HOUSING NOW
Trois-Riviéres CMA

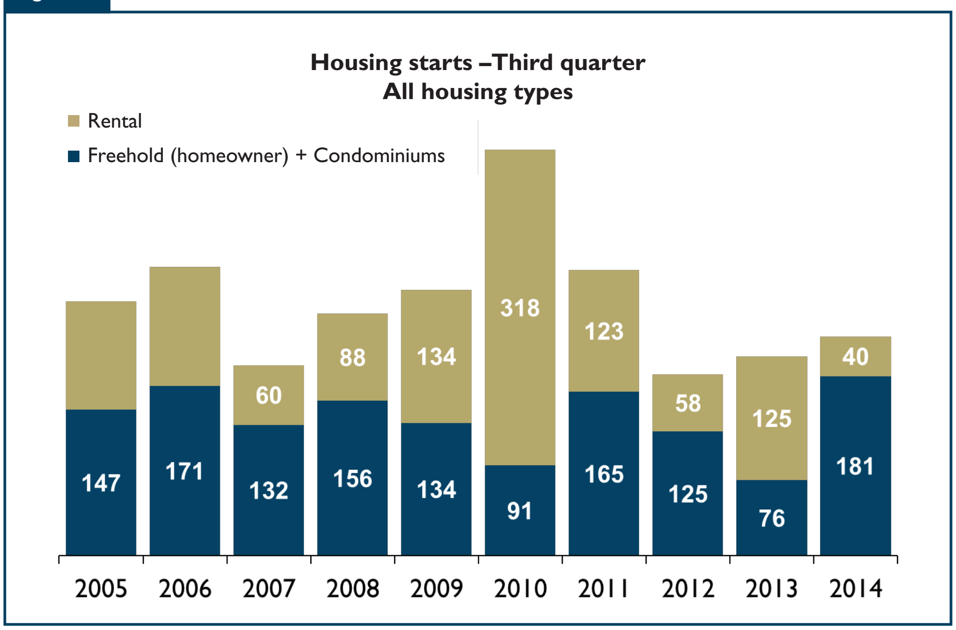
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Forth 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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Housing market intelligence you can count on

New Home Market

Housing starts in the Trois-Rivières census metropolitan area (CMA) were trending at 935 units in September, compared to 879 in August, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts. The rise in the trend was essentially attributable to the volatility of the multi-unit housing segment and therefore does not reflect the activity expected on the new home market this year. In fact, even though the job market is picking up slightly, the abundant supply of existing homes for sale will negatively affect demand for new housing from now until the end of the year.

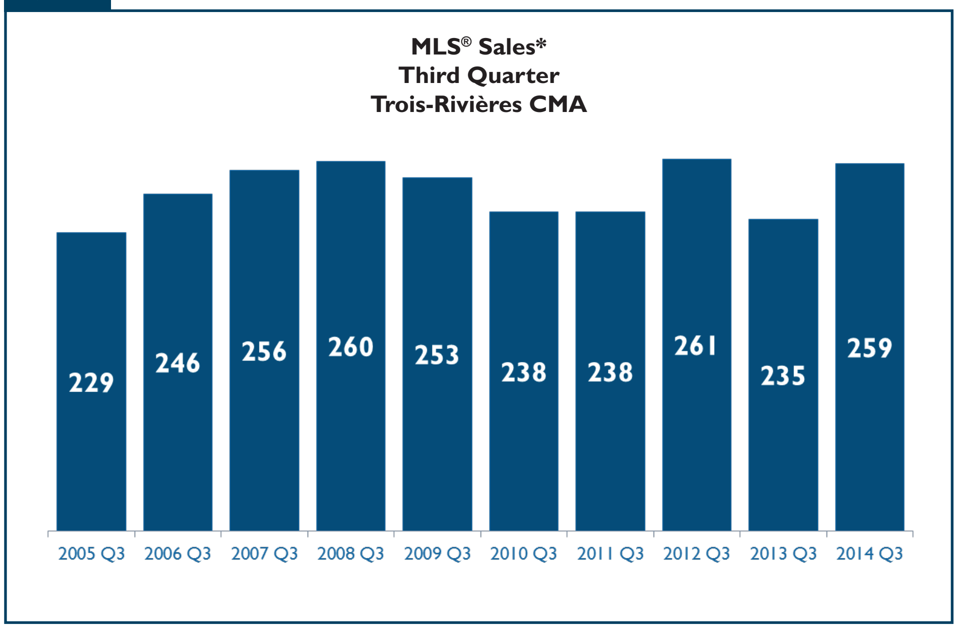
The actual data revealed that residential construction in the Trois-Rivières CMA rose in the third quarter of 2014. In all, 221 dwellings were started from July to September 2014, compared to 201 a year earlier. This increase was attributable to the high level of condominium construction. In all, foundations were laid for 84 condominiums in the third quarter of 2014, compared to none during the corresponding period in 2013. The rebound in activity in the condominium segment offset the drop in rental housing construction, which slowed down significantly (-68 per cent). This decline reflected the less tight rental market conditions, with the higher proportion of vacant units in the CMA having led to a lower production of rental housing. And, starts of freehold homes[2] registered a decrease (-47 per cent).

