HOUSING MARKET INFORMATION

HOUSING NOW
Quebec Region

CANADA MORTGAGE AND HOUSING CORPORATION

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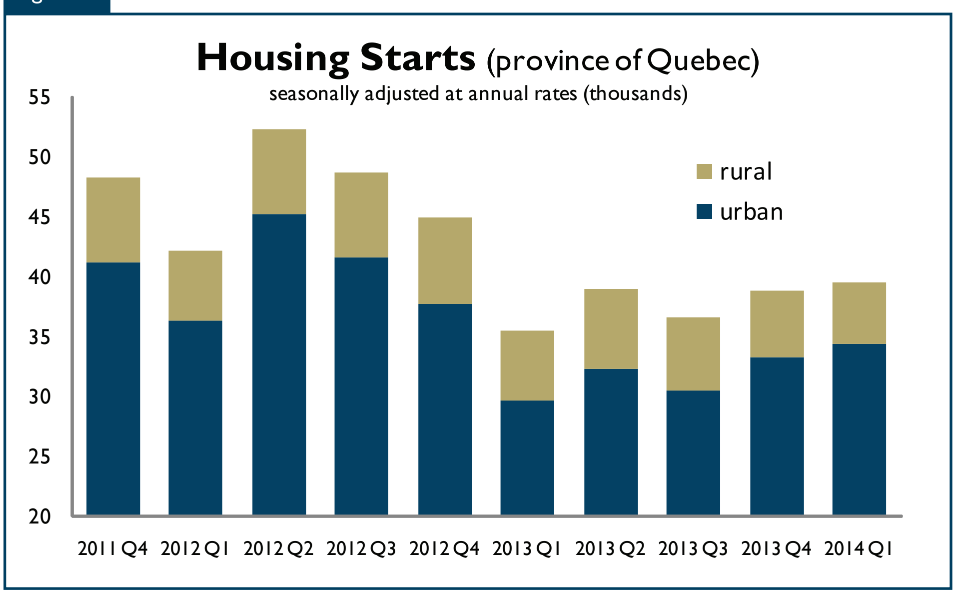
New home market in the first quarter of 2014

According to the results of the latest quarterly survey conducted by Canada Mortgage and Housing Corporation (CMHC), housing starts in Quebec grew 11 per cent last quarter. In total, 5,784 dwellings were started between January and March 2014, compared with 6,420 a year earlier (see Table 1).

The increase in new residential construction in the first quarter was due to increases in the apartment (21 per cent) and semi-detached house (38 per cent) categories. As for apartments, increases were observed in the two markets segments: a 10 per cent increase in starts of rental apartments and a 27 per cent rise in the condominium category.

Figure 1



Source: CMHC

Regarding the rate of construction, the overall seasonally adjusted annual level for the first quarter (39,506) was higher than that recorded in the fourth quarter of 2013 (38,781).

In the case of single-detached houses, the rate decreased from 12,642 to 10,921 while that of multi-unit dwellings (semi-detached, row homes and apartments) shows a significant increase (28,585 compared to 26,139 in the fourth quarter of 2013).

The decrease in the pace of starts of single-detached houses, observed since 2010, is explained by the move trend toward apartment living and by economic conditions less favorable to the purchase of a new home.

On the other hand, the rise in the rate of apartment starts is explained by developments in certain large apartment construction sites, notably in downtown Montréal. As work continues on other such sites, more occasional shifts of similar magnitude will occur during the course of this year. That being said, total housing starts expected in 2014 will resemble that recorded last year.

Housing under construction, completed and not absorbed

As a result of the decline in housing starts in 2013, the level of housing construction is lower than that observed during the same quarter last year. Indeed, the number of units under construction (27,885) decreased by about 2,000 units compared to the same quarter in 2013.

As expected, the number of single-detached houses under construction was down by about 25 per cent while the number of condominiums dipped by about 5 per cent from the same period last year. As for rental apartments, there was an increase of approximately 5 per cent. It must be recalled that starts in this latter category were sustained in 2013.

According to the survey, the number of units completed in the first quarter is comparable to that of the same period last year. An increase in apartments (condominium and rental) and a significant decline in single-detached houses are observed.

As for the amount of completed and unabsorbed units, it is up by approximately 2 per cent, reflecting the slowdown in supply last year.

The breakdown of this result shows that it is in the condominium segment where the unabsorbed stock grew the most significantly (8.5 per cent). Meanwhile, the ownership market segment showed a significant decrease (see Table 1).

The data of recent quarters confirm the presence of an absorption phase and are consistent with our forecasts.

At the regional level

At the regional level, a 14 per cent increase in housing starts was observed in the first quarter at the urban level (centers with 10,000 or more inhabitants). As for rural areas, the survey revealed a decline of 12 per cent. This contrast reflects the diverging market compositions of these two territories.

The increase of 16 per cent for all census metropolitan areas (CMA) is attributable to the rise in the areas of Montreal, of Gatineau and, to a lesser extent, of Trois-Rivières. The Québec and Saguenay areas showed significant declines, due to apartment starts.

Urban areas with a population between 50,000 and 99,999 people show a higher result than in the first quarter of last year (+23 per cent). Unlike the CMAs, this increase was due to increases in starts of single-detached and multi-unit housing.

Total starts for the 34 agglomerations with populations between 10,000 and 49,999 inhabitants were stable in the first quarter. An analysis of results by market segment shows a decrease in single-detached houses and rise in the semi-detached house category.

Resale market

According to data from the Quebec Federation of Real Estate Boards (QFREB) 18,447 residential transactions were made through the Centris® system in the first quarter of this year. This is a decrease of approximately 2 per cent over the same period in 2013. During this period, the three residential categories all showed a decline. Single-family homes (for the vast majority of freehold tenure) declined by 0.6 per cent, while the condominium segment showed a larger drop (-6.6 per cent). Transactions of buildings belonging to the Plex category (small rental buildings) fell by 3.1 per cent.

Analysis of seasonally adjusted data still shows a downward trend in the rate of transactions for the entire Centris® market. This phenomenon is also observed for the three main categories: single-family homes, condominiums and small rental apartments. However, the pace of condominium sales fell more sharply in the last two quarters.

The slower rate of sales, combined with increases in listings, has contributed to an easing of the market and a slowdown in average price growth. Based on raw data, the average price for all residences traded through the Centris® system in the first quarter was $263,747, an increase of approximately 0.2 per cent compared to the first quarter of 2013. This is less than that observed in the first quarter of 2013 (2.6 per cent). This phenomenon is observed for the three market segments.

The economy

The most recent data from the Economic Accounts of Quebec still reflect a context of low growth.

Following a decline of 0.4 per cent in the second quarter and an increase of 0.5 per cent in the third, GDP (at market prices) increased by 0.7 per cent in real terms in the fourth quarter of 2013. According to economic accounts, it was household consumption that supported growth. Private investment was down, while public spending was stable. Meanwhile, the foreign trade balance continued to deteriorate. For the entire year, Quebec's GDP grew by 1.1 per cent compared to 2012 (2.0 per cent for Canada).

According to seasonally adjusted data from the Labour Force Survey of Statistics Canada, employment in Quebec rose by 1.2 per cent in 2013, a growth rate similar to that of the economy as a whole. However, recent results indicate stagnation. In the first quarter of this year, employment has even slightly decreased (-0.1 per cent) compared to the same period in 2013. Changes in employment and in the labor force did not result from changes unemployment rate, which remained stable at 7.6 per cent in the first quarter.

