111	0	1,353	5,457
% Change	-5.3	65.3	-19.7	n/a	**	52.4	-100.0	-13.5	3.3
2007	2,144	300	406	0	11	729	3	1,564	5,284
% Change	-3.7	-6.3	3.8	n/a	-8.3	-28.9	-25.0	42.8	2.1
2006	2,226	320	391	0	12	1,026	4	1,095	5,176
% Change	-11.9	-22.0	13.0	n/a	200.0	-9.0	0.0	-20.0	-11.3
2005	2,528	410	346	0	4	1,127	4	1,368	5,835
% Change	-6.5	35.8	13.4	n/a	-69.2	-5.1	33.3	-18.2	-5.7
2004	2,704	302	305	0	13	1,187	3	1,672	6,186

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Québec - Basse-ville, Vanier	0	3	0	0	0	0	8	45	8	48	-83.3
Québec - Haute-ville	0	0	4	2	4	0	119	79	127	81	56.8
Québec - Des Rivières, L'Ancienne-Lorette	3	6	8	10	0	0	76	208	87	224	-61.2
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	13	9	4	12	0	0	118	43	135	64	110.9
Val-Bélair, Saint Émile, Loretteville, etc	67	78	62	44	0	0	106	59	235	181	29.8
Charlesbourg, Stoneham, etc	37	50	24	28	0	9	128	17	189	104	81.7
Beauport, Boischâtel, Île-d'Orléans, etc	41	53	4	16	15	8	241	89	301	166	81.3
Charny, Saint-Romuald, Saint-Jean-Chr., etc	31	41	6	4	10	0	339	23	386	68	**
Lévis, Pintendre, etc	14	21	8	6	15	10	32	143	69	180	-61.7
Québec CMA	206	261	120	122	44	27	1,167	706	1,537	1,116	37.7

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Québec - Basse-ville, Vanier	0	4	0	2	0	0	37	328	37	334	-88.9
Québec - Haute-ville	1	1	4	2	4	0	156	83	165	86	91.9
Québec - Des Rivières, L'Ancienne-Lorette	19	26	26	24	14	17	260	397	319	464	-31.3
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	48	39	24	22	4	12	432	407	508	480	5.8
Val-Bélair, Saint Émile, Loretteville, etc	237	195	160	116	0	0	270	327	667	638	4.5
Charlesbourg, Stoneham, etc	123	130	96	66	0	27	147	108	366	331	10.6
Beauport, Boischâtel, Île-d'Orléans, etc	127	171	50	56	15	19	401	275	593	521	13.8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	84	122	36	36	14	0	517	84	651	242	169.0
Lévis, Pintendre, etc	49	66	46	42	27	20	47	179	169	307	-45.0
Québec CMA	688	754	442	366	78	95	2,267	2,188	3,475	3,403	2.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Québec - Basse-ville, Vanier	0	0	0	0	8	45	0	0
Québec - Haute-ville	0	0	4	0	58	79	61	0
Québec - Des Rivières, L'Ancienne-Lorette	0	0	0	0	63	47	13	161
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	0	42	118	1
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	3	24	103	35
Charlesbourg, Stoneham, etc	0	5	0	4	14	0	114	17
Beauport, Boischâtel, Île-d'Orléans, etc	15	8	0	0	31	39	210	50
Charny, Saint-Romuald, Saint-Jean-Chr., etc	10	0	0	0	10	17	329	6
Lévis, Pintendre, etc	15	10	0	0	5	7	27	89
Québec CMA	40	23	4	4	192	300	975	359

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Québec - Basse-ville, Vanier	0	0	0	0	21	231	16	97
Québec - Haute-ville	0	0	4	0	95	83	61	0
Québec - Des Rivières, L'Ancienne-Lorette	14	17	0	0	196	211	64	186
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	4	12	0	0	181	279	251	128
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	95	172	175	155
Charlesbourg, Stoneham, etc	0	18	0	9	26	2	121	106
Beauport, Boischâtel, Île-d'Orléans, etc	15	19	0	0	136	113	265	162
Charny, Saint-Romuald, Saint-Jean-Chr., etc	14	0	0	0	20	50	497	34
Lévis, Pintendre, etc	27	20	0	0	7	33	40	99
Québec CMA	74	86	4	9	777	1,174	1,490	967

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Québec - Basse-ville, Vanier	0	3	8	45	0	0	8	48
Québec - Haute-ville	4	2	58	79	65	0	127	81
Québec - Des Rivières, L'Ancienne-Lorette	11	16	63	47	13	161	87	224
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	17	21	0	42	118	1	135	64
Val-Bélair, Saint Émile, Loretteville, etc	127	122	5	24	103	35	235	181
Charlesbourg, Stoneham, etc	63	83	12	0	114	21	189	104
Beauport, Boischâtel, Île-d'Orléans, etc	62	69	29	47	210	50	301	166
Charny, Saint-Romuald, Saint-Jean-Chr., etc	47	47	10	15	329	6	386	68
Lévis, Pintendre, etc	39	37	3	7	27	89	69	180
Québec CMA	370	400	188	306	979	363	1,537	1,116