The year-to-date results revealed that activity remained stable, with 640 housing starts enumerated in the Trois-Rivières CMA during the first three quarters of 2014. In line with the rate of activity recorded in the third quarter, rental housing starts also experienced a year-over-year decrease for the first nine months (-35 per cent). Freehold home starts, for their part, were down by 15 per cent in relation to the corresponding period in 2013. The abundant supply of existing properties for sale has more particularly affected this segment, slowing the pace of construction. Lastly, foundations were laid for 169 condominium units from January to September 2014, compared to 63 during the same period a year earlier.

Resale Market

Strong activity continued to drive the resale market in the Trois-Rivières CMA during the third quarter of 2014. In fact, according to Centris® statistics from the Quebec Federation of Real Estate Boards (QFREB), sales of residential properties[3] rose by 16 per cent in the third quarter of this year, compared to the same period in 2013. In all, 242 transactions took place from July to September

Figure 2



Source: QFREB by Centris®
Calculations: CMHC
* Smoothed data: average for the last four quarters to reduce strong variations from one quarter to another and give a clearer trend

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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.

2 Freehold homes refer to dwellings where the owner also holds the title of ownership to the land.

3 Total residential sales.

2014, compared to 208 during the corresponding quarter last year. This increase—the third in as many quarters—came in contrast with the activity registered in the CMA in recent years, which had been characterized by declines. The situation on the job market, which has been slowly picking up since the end of 2013, combined with the still attractive financing conditions and the wide choice of properties for sale, gave a boost to the resale market. The year-to-date results, reflecting the activity registered in the third quarter, also showed a gain, as 888 homes changed hands in the first nine months, for an increase of 16 per cent year over year.

On the supply side, the inventory of properties for sale on the market continued to rise. At the end of the third quarter, 892 homes had "For Sale" signs, compared to 823 at the same time in 2013 (+8 per cent). However, strong sales offset this growth in supply, allowing market conditions to tighten slightly. An indicator of the balance of power between sellers and buyers, the active listings-to-sales ratio reached 11.1 to 1 in the third quarter of 2014, down slightly from the level for 2013 (11.9 to 1). Even with this slight tightening of the market, buyers continued to have the edge.

Despite softer market conditions overall, the slight tightening noted in the third quarter was reflected in the prices, which posted a somewhat stronger increase.
In the third quarter of 2014, the average price of residential properties in the Trois-Rivières CMA reached $171,736, up by 7 per cent over the corresponding quarter in 2013 ($160,578).