Net migration

According to the latest population estimates from Statistics Canada, net migration to Quebec in the fourth quarter of 2013 decreased significantly compared to the same period in the previous year (-1,548 compared to +2,215 in 2012). As was the case in the third quarter, this result is due to a significant decline in net international migration and an increase in the interprovincial migration deficit.

The weakening observed in the second half of 2013 resulted in a significant decline of the yearly total (36,472 compared with 45,428 in 2012). The recent deterioration in net migration will undoubtedly have a downward impact on demand for rental housing in early 2014.

Province of Quebec

In 2013, net interregional migration in the province of Quebec reached 196,000 people,[1] down by 7.3 per cent over the year before (figure 1). This drop has been observed in most age groups. Montréal stands out from the other areas, with a significant loss of residents to other regions of the province. Remote regions such as Saguenay have also lost a lot of residents for the benefits of big urban centres.

In all CMAs in Quebec, people in their twenties are generally more likely to migrate to other areas in the province than older persons. Often, young people move to pursue postsecondary studies. They then return to their areas of origin or settle elsewhere to work or start a family. They become less mobile as they get older.

In 2013, the other CMAs in the province generally showed positive net interregional migration results, except Saguenay. In the case of Montréal, many people aged from 50 to 64 left the area in recent years, a phenomenon that was also observed in the Gatineau and Québec areas (proportionally speaking). The opposite held true in Sherbrooke and Trois-Rivières, where the proportions of new residents in this age group were quite high.

The Montréal, Québec, Sherbrooke and Trois-Rivières areas welcomed a generally large number of young people at an age of pursuing postsecondary studies (15 to 24 years). The Gatineau and Saguenay areas, for their part, showed deficits in this age group.

[1] Source: Institut de la statistique du Québec, use of the insured persons registration file (FIPA) of the Régie de l'assurance maladie du Québec (RAMQ).

HOUSING NOW REPORT TABLES

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2	Starts by Submarket and by Dwelling Type – Current Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.3	History of Housing Activity (once a year)
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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 Starts (SAAR and Trend) March 2014		
Quebec	February 2014	March 2014
Trend[1], urban centres[2]	34,195	33,999
SAAR, urban centres[2]	47,234	30,677
	March 2013	March 2014
Actual, urban centres[2]		
March - Single-Detached	492	393
March - Multiples	1,560	1,664
March - Total	2,052	2,057
January to March - Single-Detached	1,130	907
January to March - Multiples	3,933	4,881
January to March - Total	5,063	5,788

Source: CMHC

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

[2] Urban centres with a population of 10,000 and over.

Detailed data available upon request

Table 1.1: Housing Activity Summary of Québec Region
First Quarter 2014

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q1 2014	907	498	186	0	26	2,898	16	1,126	632	6,420
Q1 2013	1,128	371	234	0	9	2,290	7	1,024	721	5,784
% Change	-19.6	34.2	-20.5	n/a	188.9	26.6	128.6	10.0	-12.3	11.0
Year-to-date 2014	907	498	186	0	26	2,898	16	1,126	632	6,420
Year-to-date 2013	1,128	371	234	0	9	2,290	7	1,024	721	5,784
% Change	-19.6	34.2	-20.5	n/a	188.9	26.6	128.6	10.0	-12.3	11.0
UNDER CONSTRUCTION										
Q1 2014	2,223	1,046	829	0	164	14,990	32	6,299	1,884	27,885
Q1 2013	2,956	1,095	1,167	0	118	15,827	15	6,008	2,025	29,833
% Change	-24.8	-4.5	-29.0	n/a	39.0	-5.3	113.3	4.8	-7.0	-6.5
COMPLETIONS										
Q1 2014	1,569	422	132	0	14	2,493	6	1,232	1,083	6,951
Q1 2013	1,942	582	305	0	51	2,380	17	732	995	7,129
% Change	-19.2	-27.5	-56.7	n/a	-72.5	4.7	-64.7	68.3	8.8	-2.5
Year-to-date 2014	1,569	422	132	0	14	2,493	6	1,232	1,083	6,951
Year-to-date 2013	1,942	582	305	0	51	2,380	17	732	995	7,129
% Change	-19.2	-27.5	-56.7	n/a	-72.5	4.7	-64.7	68.3	8.8	-2.5
COMPLETED & NOT ABSORBED										
Q1 2014	635	627	335	0	36	3,117	n/a	n/a	n/a	4,750
Q1 2013	727	631	372	0	60	2,872	n/a	n/a	n/a	4,662
% Change	-12.7	-0.6	-9.9	n/a	-40.0	8.5	n/a	n/a	n/a	1.9
ABSORBED										
Q1 2014	1,199	326	137	0	22	2,367	n/a	n/a	n/a	4,051
Q1 2013	1,353	372	299	0	56	2,526	n/a	n/a	n/a	4,606
% Change	-11.4	-12.4	-54.2	n/a	-60.7	-6.3	n/a	n/a	n/a	-12.0
Year-to-date 2014	1,199	326	137	0	22	2,367	n/a	n/a	n/a	4,051
Year-to-date 2013	1,353	372	299	0	56	2,526	n/a	n/a	n/a	4,606
% Change	-11.4	-12.4	-54.2	n/a	-60.7	-6.3	n/a	n/a	n/a	-12.0