Table 2.5: Starts by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Québec - Basse-ville, Vanier	0	6	21	231	16	97	37	334
Québec - Haute-ville	5	3	95	83	65	0	165	86
Québec - Des Rivières, L'Ancienne-Lorette	59	67	196	211	64	186	319	464
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	76	73	179	279	253	128	508	480
Val-Bélair, Saint Émile, Loretteville, etc	397	311	95	172	175	155	667	638
Charlesbourg, Stoneham, etc	221	216	24	0	121	115	366	331
Beauport, Boischâtel, Île-d'Orléans, etc	196	238	132	121	265	162	593	521
Charny, Saint-Romuald, Saint-Jean-Chr., etc	134	164	20	44	497	34	651	242
Lévis, Pintendre, etc	126	128	3	33	40	99	169	307
Québec CMA	1,214	1,206	765	1,174	1,496	976	3,475	3,403

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	110	228	110	228	-51.8
Québec - Haute-ville	1	1	0	0	0	0	0	297	1	298	-99.7
Québec - Des Rivières, L'Ancienne-Lorette	8	16	2	10	0	4	119	574	129	604	-78.6
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	15	24	18	14	4	12	269	185	306	235	30.2
Val-Bélair, Saint Émile, Loretteville, etc	78	83	54	34	0	0	129	144	261	261	0.0
Charlesbourg, Stoneham, etc	57	59	30	22	5	5	42	281	134	367	-63.5
Beauport, Boischâtel, Île-d'Orléans, etc	63	92	22	24	0	17	413	272	498	405	23.0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	38	66	26	12	0	0	87	3	151	81	86.4
Lévis, Pintendre, etc	21	27	20	14	12	8	38	32	91	81	12.3
Québec CMA	281	368	172	130	21	46	1,207	2,016	1,681	2,560	-34.3

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Québec - Basse-ville, Vanier	0	2	0	2	0	0	209	305	209	309	-32.4
Québec - Haute-ville	1	1	0	0	0	0	93	364	94	365	-74.2
Québec - Des Rivières, L'Ancienne-Lorette	21	39	28	52	0	15	364	778	413	884	-53.3
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	51	50	28	28	4	12	479	293	562	383	46.7
Val-Bélair, Saint Émile, Loretteville, etc	198	215	142	106	0	13	254	277	594	611	-2.8
Charlesbourg, Stoneham, etc	120	133	106	60	5	14	89	393	320	600	-46.7
Beauport, Boischâtel, Île-d'Orléans, etc	130	212	62	66	24	31	581	367	797	676	17.9
Charny, Saint-Romuald, Saint-Jean-Chr., etc	81	128	38	38	6	0	142	116	267	282	-5.3
Lévis, Pintendre, etc	42	100	46	62	12	18	165	159	265	339	-21.8
Québec CMA	644	880	450	414	51	103	2,376	3,052	3,521	4,449	-20.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Québec - Basse-ville, Vanier	0	0	0	0	110	64	0	164
Québec - Haute-ville	0	0	0	0	0	55	0	242
Québec - Des Rivières, L'Ancienne-Lorette	0	4	0	0	85	214	34	324
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	4	12	0	0	218	179	51	6
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	14	52	115	92
Charlesbourg, Stoneham, etc	5	0	0	5	0	52	42	193
Beauport, Boischâtel, Île-d'Orléans, etc	0	17	0	0	127	179	286	93
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	0	0	0	55	0	32	3
Lévis, Pintendre, etc	12	8	0	0	4	28	34	4
Québec CMA	21	41	0	5	613	823	594	1,121

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Québec - Basse-ville, Vanier	0	0	0	0	201	110	8	195
Québec - Haute-ville	0	0	0	0	93	122	0	242
Québec - Des Rivières, L'Ancienne-Lorette	0	15	0	0	216	320	148	422
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	4	12	0	0	427	220	52	73
Val-Bélair, Saint Émile, Loretteville, etc	0	13	0	0	46	128	208	149
Charlesbourg, Stoneham, etc	5	0	0	14	31	127	58	203
Beauport, Boischâtel, Île-d'Orléans, etc	24	31	0	0	173	236	408	131
Charny, Saint-Romuald, Saint-Jean-Chr., etc	6	0	0	0	86	24	56	20
Lévis, Pintendre, etc	12	18	0	0	33	56	85	103
Québec CMA	51	89	0	14	1,306	1,343	1,023	1,538