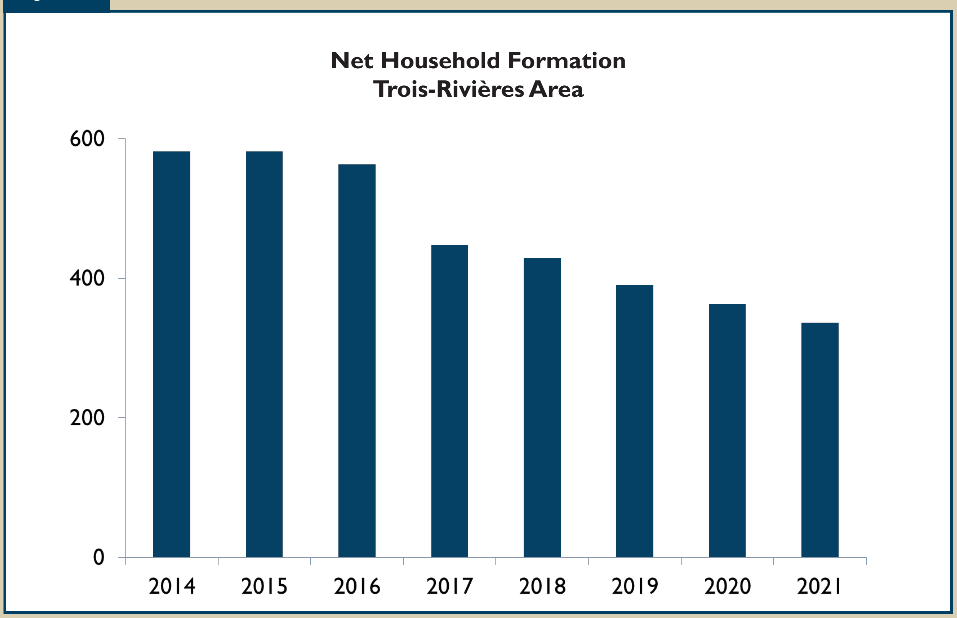
Trois-Rivières

According to the latest population projections from the Institut de la statistique du Québec,[4] the Trois-Rivières CMA will show moderate population growth over the forecast period. From 153,200 inhabitants in 2011, the total Trois-Rivières CMA population will reach 157,500 in 2016, for a gain of 2.8 per cent. From 2016 to 2021, the growth rate should be 2.4 per cent.

In the case of the Trois-Rivières CMA, the growth will be attributable to factors other than the natural increase of the population, which will be negative starting next year. Positive net migration will therefore be the primary source of growth. Both international migration and migration from other regions of Quebec will drive up the Trois-Rivières population.

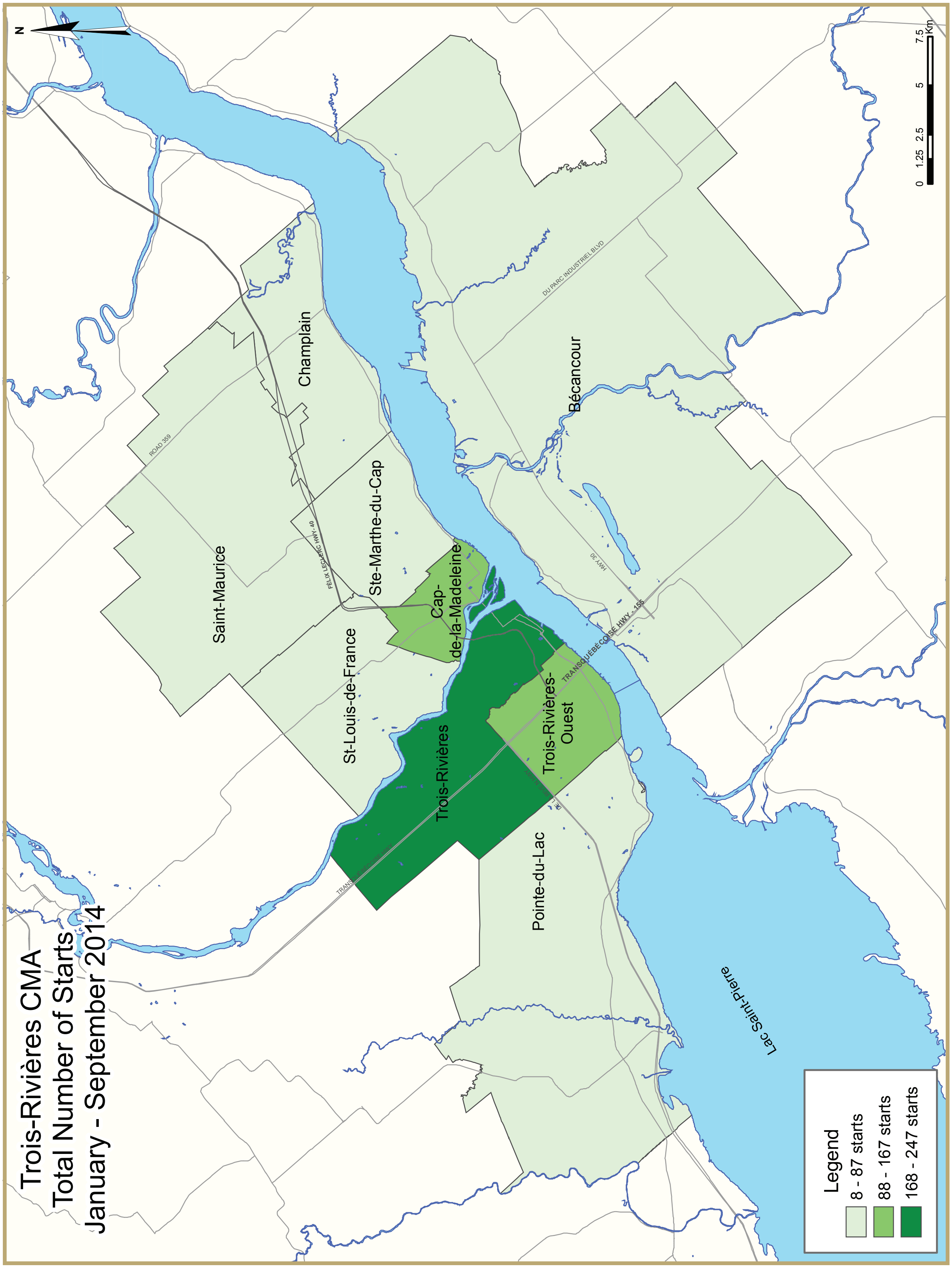
Net household formation, which generally determines the long-term potential demand for new housing, will be positive over the next few years in Trois-Rivières. However, the rate of growth in households will slow down in the coming years. In fact, the average annual household formation will be 590 between 2011 and 2016 but will then fall to 390 between 2016 and 2021. The slowdown in the growth of households in the CMA will mainly affect households aged under 60, as the number of older households 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 3