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

Table 2: Starts by Submarket and by Dwelling Type Québec First Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Centres 100,000+											
Gatineau	57	42	30	20	22	13	321	36	430	111	**
Montréal	393	507	138	73	103	130	2,951	1,987	3,585	2,697	32.9
Québec	122	136	122	102	8	31	274	787	526	1,056	-50.2
Saguenay	19	20	22	20	3	11	46	105	90	156	-42.3
Sherbrooke	37	77	42	60	32	11	104	77	215	225	-4.4
Trois-Rivières	13	22	14	16	0	0	110	9	137	47	191.5
Centres 50,000 - 99,999											
Drummondville	38	22	2	14	0	0	57	39	97	75	29.3
Granby	16	31	18	8	4	4	21	31	59	74	-20.3
Rimouski	12	11	4	8	0	0	4	3	20	22	-9.1
Saint-Hyacinthe	5	5	4	0	7	0	41	28	57	33	72.7
Saint-Jean-sur-Richelieu	15	17	2	0	0	0	20	23	37	40	-7.5
Shawinigan	14	5	0	0	0	0	25	3	39	8	**
Centres 10,000 - 49,999											
Alma	4	7	2	12	0	0	0	10	6	29	-79.3
Amos	8	17	2	2	0	0	16	18	26	37	-29.7
Baie-Comeau	1	1	0	0	0	0	0	0	1	1	0.0
Cowansville	0	8	6	0	0	0	4	0	10	8	25.0
Dolbeau-Mistassini	3	1	0	0	0	0	0	4	3	5	-40.0
Gaspé	5	2	0	0	0	0	0	3	5	5	0.0
Hawkesbury	2	2	2	0	0	0	0	0	4	2	100.0
Joliette	10	10	14	0	0	0	16	35	40	45	-11.1
Lachute	7	2	6	0	0	0	15	0	28	2	**
La Tuque	3	0	0	0	0	0	0	0	3	0	n/a
Les Îles-de-la-Madeleine	0	0	0	0	0	0	5	0	5	0	n/a
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	3	5	0	0	0	0	0	0	3	5	-40.0
Mont-Laurier	0	13	0	0	0	0	0	4	0	17	-100.0
Montmagny	5	2	0	0	0	0	0	0	5	2	150.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	4	4	2	0	0	0	0	9	6	13	-53.8
Rawdon	0	2	0	0	0	0	0	0	0	2	-100.0
Rivière-du-Loup	2	5	2	0	0	0	46	24	50	29	72.4
Roberval	0	3	0	0	0	0	0	0	0	3	-100.0
Rouyn-Noranda	15	22	0	2	0	0	27	0	42	24	75.0
Saint-Félicien	1	0	0	0	0	0	0	0	1	0	n/a
Saint-Georges	20	8	38	8	20	0	22	6	100	22	**
Saint-Lin-Laurentides	13	28	2	0	0	0	20	26	35	54	-35.2
Sainte-Adèle	4	7	2	0	0	0	2	15	8	22	-63.6
Sainte-Agathe-des-Monts[1]	2	n/a	0	n/a	0	n/a	0	n/a	2	n/a	n/a
Sainte-Marie	0	3	0	6	0	0	0	6	0	15	-100.0
Sainte-Sophie	24	22	0	0	0	0	3	8	27	30	-10.0
Salaberry-de-Valleyfield	0	8	0	0	3	0	0	20	3	28	-89.3
Sept-Îles	0	10	0	0	0	0	0	0	0	10	-100.0
Sorel-Tracy	15	13	12	8	0	0	2	15	29	36	-19.4
Thetford Mines	6	3	0	0	0	0	8	0	14	3	**
Val d'Or	1	3	0	0	0	0	0	0	1	3	-66.7
Victoriaville	6	15	10	12	0	0	17	4	33	31	6.5
Total Québec (10,000+)	907	1,130	502	371	202	200	4,177	3,362	5,788	5,063	14.3

Source: CMHC (Starts and Completions Survey)

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

Table 2.1: Starts by Submarket and by Dwelling Type Québec January - March 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
Centres 100,000+											
Gatineau	57	42	30	20	22	13	321	36	430	111	**
Montréal	393	507	138	73	103	130	2,951	1,987	3,585	2,697	32.9
Québec	122	136	122	102	8	31	274	787	526	1,056	-50.2
Saguenay	19	20	22	20	3	11	46	105	90	156	-42.3
Sherbrooke	37	77	42	60	32	11	104	77	215	225	-4.4
Trois-Rivières	13	22	14	16	0	0	110	9	137	47	191.5
Centres 50,000 - 99,999											
Drummondville	38	22	2	14	0	0	57	39	97	75	29.3
Granby	16	31	18	8	4	4	21	31	59	74	-20.3
Rimouski	12	11	4	8	0	0	4	3	20	22	-9.1
Saint-Hyacinthe	5	5	4	0	7	0	41	28	57	33	72.7
Saint-Jean-sur-Richelieu	15	17	2	0	0	0	20	23	37	40	-7.5
Shawinigan	14	5	0	0	0	0	25	3	39	8	**
Centres 10,000 - 49,999											
Alma	4	7	2	12	0	0	0	10	6	29	-79.3
Amos	8	17	2	2	0	0	16	18	26	37	-29.7
Baie-Comeau	1	1	0	0	0	0	0	0	1	1	0.0
Cowansville	0	8	6	0	0	0	4	0	10	8	25.0
Dolbeau-Mistassini	3	1	0	0	0	0	0	4	3	5	-40.0
Gaspé	5	2	0	0	0	0	0	3	5	5	0.0
Hawkesbury	2	2	2	0	0	0	0	0	4	2	100.0
Joliette	10	10	14	0	0	0	16	35	40	45	-11.1
Lachute	7	2	6	0	0	0	15	0	28	2	**
La Tuque	3	0	0	0	0	0	0	0	3	0	n/a
Les Îles-de-la-Madeleine	0	0	0	0	0	0	5	0	5	0	n/a
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	3	5	0	0	0	0	0	0	3	5	-40.0
Mont-Laurier	0	13	0	0	0	0	0	4	0	17	-100.0
Montmagny	5	2	0	0	0	0	0	0	5	2	150.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	4	4	2	0	0	0	0	9	6	13	-53.8
Rawdon	0	2	0	0	0	0	0	0	0	2	-100.0
Rivière-du-Loup	2	5	2	0	0	0	46	24	50	29	72.4
Roberval	0	3	0	0	0	0	0	0	0	3	-100.0
Rouyn-Noranda	15	22	0	2	0	0	27	0	42	24	75.0
Saint-Félicien	1	0	0	0	0	0	0	0	1	0	n/a
Saint-Georges	20	8	38	8	20	0	22	6	100	22	**
Saint-Lin-Laurentides	13	28	2	0	0	0	20	26	35	54	-35.2
Sainte-Adèle	4	7	2	0	0	0	2	15	8	22	-63.6
Sainte-Agathe-des-Monts[1]	2	n/a	0	n/a	0	n/a	0	n/a	2	n/a	n/a
Sainte-Marie	0	3	0	6	0	0	0	6	0	15	-100.0
Sainte-Sophie	24	22	0	0	0	0	3	8	27	30	-10.0
Salaberry-de-Valleyfield	0	8	0	0	3	0	0	20	3	28	-89.3
Sept-Îles	0	10	0	0	0	0	0	0	0	10	-100.0
Sorel-Tracy	15	13	12	8	0	0	2	15	29	36	-19.4
Thetford Mines	6	3	0	0	0	0	8	0	14	3	**
Val d'Or	1	3	0	0	0	0	0	0	1	3	-66.7
Victoriaville	6	15	10	12	0	0	17	4	33	31	6.5
Total Québec (10,000+)	907	1,130	502	371	202	200	4,177	3,362	5,788	5,063	14.3

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

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Centres 100,000+								
Gatineau	22	13	0	0	175	16	146	20
Montréal	103	130	0	0	2,382	1,665	438	322
Québec	8	26	0	5	219	521	55	266
Saguenay	3	11	0	0	18	14	28	91
Sherbrooke	32	11	0	0	28	25	76	52
Trois-Rivières	0	0	0	0	4	9	106	0
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	4	53	35
Granby	4	4	0	0	14	2	7	29
Rimouski	0	0	0	0	0	0	4	3
Saint-Hyacinthe	7	0	0	0	20	6	21	22
Saint-Jean-sur-Richelieu	0	0	0	0	2	8	18	15
Shawinigan	0	0	0	0	0	0	25	3
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	2	0	8
Amos	0	0	0	0	16	2	0	16
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	0	4	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	4
Gaspé	0	0	0	0	0	3	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	0	12	16	23
Lachute	0	0	0	0	0	0	15	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	2	0	3	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	0	0	0
Mont-Laurier	0	0	0	0	0	0	0	4
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	9	0	0
Rawdon	0	0	0	0	0	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	46	24
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	24	0	3	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	4	0	16	0	0	0	22	6
Saint-Lin-Laurentides	0	0	0	0	0	6	20	20
Sainte-Adèle	0	0	0	0	2	0	0	15
Sainte-Agathe-des-Monts[1]	0	n/a	0	n/a	0	n/a	0	n/a
Sainte-Marie	0	0	0	0	0	6	0	0
Sainte-Sophie	0	0	0	0	0	8	3	0
Salaberry-de-Valleyfield	3	0	0	0	0	12	0	8
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	0	6	2	9
Thetford Mines	0	0	0	0	8	0	0	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	2	0	15	4
Total Québec (10,000+)	186	195	16	5	2,920	2,338	1,126	1,024