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Québec - Basse-ville, Vanier	0	0	110	64	0	164	110	228
Québec - Haute-ville	1	1	0	55	0	242	1	298
Québec - Des Rivières, L'Ancienne-Lorette	10	30	85	214	34	324	129	604
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	35	50	220	179	51	6	306	235
Val-Bélair, Saint Émile, Loretteville, etc	120	117	26	52	115	92	261	261
Charlesbourg, Stoneham, etc	92	81	0	52	42	198	134	367
Beauport, Boischâtel, Île-d'Orléans, etc	85	125	127	187	286	93	498	405
Charny, Saint-Romuald, Saint-Jean-Chr., etc	64	78	55	0	32	3	151	81
Lévis, Pintendre, etc	53	49	4	28	34	4	91	81
Québec CMA	460	531	627	831	594	1,126	1,681	2,560

Table 3.5: Completions by Submarket and by Intended Market
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Québec - Basse-ville, Vanier	0	4	201	110	8	195	209	309
Québec - Haute-ville	1	1	93	122	0	242	94	365
Québec - Des Rivières, L'Ancienne-Lorette	51	106	214	320	148	422	413	884
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	83	90	427	220	52	73	562	383
Val-Bélair, Saint Émile, Loretteville, etc	332	340	54	122	208	149	594	611
Charlesbourg, Stoneham, etc	231	193	31	127	58	217	320	600
Beauport, Boischâtel, Île-d'Orléans, etc	206	295	183	250	408	131	797	676
Charny, Saint-Romuald, Saint-Jean-Chr., etc	125	170	86	20	56	20	267	282
Lévis, Pintendre, etc	100	180	33	56	85	103	265	339
Québec CMA	1,129	1,379	1,322	1,347	1,023	1,552	3,521	4,449

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
North Centre													
Q3 2014	0	0.0	0	0.0	0	0.0	1	5.6	17	94.4	18	550,000	581,450
Q3 2013	0	0.0	1	4.3	2	8.7	4	17.4	16	69.6	23	400,000	553,956
Year-to-date 2014	0	0.0	1	2.4	1	2.4	7	16.7	33	78.6	42	444,476	479,801
Year-to-date 2013	1	1.7	1	1.7	2	3.3	9	15.0	47	78.3	60	397,500	488,188
Northern Suburbs													
Q3 2014	1	0.8	1	0.8	17	14.4	37	31.4	62	52.5	118	300,000	339,303
Q3 2013	6	5.2	1	0.9	17	14.8	37	32.2	54	47.0	115	285,204	316,401
Year-to-date 2014	9	3.1	5	1.7	44	15.3	101	35.2	128	44.6	287	280,000	324,546
Year-to-date 2013	13	4.6	3	1.1	44	15.5	101	35.6	123	43.3	284	284,000	321,991
South Shore													
Q3 2014	1	2.3	0	0.0	2	4.7	16	37.2	24	55.8	43	300,000	322,661
Q3 2013	0	0.0	0	0.0	3	5.3	22	38.6	32	56.1	57	316,000	374,843
Year-to-date 2014	2	1.9	0	0.0	9	8.4	41	38.3	55	51.4	107	300,000	342,179
Year-to-date 2013	3	1.9	0	0.0	13	8.4	57	37.0	81	52.6	154	300,000	346,080
Québec CMA													
Q3 2014	2	1.1	1	0.6	19	10.6	54	30.2	103	57.5	179	310,000	359,655
Q3 2013	6	3.1	2	1.0	22	11.3	63	32.3	102	52.3	195	300,000	361,504
Year-to-date 2014	11	2.5	6	1.4	54	12.4	149	34.2	216	49.5	436	295,500	343,829
Year-to-date 2013	17	3.4	4	0.8	59	11.8	167	33.5	251	50.4	498	300,000	349,464
New City of Québec													
Q3 2014	1	2.0	0	0.0	5	10.2	11	22.4	32	65.3	49	380,000	410,466
Q3 2013	3	6.1	1	2.0	8	16.3	11	22.4	26	53.1	49	300,000	355,425
Year-to-date 2014	7	5.1	3	2.2	17	12.3	43	31.2	68	49.3	138	297,368	358,447
Year-to-date 2013	7	5.0	2	1.4	13	9.2	40	28.4	79	56.0	141	300,000	370,727
New City of Lévis													
Q3 2014	1	2.6	0	0.0	2	5.3	13	34.2	22	57.9	38	301,666	324,081
Q3 2013	0	0.0	0	0.0	2	4.1	17	34.7	30	61.2	49	370,000	389,690
Year-to-date 2014	1	1.1	0	0.0	6	6.6	35	38.5	49	53.8	91	300,000	351,943
Year-to-date 2013	1	0.8	0	0.0	7	5.5	44	34.4	76	59.4	128	325,447	362,766