Source: ISQ

[4] According to the reference scenario.


Trois-Rivières CMA
Total Number of Starts
January - September 2014
N
Saint-Maurice
Champlain
Ste-Marthe-du-Cap
Cap-de-la-Madeleine
St-Louis-de-France
Trois-Rivières
Trois-Rivières-Ouest
Pointe-du-Lac
Bécancour
Lac Saint-Pierre
ROAD 359
DU PARC INDUSTRIEL BLVD
FÉLIX LECLERC HWY - 40
HWY 30
TRANSQUÉBÉCOISE HWY - 155
0 1.25 2.5 5 7.5 Km
Legend
8 - 87 starts
88 - 167 starts
168 - 247 starts

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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								
Trois-Rivières CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	305	243	213	248	307	209	217	249
Multiples	716	606	552	384	960	626	662	686
Total	1,021	849	765	632	1,267	834	879	935
	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	263	255	50	63	26.0%	172	173	0.6%
Multiples	768	632	151	158	4.6%	470	467	-0.6%
Total	1,031	887	201	221	10.0%	642	640	-0.3%

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 Trois-Rivières 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	63	34	6	0	0	78	0	40	221
Q3 2013	50	20	0	0	0	6	0	125	201
% Change	26.0	70.0	n/a	n/a	n/a	**	n/a	-68.0	10.0
Year-to-date 2014	173	88	9	0	0	169	0	201	640
Year-to-date 2013	172	82	17	0	0	63	0	308	642
% Change	0.6	7.3	-47.1	n/a	n/a	168.3	n/a	-34.7	-0.3
UNDER CONSTRUCTION									
Q3 2014	61	46	6	0	0	134	0	151	398
Q3 2013	53	30	14	0	0	69	0	234	400
% Change	15.1	53.3	-57.1	n/a	n/a	94.2	n/a	-35.5	-0.5
COMPLETIONS									
Q3 2014	81	26	6	0	0	100	0	125	338
Q3 2013	84	66	2	0	0	60	0	66	278
% Change	-3.6	-60.6	200.0	n/a	n/a	66.7	n/a	89.4	21.6
Year-to-date 2014	179	92	6	0	0	158	0	241	676
Year-to-date 2013	191	138	10	0	0	114	0	132	585
% Change	-6.3	-33.3	-40.0	n/a	n/a	38.6	n/a	82.6	15.6
COMPLETED & NOT ABSORBED									
Q3 2014	11	34	2	0	0	88	n/a	n/a	135
Q3 2013	17	46	0	0	0	42	n/a	n/a	105
% Change	-35.3	-26.1	n/a	n/a	n/a	109.5	n/a	n/a	28.6
ABSORBED									
Q3 2014	92	38	6	0	0	43	n/a	n/a	179
Q3 2013	86	68	2	0	0	50	n/a	n/a	206
% Change	7.0	-44.1	200.0	n/a	n/a	-14.0	n/a	n/a	-13.1
Year-to-date 2014	191	101	13	0	0	126	n/a	n/a	431
Year-to-date 2013	192	138	16	0	0	100	n/a	n/a	446
% Change	-0.5	-26.8	-18.8	n/a	n/a	26.0	n/a	n/a	-3.4