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

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
Centres 100,000+								
Gatineau	22	13	0	0	175	16	146	20
Montréal	103	130	0	0	2,382	1,665	438	322
Québec	8	26	0	5	219	521	55	266
Saguenay	3	11	0	0	18	14	28	91
Sherbrooke	32	11	0	0	28	25	76	52
Trois-Rivières	0	0	0	0	4	9	106	0
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	4	53	35
Granby	4	4	0	0	14	2	7	29
Rimouski	0	0	0	0	0	0	4	3
Saint-Hyacinthe	7	0	0	0	20	6	21	22
Saint-Jean-sur-Richelieu	0	0	0	0	2	8	18	15
Shawinigan	0	0	0	0	0	0	25	3
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	2	0	8
Amos	0	0	0	0	16	2	0	16
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	0	4	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	4
Gaspé	0	0	0	0	0	3	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	0	12	16	23
Lachute	0	0	0	0	0	0	15	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	2	0	3	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	0	0	0
Mont-Laurier	0	0	0	0	0	0	0	4
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	9	0	0
Rawdon	0	0	0	0	0	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	46	24
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	24	0	3	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	4	0	16	0	0	0	22	6
Saint-Lin-Laurentides	0	0	0	0	0	6	20	20
Sainte-Adèle	0	0	0	0	2	0	0	15
Sainte-Agathe-des-Monts[1]	0	n/a	0	n/a	0	n/a	0	n/a
Sainte-Marie	0	0	0	0	0	6	0	0
Sainte-Sophie	0	0	0	0	0	8	3	0
Salaberry-de-Valleyfield	3	0	0	0	0	12	0	8
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	0	6	2	9
Thetford Mines	0	0	0	0	8	0	0	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	2	0	15	4
Total Québec (10,000+)	186	195	16	5	2,920	2,338	1,126	1,024

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

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

Table 2.4: Starts by Submarket and by Intended Market
Québec
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Centres 100,000+								
Gatineau	117	70	167	21	146	20	430	111
Montréal	614	716	2,402	1,659	438	322	3,585	2,697
Québec	252	268	219	517	55	271	526	1,056
Saguenay	46	55	16	10	28	91	90	156
Sherbrooke	117	156	22	17	76	52	215	225
Trois-Rivières	27	38	4	9	106	0	137	47
Centres 50,000 - 99,999								
Drummondville	40	36	4	4	53	35	97	75
Granby	38	45	14	0	7	29	59	74
Rimouski	16	19	0	0	4	3	20	22
Saint-Hyacinthe	16	5	20	6	21	22	57	33
Saint-Jean-sur-Richelieu	17	17	2	8	18	15	37	40
Shawinigan	14	5	0	0	25	3	39	8
Centres 10,000 - 49,999								
Alma	6	21	0	0	0	8	6	29
Amos	10	20	16	0	0	17	26	37
Baie-Comeau	1	1	0	0	0	0	1	1
Cowansville	6	8	0	0	4	0	10	8
Dolbeau-Mistassini	3	1	0	0	0	4	3	5
Gaspé	5	2	0	3	0	0	5	5
Hawkesbury	4	2	0	0	0	0	4	2
Joliette	24	10	0	12	16	23	40	45
Lachute	13	2	0	0	15	0	28	2
La Tuque	3	0	0	0	0	0	3	0
Les Îles-de-la-Madeleine	2	0	0	0	3	0	5	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	3	5	0	0	0	0	3	5
Mont-Laurier	0	13	0	0	0	4	0	17
Montmagny	5	2	0	0	0	0	5	2
Pembroke	0	0	0	0	0	0	0	0
Prévost	6	4	0	9	0	0	6	13
Rawdon	0	2	0	0	0	0	0	2
Rivière-du-Loup	4	5	0	0	46	24	50	29
Roberval	0	3	0	0	0	0	0	3
Rouyn-Noranda	15	24	24	0	3	0	42	24
Saint-Félicien	1	0	0	0	0	0	1	0
Saint-Georges	58	16	4	0	38	6	100	22
Saint-Lin-Laurentides	15	34	0	0	20	20	35	54
Sainte-Adèle	8	6	0	0	0	16	8	22
Sainte-Agathe-des-Monts[1]	2	n/a	0	n/a	0	n/a	2	n/a
Sainte-Marie	0	9	0	6	0	0	0	15
Sainte-Sophie	24	30	0	0	3	0	27	30
Salaberry-de-Valleyfield	3	8	0	12	0	8	3	28
Sept-Îles	0	10	0	0	0	0	0	10
Sorel-Tracy	25	21	2	6	2	9	29	36
Thetford Mines	6	3	8	0	0	0	14	3
Val d'Or	1	3	0	0	0	0	1	3
Victoriaville	18	27	0	0	15	4	33	31
Total Québec (10,000+)	1,591	1,733	2,924	2,299	1,142	1,031	5,788	5,063

Source: CMHC (Starts and Completions Survey)

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

Table 2.5: Starts by Submarket and by Intended Market Québec January - March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Gatineau	117	70	167	21	146	20	430	111
Montréal	614	716	2,402	1,659	438	322	3,585	2,697
Québec	252	268	219	517	55	271	526	1,056
Saguenay	46	55	16	10	28	91	90	156
Sherbrooke	117	156	22	17	76	52	215	225
Trois-Rivières	27	38	4	9	106	0	137	47
Centres 50,000 - 99,999								
Drummondville	40	36	4	4	53	35	97	75
Granby	38	45	14	0	7	29	59	74
Rimouski	16	19	0	0	4	3	20	22
Saint-Hyacinthe	16	5	20	6	21	22	57	33
Saint-Jean-sur-Richelieu	17	17	2	8	18	15	37	40
Shawinigan	14	5	0	0	25	3	39	8
Centres 10,000 - 49,999								
Alma	6	21	0	0	0	8	6	29
Amos	10	20	16	0	0	17	26	37
Baie-Comeau	1	1	0	0	0	0	1	1
Cowansville	6	8	0	0	4	0	10	8
Dolbeau-Mistassini	3	1	0	0	0	4	3	5
Gaspé	5	2	0	3	0	0	5	5
Hawkesbury	4	2	0	0	0	0	4	2
Joliette	24	10	0	12	16	23	40	45
Lachute	13	2	0	0	15	0	28	2
La Tuque	3	0	0	0	0	0	3	0
Les Îles-de-la-Madeleine	2	0	0	0	3	0	5	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	3	5	0	0	0	0	3	5
Mont-Laurier	0	13	0	0	0	4	0	17
Montmagny	5	2	0	0	0	0	5	2
Pembroke	0	0	0	0	0	0	0	0
Prévost	6	4	0	9	0	0	6	13
Rawdon	0	2	0	0	0	0	0	2
Rivière-du-Loup	4	5	0	0	46	24	50	29
Roberval	0	3	0	0	0	0	0	3
Rouyn-Noranda	15	24	24	0	3	0	42	24
Saint-Félicien	1	0	0	0	0	0	1	0
Saint-Georges	58	16	4	0	38	6	100	22
Saint-Lin-Laurentides	15	34	0	0	20	20	35	54
Sainte-Adèle	8	6	0	0	0	16	8	22
Sainte-Agathe-des-Monts[1]	2	n/a	0	n/a	0	n/a	2	n/a
Sainte-Marie	0	9	0	6	0	0	0	15
Sainte-Sophie	24	30	0	0	3	0	27	30
Salaberry-de-Valleyfield	3	8	0	12	0	8	3	28
Sept-Îles	0	10	0	0	0	0	0	10
Sorel-Tracy	25	21	2	6	2	9	29	36
Thetford Mines	6	3	8	0	0	0	14	3
Val d'Or	1	3	0	0	0	0	1	3
Victoriaville	18	27	0	0	15	4	33	31
Total Québec (10,000+)	1,591	1,733	2,924	2,299	1,142	1,031	5,788	5,063