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2014

Submarket	Q3 2014	Q3 2013	% Change	YTD 2014	YTD 2013	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	--	--	n/a	378,796	350,919	7.9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	589,700	702,596	-16.1	537,819	661,504	-18.7
Val-Bélair, Saint Émile, Loretteville, etc	309,365	269,277	14.9	291,781	287,207	1.6
Charlesbourg, Stoneham, etc	386,389	389,537	-0.8	368,916	409,161	-9.8
Beauport, Boischâtel, Île-d'Orléans, etc	356,630	309,739	15.1	343,113	305,799	12.2
Charny, Saint-Romuald, Saint-Jean-Chr., etc	305,014	379,727	-19.7	344,055	355,125	-3.1
Lévis, Pintendre, etc	352,442	367,072	-4.0	338,909	335,226	1.1
Québec CMA	359,655	361,504	-0.5	343,829	349,464	-1.6

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Quebec

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2014	933	1,982	3,669	279,920	11.8	273,615	9.8
Q3 2013	903	1,767	3,018	274,231	10.0	274,313	8.0
% Change	3.3	12.2	21.6	2.1	n/a	-0.3	n/a
YTD 2014	3,491	6,647	3,694	273,848	9.5	n/a	n/a
YTD 2013	3,499	6,139	3,097	276,866	8.0	n/a	n/a
% Change	-0.2	8.3	19.3	-1.1	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2014	296	826	2,184	236,909	22.1	226,462	19.0
Q3 2013	289	976	2,208	228,862	22.9	225,922	16.4
% Change	2.4	-15.4	-1.1	3.5	n/a	0.2	n/a
YTD 2014	1,171	2,926	2,275	226,510	17.5	n/a	n/a
YTD 2013	1,184	3,274	2,117	224,927	16.1	n/a	n/a
% Change	-1.1	-10.6	7.5	0.7	n/a	n/a	n/a
PLEX*							
Q3 2014	98	251	454	305,703	13.9	306,149	10.6
Q3 2013	75	212	354	326,109	14.2	317,495	8.7
% Change	30.7	18.4	28.2	-6.3	n/a	-3.6	n/a
YTD 2014	383	825	443	303,979	10.4	n/a	n/a
YTD 2013	338	680	336	325,545	8.9	n/a	n/a
% Change	13.3	21.3	31.8	-6.6	n/a	n/a	n/a
TOTAL							
Q3 2014	1,328	3,065	6,316	272,157	14.3	264,866	11.9
Q3 2013	1,268	2,961	5,588	267,024	13.2	266,009	10.0
% Change	4.7	3.5	13.0	1.9	n/a	-0.4	n/a
YTD 2014	5,052	10,411	6,420	264,801	11.4	n/a	n/a
YTD 2013	5,024	10,108	5,558	267,832	10.0	n/a	n/a
% Change	0.6	3.0	15.5	-1.1	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators Third Quarter 2014											
		Interest Rates			NHPI, Total, Québec CMA 2007=100	CPI, 2002 =100	Québec Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	122.6	120.6	422.2	4.6	68.6	817
	February	595	3.00	5.24	122.6	122.3	422.9	4.6	68.7	823
	March	590	3.00	5.14	122.6	122.1	426.8	4.4	69.1	834
	April	590	3.00	5.14	122.7	122.0	425.5	4.6	69.0	843
	May	590	3.00	5.14	122.7	122.1	423.5	4.7	68.7	845
	June	590	3.14	5.14	122.7	122.0	420.0	4.8	68.2	846
	July	590	3.14	5.14	122.7	122.0	417.3	4.9	67.8	846
	August	601	3.14	5.34	122.7	122.0	415.1	4.8	67.3	847
	September	601	3.14	5.34	122.7	122.2	414.8	4.8	67.2	838
	October	601	3.14	5.34	122.8	121.8	416.9	4.8	67.4	843
	November	601	3.14	5.34	122.7	121.9	422.1	4.8	68.3	843
	December	601	3.14	5.34	122.7	121.6	425.9	4.7	68.8	853
2014	January	595	3.14	5.24	122.6	121.9	431.9	4.3	69.4	856
	February	595	3.14	5.24	122.6	122.7	435.8	4.1	69.9	855
	March	581	3.14	4.99	122.6	123.0	438.7	4.1	70.3	849
	April	570	3.14	4.79	122.6	123.6	432.7	4.5	69.6	846
	May	570	3.14	4.79	122.6	123.9	427.7	5.0	69.0	838
	June	570	3.14	4.79	122.9	124.0	425.6	5.4	69.0	840
	July	570	3.14	4.79	123.0	123.8	430.7	5.7	69.9	839
	August	570	3.14	4.79	123.1	124.0	430.2	5.7	69.8	840
	September	570	3.14	4.79		124.1	427.6	5.7	69.3	830
	October									
	November									
	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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 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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