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									
Centre									
Q3 2014	27	10	4	0	0	60	0	36	137
Q3 2013	18	10	0	0	0	6	0	106	140
Remainder of the CMA									
Q3 2014	36	24	2	0	0	18	0	4	84
Q3 2013	32	10	0	0	0	0	0	19	61
Trois-Rivières CMA									
Q3 2014	63	34	6	0	0	78	0	40	221
Q3 2013	50	20	0	0	0	6	0	125	201
UNDER CONSTRUCTION									
Centre									
Q3 2014	35	20	4	0	0	116	0	145	320
Q3 2013	28	18	12	0	0	69	0	218	345
Remainder of the CMA									
Q3 2014	26	26	2	0	0	18	0	6	78
Q3 2013	25	12	2	0	0	0	0	16	55
Trois-Rivières CMA									
Q3 2014	61	46	6	0	0	134	0	151	398
Q3 2013	53	30	14	0	0	69	0	234	400
COMPLETIONS									
Centre									
Q3 2014	27	18	4	0	0	100	0	96	245
Q3 2013	22	52	0	0	0	44	0	57	175
Remainder of the CMA									
Q3 2014	54	8	2	0	0	0	0	29	93
Q3 2013	62	14	2	0	0	16	0	9	103
Trois-Rivières CMA									
Q3 2014	81	26	6	0	0	100	0	125	338
Q3 2013	84	66	2	0	0	60	0	66	278

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	
COMPLETED & NOT ABSORBED									
Centre									
Q3 2014	7	22	2	0	0	83	n/a	n/a	114
Q3 2013	9	33	0	0	0	31	n/a	n/a	73
Remainder of the CMA									
Q3 2014	4	12	0	0	0	5	n/a	n/a	21
Q3 2013	8	13	0	0	0	11	n/a	n/a	32
Trois-Rivières CMA									
Q3 2014	11	34	2	0	0	88	n/a	n/a	135
Q3 2013	17	46	0	0	0	42	n/a	n/a	105
ABSORBED									
Centre									
Q3 2014	36	28	4	0	0	41	n/a	n/a	109
Q3 2013	23	48	0	0	0	41	n/a	n/a	112
Remainder of the CMA									
Q3 2014	56	10	2	0	0	2	n/a	n/a	70
Q3 2013	63	20	2	0	0	9	n/a	n/a	94
Trois-Rivières CMA									
Q3 2014	92	38	6	0	0	43	n/a	n/a	179
Q3 2013	86	68	2	0	0	50	n/a	n/a	206

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

Table 1.3: History of Housing Starts of Trois-Rivières 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	243	138	23	0	0	63	0	382	849
% Change	-20.3	-27.4	0.0	n/a	n/a	-71.2	n/a	34.5	-16.8
2012	305	190	23	0	0	219	0	284	1,021
% Change	-9.0	3.3	15.0	n/a	n/a	82.5	n/a	-37.6	-8.3
2011	335	184	20	0	0	120	0	455	1,114
% Change	-2.9	-14.0	**	n/a	n/a	**	n/a	-58.6	-34.1
2010	345	214	6	0	0	28	0	1,098	1,691
% Change	-8.0	132.6	-40.0	n/a	n/a	**	n/a	107.2	64.7
2009	375	92	10	0	0	8	0	530	1,027
% Change	0.5	-28.1	-54.5	n/a	n/a	-89.2	-100.0	-0.2	-10.5
2008	373	128	22	0	0	74	20	531	1,148
% Change	-13.3	-8.6	-79.0	n/a	n/a	85.0	n/a	10.2	-4.1
2007	430	140	105	0	0	40	0	482	1,197
% Change	15.6	66.7	150.0	n/a	n/a	-21.6	n/a	3.0	17.7
2006	372	84	42	0	0	51	0	468	1,017
% Change	1.4	-19.2	**	n/a	n/a	n/a	n/a	6.6	10.7
2005	367	104	9	0	0	0	0	439	919
% Change	-4.4	-20.0	50.0	n/a	n/a	n/a	n/a	24.0	5.1
2004	384	130	6	0	0	0	0	354	874