Source: CMHC (Starts and Completions Survey)

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

Table 3: Completions by Submarket and by Dwelling Type Québec First Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Centres 100,000+											
Gatineau	115	120	14	52	27	34	275	138	431	344	25.3
Montréal	577	732	144	136	47	147	2,340	2,259	3,108	3,274	-5.1
Québec	150	212	92	132	10	23	681	335	933	702	32.9
Saguenay	68	65	20	40	3	4	84	34	175	143	22.4
Sherbrooke	59	92	30	42	7	4	61	131	157	269	-41.6
Trois-Rivières	33	42	8	26	0	0	58	24	99	92	7.6
Centres 50,000 - 99,999											
Drummondville	59	51	12	2	0	0	19	13	90	66	36.4
Granby	24	27	8	26	0	4	20	36	52	93	-44.1
Rimouski	22	35	12	22	0	4	20	19	54	80	-32.5
Saint-Hyacinthe	6	9	2	0	0	4	14	24	22	37	-40.5
Saint-Jean-sur-Richelieu	23	31	0	0	0	0	21	20	44	51	-13.7
Shawinigan	13	10	0	4	0	0	0	31	13	45	-71.1
Centres 10,000 - 49,999											
Alma	6	16	4	14	0	0	0	9	10	39	-74.4
Amos	16	6	0	0	0	0	8	0	24	6	**
Baie-Comeau	0	0	0	0	0	0	0	0	0	0	n/a
Cowansville	8	12	6	4	0	0	18	4	32	20	60.0
Dolbeau-Mistassini	8	6	0	2	0	0	0	0	8	8	0.0
Gaspé	17	14	0	0	0	0	10	2	27	16	68.8
Hawkesbury	1	7	2	0	0	0	0	0	3	7	-57.1
Joliette	27	44	2	14	0	0	20	13	49	71	-31.0
Lachute	3	5	2	6	0	0	16	2	21	13	61.5
La Tuque	0	5	0	0	0	0	0	0	0	5	-100.0
Les Îles-de-la-Madeleine	16	0	2	0	0	0	0	0	18	0	n/a
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	8	5	0	0	0	0	4	6	12	11	9.1
Mont-Laurier	9	15	2	0	0	0	0	2	11	17	-35.3
Montmagny	2	3	0	0	0	0	0	0	2	3	-33.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	12	16	0	0	0	0	9	2	21	18	16.7
Rawdon	12	6	0	0	0	0	0	0	12	6	100.0
Rivière-du-Loup	15	22	6	2	0	0	0	3	21	27	-22.2
Roberval	4	5	0	0	0	0	6	0	10	5	100.0
Rouyn-Noranda	30	29	6	2	0	0	0	24	36	55	-34.5
Saint-Félicien	10	2	0	0	0	0	0	4	10	6	66.7
Saint-Georges	5	26	12	14	0	0	6	0	23	40	-42.5
Saint-Lin-Laurentides	32	45	4	4	0	0	26	28	62	77	-19.5
Sainte-Adèle	13	20	0	2	0	0	3	0	16	22	-27.3
Sainte-Agathe-des-Monts[1]	7	n/a	0	n/a	0	n/a	0	n/a	7	n/a	n/a
Sainte-Marie	7	19	14	10	0	0	8	6	29	35	-17.1
Sainte-Sophie	45	33	0	0	0	0	5	10	50	43	16.3
Salaberry-de-Valleyfield	10	14	0	0	0	0	16	30	26	44	-40.9
Sept-Îles	6	29	0	0	0	0	6	18	12	47	-74.5
Sorel-Tracy	25	10	12	10	0	4	6	21	43	45	-4.4
Thetford Mines	9	12	0	2	0	0	0	0	9	14	-35.7
Val d'Or	19	15	2	0	0	0	0	106	21	121	-82.6
Victoriaville	37	34	10	16	0	0	11	26	58	76	-23.7
Total Québec (10,000+)	1,569	1,942	430	584	98	228	3,771	3,380	5,868	6,134	-4.3

Source: CMHC (Starts and Completions Survey)

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

Table 3.1: Completions by Submarket and by Dwelling Type Québec January - March 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
Centres 100,000+											
Gatineau	115	120	14	52	27	34	275	138	431	344	25.3
Montréal	577	732	144	136	47	147	2,340	2,259	3,108	3,274	-5.1
Québec	150	212	92	132	10	23	681	335	933	702	32.9
Saguenay	68	65	20	40	3	4	84	34	175	143	22.4
Sherbrooke	59	92	30	42	7	4	61	131	157	269	-41.6
Trois-Rivières	33	42	8	26	0	0	58	24	99	92	7.6
Centres 50,000 - 99,999											
Drummondville	59	51	12	2	0	0	19	13	90	66	36.4
Granby	24	27	8	26	0	4	20	36	52	93	-44.1
Rimouski	22	35	12	22	0	4	20	19	54	80	-32.5
Saint-Hyacinthe	6	9	2	0	0	4	14	24	22	37	-40.5
Saint-Jean-sur-Richelieu	23	31	0	0	0	0	21	20	44	51	-13.7
Shawinigan	13	10	0	4	0	0	0	31	13	45	-71.1
Centres 10,000 - 49,999											
Alma	6	16	4	14	0	0	0	9	10	39	-74.4
Amos	16	6	0	0	0	0	8	0	24	6	**
Baie-Comeau	0	0	0	0	0	0	0	0	0	0	n/a
Cowansville	8	12	6	4	0	0	18	4	32	20	60.0
Dolbeau-Mistassini	8	6	0	2	0	0	0	0	8	8	0.0
Gaspé	17	14	0	0	0	0	10	2	27	16	68.8
Hawkesbury	1	7	2	0	0	0	0	0	3	7	-57.1
Joliette	27	44	2	14	0	0	20	13	49	71	-31.0
Lachute	3	5	2	6	0	0	16	2	21	13	61.5
La Tuque	0	5	0	0	0	0	0	0	0	5	-100.0
Les Îles-de-la-Madeleine	16	0	2	0	0	0	0	0	18	0	n/a
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	8	5	0	0	0	0	4	6	12	11	9.1
Mont-Laurier	9	15	2	0	0	0	0	2	11	17	-35.3
Montmagny	2	3	0	0	0	0	0	0	2	3	-33.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	12	16	0	0	0	0	9	2	21	18	16.7
Rawdon	12	6	0	0	0	0	0	0	12	6	100.0
Rivière-du-Loup	15	22	6	2	0	0	0	3	21	27	-22.2
Roberval	4	5	0	0	0	0	6	0	10	5	100.0
Rouyn-Noranda	30	29	6	2	0	0	0	24	36	55	-34.5
Saint-Félicien	10	2	0	0	0	0	0	4	10	6	66.7
Saint-Georges	5	26	12	14	0	0	6	0	23	40	-42.5
Saint-Lin-Laurentides	32	45	4	4	0	0	26	28	62	77	-19.5
Sainte-Adèle	13	20	0	2	0	0	3	0	16	22	-27.3
Sainte-Agathe-des-Monts[1]	7	n/a	0	n/a	0	n/a	0	n/a	7	n/a	n/a
Sainte-Marie	7	19	14	10	0	0	8	6	29	35	-17.1
Sainte-Sophie	45	33	0	0	0	0	5	10	50	43	16.3
Salaberry-de-Valleyfield	10	14	0	0	0	0	16	30	26	44	-40.9
Sept-Îles	6	29	0	0	0	0	6	18	12	47	-74.5
Sorel-Tracy	25	10	12	10	0	4	6	21	43	45	-4.4
Thetford Mines	9	12	0	2	0	0	0	0	9	14	-35.7
Val d'Or	19	15	2	0	0	0	0	106	21	121	-82.6
Victoriaville	37	34	10	16	0	0	11	26	58	76	-23.7
Total Québec (10,000+)	1,569	1,942	430	584	98	228	3,771	3,380	5,868	6,134	-4.3

Source: CMHC (Starts and Completions Survey)

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

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
First Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Centres 100,000+								
Gatineau	27	30	0	4	230	118	45	20
Montréal	47	147	0	0	1,736	2,005	604	187
Québec	10	14	0	9	403	182	278	153
Saguenay	3	4	0	0	14	22	70	12
Sherbrooke	7	0	0	4	25	9	36	64
Trois-Rivières	0	0	0	0	34	20	24	4
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	0	15	13
Granby	0	4	0	0	6	14	14	22
Rimouski	0	4	0	0	0	4	20	15
Saint-Hyacinthe	0	4	0	0	6	14	8	10
Saint-Jean-sur-Richelieu	0	0	0	0	8	8	13	12
Shawinigan	0	0	0	0	0	12	0	19
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	4	0	5
Amos	0	0	0	0	0	0	8	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	14	4	4	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	7	2	3	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	3	0	17	13
Lachute	0	0	0	0	10	2	6	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	0	4	6
Mont-Laurier	0	0	0	0	0	2	0	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	2	9	0
Rawdon	0	0	0	0	0	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	0	3
Roberval	0	0	0	0	0	0	6	0
Rouyn-Noranda	0	0	0	0	0	24	0	0
Saint-Félicien	0	0	0	0	0	0	0	4
Saint-Georges	0	0	0	0	0	0	6	0
Saint-Lin-Laurentides	0	0	0	0	0	9	26	19
Sainte-Adèle	0	0	0	0	2	0	1	0
Sainte-Agathe-des-Monts[1]	0	n/a	0	n/a	0	n/a	0	n/a
Sainte-Marie	0	0	0	0	8	0	0	6
Sainte-Sophie	0	0	0	0	2	10	3	0
Salaberry-de-Valleyfield	0	0	0	0	10	24	6	6
Sept-Îles	0	0	0	0	6	18	0	0
Sorel-Tracy	0	4	0	0	3	10	3	11
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	0	0	0	106
Victoriaville	0	0	0	0	8	4	3	22
Total Québec (10,000+)	98	211	0	17	2,539	2,523	1,232	732

Source: CMHC (Starts and Completions Survey)

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

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market Québec January - March 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
Centres 100,000+								
Gatineau	27	30	0	4	230	118	45	20
Montréal	47	147	0	0	1,736	2,005	604	187
Québec	10	14	0	9	403	182	278	153
Saguenay	3	4	0	0	14	22	70	12
Sherbrooke	7	0	0	4	25	9	36	64
Trois-Rivières	0	0	0	0	34	20	24	4
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	0	15	13
Granby	0	4	0	0	6	14	14	22
Rimouski	0	4	0	0	0	4	20	15
Saint-Hyacinthe	0	4	0	0	6	14	8	10
Saint-Jean-sur-Richelieu	0	0	0	0	8	8	13	12
Shawinigan	0	0	0	0	0	12	0	19
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	4	0	5
Amos	0	0	0	0	0	0	8	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	14	4	4	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	7	2	3	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	3	0	17	13
Lachute	0	0	0	0	10	2	6	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	0	4	6
Mont-Laurier	0	0	0	0	0	2	0	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	2	9	0
Rawdon	0	0	0	0	0	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	0	3
Roberval	0	0	0	0	0	0	6	0
Rouyn-Noranda	0	0	0	0	0	24	0	0
Saint-Félicien	0	0	0	0	0	0	0	4
Saint-Georges	0	0	0	0	0	0	6	0
Saint-Lin-Laurentides	0	0	0	0	0	9	26	19
Sainte-Adèle	0	0	0	0	2	0	1	0
Sainte-Agathe-des-Monts[1]	0	n/a	0	n/a	0	n/a	0	n/a
Sainte-Marie	0	0	0	0	8	0	0	6
Sainte-Sophie	0	0	0	0	2	10	3	0
Salaberry-de-Valleyfield	0	0	0	0	10	24	6	6
Sept-Îles	0	0	0	0	6	18	0	0
Sorel-Tracy	0	4	0	0	3	10	3	11
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	0	0	0	106
Victoriaville	0	0	0	0	8	4	3	22
Total Québec (10,000+)	98	211	0	17	2,539	2,523	1,232	732

Source: CMHC (Starts and Completions Survey)

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

Table 3.4: Completions by Submarket and by Intented Market
Québec
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Centres 100,000+								
Gatineau	152	222	234	98	45	24	431	344
Montréal	766	1,038	1,736	1,982	606	187	3,108	3,274
Québec	258	362	397	178	278	162	933	702
Saguenay	97	111	8	20	70	12	175	143
Sherbrooke	98	136	23	7	36	68	157	269
Trois-Rivières	41	70	34	18	24	4	99	92
Centres 50,000 - 99,999								
Drummondville	71	53	4	0	15	13	90	66
Granby	30	61	6	10	16	22	52	93
Rimouski	34	61	0	4	20	15	54	80
Saint-Hyacinthe	8	13	6	14	8	10	22	37
Saint-Jean-sur-Richelieu	23	31	8	8	13	12	44	51
Shawinigan	13	14	0	12	0	19	13	45
Centres 10,000 - 49,999								
Alma	10	30	0	4	0	5	10	39
Amos	16	6	0	0	8	0	24	6
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	14	16	14	4	4	0	32	20
Dolbeau-Mistassini	8	8	0	0	0	0	8	8
Gaspé	21	16	3	0	3	0	27	16
Hawkesbury	3	7	0	0	0	0	3	7
Joliette	29	58	3	0	17	13	49	71
Lachute	15	13	0	0	6	0	21	13
La Tuque	0	5	0	0	0	0	0	5
Les Îles-de-la-Madeleine	18	0	0	0	0	0	18	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	8	5	0	0	4	6	12	11
Mont-Laurier	11	17	0	0	0	0	11	17
Montmagny	2	3	0	0	0	0	2	3
Pembroke	0	0	0	0	0	0	0	0
Prévost	12	18	0	0	9	0	21	18
Rawdon	12	6	0	0	0	0	12	6
Rivière-du-Loup	21	24	0	0	0	3	21	27
Roberval	4	5	0	0	6	0	10	5
Rouyn-Noranda	36	31	0	24	0	0	36	55
Saint-Félicien	10	2	0	0	0	4	10	6
Saint-Georges	17	40	0	0	6	0	23	40
Saint-Lin-Laurentides	36	58	0	0	26	19	62	77
Sainte-Adèle	15	22	0	0	1	0	16	22
Sainte-Agathe-des-Monts[1]	7	n/a	0	n/a	0	n/a	7	n/a
Sainte-Marie	21	29	8	0	0	6	29	35
Sainte-Sophie	47	43	0	0	3	0	50	43
Salaberry-de-Valleyfield	10	20	10	18	6	6	26	44
Sept-Îles	12	35	0	12	0	0	12	47
Sorel-Tracy	35	20	5	14	3	11	43	45
Thetford Mines	9	14	0	0	0	0	9	14
Val d'Or	21	15	0	0	0	106	21	121
Victoriaville	45	50	8	4	5	22	58	76
Total Québec (10,000+)	2,123	2,829	2,507	2,431	1,238	749	5,868	6,134

Source: CMHC (Starts and Completions Survey)

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

Table 3.5: Completions by Submarket and by Intented Market Québec January - March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Gatineau	152	222	234	98	45	24	431	344
Montréal	766	1,038	1,736	1,982	606	187	3,108	3,274
Québec	258	362	397	178	278	162	933	702
Saguenay	97	111	8	20	70	12	175	143
Sherbrooke	98	136	23	7	36	68	157	269
Trois-Rivières	41	70	34	18	24	4	99	92
Centres 50,000 - 99,999								
Drummondville	71	53	4	0	15	13	90	66
Granby	30	61	6	10	16	22	52	93
Rimouski	34	61	0	4	20	15	54	80
Saint-Hyacinthe	8	13	6	14	8	10	22	37
Saint-Jean-sur-Richelieu	23	31	8	8	13	12	44	51
Shawinigan	13	14	0	12	0	19	13	45
Centres 10,000 - 49,999								
Alma	10	30	0	4	0	5	10	39
Amos	16	6	0	0	8	0	24	6
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	14	16	14	4	4	0	32	20
Dolbeau-Mistassini	8	8	0	0	0	0	8	8
Gaspé	21	16	3	0	3	0	27	16
Hawkesbury	3	7	0	0	0	0	3	7
Joliette	29	58	3	0	17	13	49	71
Lachute	15	13	0	0	6	0	21	13
La Tuque	0	5	0	0	0	0	0	5
Les Îles-de-la-Madeleine	18	0	0	0	0	0	18	0
Marieville[1]	0	n/a	0	n/a	0	n/a	0	n/a
Matane	8	5	0	0	4	6	12	11
Mont-Laurier	11	17	0	0	0	0	11	17
Montmagny	2	3	0	0	0	0	2	3
Pembroke	0	0	0	0	0	0	0	0
Prévost	12	18	0	0	9	0	21	18
Rawdon	12	6	0	0	0	0	12	6
Rivière-du-Loup	21	24	0	0	0	3	21	27
Roberval	4	5	0	0	6	0	10	5
Rouyn-Noranda	36	31	0	24	0	0	36	55
Saint-Félicien	10	2	0	0	0	4	10	6
Saint-Georges	17	40	0	0	6	0	23	40
Saint-Lin-Laurentides	36	58	0	0	26	19	62	77
Sainte-Adèle	15	22	0	0	1	0	16	22
Sainte-Agathe-des-Monts[1]	7	n/a	0	n/a	0	n/a	7	n/a
Sainte-Marie	21	29	8	0	0	6	29	35
Sainte-Sophie	47	43	0	0	3	0	50	43
Salaberry-de-Valleyfield	10	20	10	18	6	6	26	44
Sept-Îles	12	35	0	12	0	0	12	47
Sorel-Tracy	35	20	5	14	3	11	43	45
Thetford Mines	9	14	0	0	0	0	9	14
Val d'Or	21	15	0	0	0	106	21	121
Victoriaville	45	50	8	4	5	22	58	76
Total Québec (10,000+)	2,123	2,829	2,507	2,431	1,238	749	5,868	6,134

Source: CMHC (Starts and Completions Survey)

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

Table 4: Absorbed Single-Detached Units by Price Range in Québec
First Quarter 2014

Submarket	Price Ranges: < $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Drummondville													
Q1 2014	3	7.5	13	32.5	8	20.0	6	15.0	10	25.0	40	242,350	282,764
Q1 2013	2	5.4	17	45.9	7	18.9	6	16.2	5	13.5	37	195,000	233,664
Year-to-date 2014	3	7.5	13	32.5	8	20.0	6	15.0	10	25.0	40	242,350	282,764
Year-to-date 2013	2	5.4	17	45.9	7	18.9	6	16.2	5	13.5	37	195,000	233,664
Granby													
Q1 2014	0	0.0	4	11.1	6	16.7	6	16.7	20	55.6	36	301,290	323,734
Q1 2013	0	0.0	1	2.3	13	30.2	9	20.9	20	46.5	43	289,800	318,392
Year-to-date 2014	0	0.0	4	11.1	6	16.7	6	16.7	20	55.6	36	301,290	323,734
Year-to-date 2013	0	0.0	1	2.3	13	30.2	9	20.9	20	46.5	43	289,800	318,392
Rimsouki[1]													
Q1 2014	1	4.3	3	13.0	11	47.8	2	8.7	6	26.1	23	225,000	266,321
Q1 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	210,000	227,595
Year-to-date 2014	1	4.3	3	13.0	11	47.8	2	8.7	6	26.1	23	225,000	266,321
Year-to-date 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	210,000	227,595
Saint-Hyacinthe													
Q1 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Q1 2013	0	0.0	0	0.0	4	44.4	2	22.2	3	33.3	9	--	--
Year-to-date 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2013	0	0.0	0	0.0	4	44.4	2	22.2	3	33.3	9	--	--
Saint-Jean-sur-Richelieu													
Q1 2014	0	0.0	0	0.0	1	7.1	4	28.6	9	64.3	14	304,963	321,503
Q1 2013	0	0.0	0	0.0	0	0.0	5	31.3	11	68.8	16	343,230	360,342
Year-to-date 2014	0	0.0	0	0.0	1	7.1	4	28.6	9	64.3	14	304,963	321,503
Year-to-date 2013	0	0.0	0	0.0	0	0.0	5	31.3	11	68.8	16	343,230	360,342
Shawinigan													
Q1 2014	1	7.7	7	53.8	1	7.7	1	7.7	3	23.1	13	180,000	238,837
Q1 2013	2	25.0	2	25.0	1	12.5	1	12.5	2	25.0	8	--	--
Year-to-date 2014	1	7.7	7	53.8	1	7.7	1	7.7	3	23.1	13	180,000	238,837
Year-to-date 2013	2	25.0	2	25.0	1	12.5	1	12.5	2	25.0	8	--	--
Gatineau CMA													
Q1 2014	0	0.0	1	0.8	5	4.2	26	21.8	87	73.1	119	360,000	395,655
Q1 2013	0	0.0	2	1.6	15	11.9	23	18.3	86	68.3	126	350,000	399,794
Year-to-date 2014	0	0.0	1	0.8	5	4.2	26	21.8	87	73.1	119	360,000	395,655
Year-to-date 2013	0	0.0	2	1.6	15	11.9	23	18.3	86	68.3	126	350,000	399,794
Montréal CMA													
Q1 2014	2	0.5	14	3.3	34	7.9	70	16.3	309	72.0	429	374,216	419,500
Q1 2013	4	0.9	21	4.6	27	5.9	69	15.0	338	73.6	459	373,000	422,655
Year-to-date 2014	2	0.5	14	3.3	34	7.9	70	16.3	309	72.0	429	374,216	419,500
Year-to-date 2013	4	0.9	21	4.6	27	5.9	69	15.0	338	73.6	459	373,000	422,655
Québec CMA													
Q1 2014	0	0.0	3	2.5	16	13.1	44	36.1	59	48.4	122	291,000	336,207
Q1 2013	2	1.6	7	5.6	13	10.3	37	29.4	67	53.2	126	313,882	358,996
Year-to-date 2014	0	0.0	3	2.5	16	13.1	44	36.1	59	48.4	122	291,000	336,207
Year-to-date 2013	2	1.6	7	5.6	13	10.3	37	29.4	67	53.2	126	313,882	358,996

Source: CMHC (Market Absorption Survey)

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

Table 4: Absorbed Single-Detached Units by Price Range in Québec First Quarter 2014													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Saguenay CMA													
Q1 2014	2	4.2	7	14.6	19	39.6	12	25.0	8	16.7	48	227,500	237,642
Q1 2013	1	1.6	17	27.0	30	47.6	6	9.5	9	14.3	63	200,000	224,865
Year-to-date 2014	2	4.2	7	14.6	19	39.6	12	25.0	8	16.7	48	227,500	237,642
Year-to-date 2013	1	1.6	17	27.0	30	47.6	6	9.5	9	14.3	63	200,000	224,865
Sherbrooke CMA													
Q1 2014	4	8.9	7	15.6	7	15.6	9	20.0	18	40.0	45	260,000	281,829
Q1 2013	0	0.0	10	10.3	29	29.9	27	27.8	31	32.0	97	260,000	286,974
Year-to-date 2014	4	8.9	7	15.6	7	15.6	9	20.0	18	40.0	45	260,000	281,829
Year-to-date 2013	0	0.0	10	10.3	29	29.9	27	27.8	31	32.0	97	260,000	286,974
Trois-Rivières CMA													
Q1 2014	0	0.0	11	35.5	10	32.3	2	6.5	8	25.8	31	205,000	235,583
Q1 2013	3	8.1	14	37.8	10	27.0	3	8.1	7	18.9	37	210,000	222,674
Year-to-date 2014	0	0.0	11	35.5	10	32.3	2	6.5	8	25.8	31	205,000	235,583
Year-to-date 2013	3	8.1	14	37.8	10	27.0	3	8.1	7	18.9	37	210,000	222,674
Total Urban Centres in Québec (50,000+)													
Q1 2014	13	1.4	70	7.6	119	12.9	182	19.7	538	58.4	922	320,333	365,232
Q1 2013	15	1.4	102	9.7	160	15.2	195	18.5	583	55.3	1,055	315,000	361,347
Year-to-date 2014	13	1.4	70	7.6	119	12.9	182	19.7	538	58.4	922	320,333	365,232
Year-to-date 2013	15	1.4	102	9.7	160	15.2	195	18.5	583	55.3	1,055	315,000	361,347

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Quebec First Quarter 2014										
		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
2013	January	4,255	-11.1	6,036	14,763	12,917	46.7	258,220	2.2	266,609
	February	6,410	-19.4	5,799	15,682	12,994	44.6	264,330	2.7	268,669
	March	8,186	-15.5	5,825	16,151	13,291	43.8	264,796	2.8	268,147
	April	8,590	-7.5	5,790	15,550	12,998	44.5	266,519	1.5	266,593
	May	8,150	-8.4	5,987	14,784	13,143	45.6	269,568	0.9	265,979
	June	6,287	-6.6	6,126	11,167	13,044	47.0	270,179	0.3	265,841
	July	5,356	-2.2	6,007	11,562	13,077	45.9	272,148	1.4	269,025
	August	4,886	-1.8	6,125	11,642	13,230	46.3	269,450	0.4	267,623
	September	4,936	5.0	6,035	13,301	12,930	46.7	267,288	-1.1	266,269
	October	5,317	-6.7	5,831	12,994	12,725	45.8	273,287	2.3	271,180
	November	4,921	-6.2	5,832	10,863	12,768	45.7	264,680	-1.2	264,301
	December	3,922	-0.2	5,856	7,377	12,732	46.0	272,090	1.8	272,428
2014	January	4,091	-3.9	5,829	14,985	13,036	44.7	262,943	1.8	271,001
	February	6,345	-1.0	5,750	15,859	13,048	44.1	263,700	-0.2	268,311
	March	8,011	-2.1	5,648	16,835	13,030	43.3	264,197	-0.2	268,126
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	18,851	-15.9	17,660	46,596	39,202	45.0	263,153	2.6	267,793
	Q1 2014	18,447	-2.1	17,227	47,679	39,114	44.0	263,748	0.2	269,161
	YTD 2013	18,851	-15.9		46,596			263,153	2.6	
	YTD 2014	18,447	-2.1		47,679			263,748	0.2	

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

[1]Source: CREA

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

Table 6: Level of Economic Indicators for Québec
First Quarter 2014

		Interest Rates										
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term	Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
2013	January - March	593	3.0	5.2	4,033.3	7.4	10,356	71.2	793	33,084,075	98.53
	April - June	590	3.0	5.1	4,030.9	7.8	18,038	74.1	790	33,945,450	96.90
	July - September	597	3.1	5.3	4,009.1	7.9	9,626	78.3	794	34,670,236	96.45
	October - December	601	3.1	5.3	4,051.2	7.5	-1,548	70.5	809	35,649,689	94.69
2014	January - March	591	3.1	5.2	4,046.2	7.6		76.2	818		90.18
	April - June										
	July - September										
	October - December										

Table 6.1: Growth(1) of Economic Indicators for Québec
First Quarter 2014

		Interest Rates									
		P & I Per $100,000	Mortgage Rates 1 Yr. Term	Mortgage Rates 5 Yr. Term	Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
2013	January - March	-0.5	-0.3	0.0	2.5	-0.7	2.6	8.5	2.3	-2.5	-1.8
	April - June	-1.9	-0.2	-0.2	1.1	0.0	-6.8	-0.2	0.6	-6.1	-1.8
	July - September	0.3	0.0	0.0	0.5	0.2	-30.1	-0.2	0.0	-0.2	-4.5
	October - December	1.0	0.1	0.1	0.5	0.0	-169.9	10.0	2.1	0.2	-5.7
2014	January - March	-0.5	0.1	0.0	0.3	0.2		7.0	3.2		-8.5
	April - June										
	July - September										
	October - December										

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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