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
Centre	27	18	10	10	4	0	96	112	137	140	-2.1
Trois-Rivières	10	7	8	8	0	0	28	32	46	47	-2.1
Trois-Rivières-Ouest	3	4	0	0	4	0	36	36	43	40	7.5
Cap-de-la-Madeleine	14	7	2	2	0	0	32	44	48	53	-9.4
Remainder of the CMA	36	32	24	10	0	0	24	19	84	61	37.7
Bécancour	12	13	12	2	0	0	0	4	24	19	26.3
Champlain	3	1	0	0	0	0	0	0	3	1	200.0
Pointe-du-Lac	6	6	4	4	0	0	6	9	16	19	-15.8
St-Louis-de-France	1	1	2	2	0	0	6	0	9	3	200.0
Sainte-Marthe-du-Cap	2	2	6	2	0	0	12	6	20	10	100.0
Saint-Maurice	12	9	0	0	0	0	0	0	12	9	33.3
Trois-Rivières CMA	63	50	34	20	4	0	120	131	221	201	10.0

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
Centre	72	58	48	48	4	9	310	330	434	445	-2.5
Trois-Rivières	25	22	38	30	0	9	184	207	247	268	-7.8
Trois-Rivières-Ouest	18	16	2	6	4	0	66	74	90	96	-6.3
Cap-de-la-Madeleine	29	20	8	12	0	0	60	49	97	81	19.8
Remainder of the CMA	101	114	40	34	0	0	65	49	206	197	4.6
Bécancour	32	40	12	4	0	0	0	4	44	48	-8.3
Champlain	7	6	0	0	0	0	1	0	8	6	33.3
Pointe-du-Lac	23	30	10	10	0	0	10	14	43	54	-20.4
St-Louis-de-France	7	9	8	6	0	0	18	4	33	19	73.7
Sainte-Marthe-du-Cap	8	11	10	14	0	0	36	27	54	52	3.8
Saint-Maurice	24	18	0	0	0	0	0	0	24	18	33.3
Trois-Rivières CMA	173	172	88	82	4	9	375	379	640	642	-0.3

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
Centre	4	0	0	0	60	6	36	106
Trois-Rivières	0	0	0	0	28	0	0	32
Trois-Rivières-Ouest	4	0	0	0	32	6	4	30
Cap-de-la-Madeleine	0	0	0	0	0	0	32	44
Remainder of the CMA	0	0	0	0	20	0	4	19
Bécancour	0	0	0	0	0	0	0	4
Champlain	0	0	0	0	0	0	0	0
Pointe-du-Lac	0	0	0	0	6	0	0	9
St-Louis-de-France	0	0	0	0	2	0	4	0
Sainte-Marthe-du-Cap	0	0	0	0	12	0	0	6
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	4	0	0	0	80	6	40	125

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
Centre	4	9	0	0	154	63	156	267
Trois-Rivières	0	9	0	0	108	57	76	150
Trois-Rivières-Ouest	4	0	0	0	42	6	24	68
Cap-de-la-Madeleine	0	0	0	0	4	0	56	49
Remainder of the CMA	0	0	0	0	20	8	45	41
Bécancour	0	0	0	0	0	0	0	4
Champlain	0	0	0	0	0	0	1	0
Pointe-du-Lac	0	0	0	0	6	2	4	12
St-Louis-de-France	0	0	0	0	2	4	16	0
Sainte-Marthe-du-Cap	0	0	0	0	12	2	24	25
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	4	9	0	0	174	71	201	308

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
Centre	41	28	60	6	36	106	137	140
Trois-Rivières	18	15	28	0	0	32	46	47
Trois-Rivières-Ouest	7	4	32	6	4	30	43	40
Cap-de-la-Madeleine	16	9	0	0	32	44	48	53
Remainder of the CMA	62	42	18	0	4	19	84	61
Bécancour	24	15	0	0	0	4	24	19
Champlain	3	1	0	0	0	0	3	1
Pointe-du-Lac	10	10	6	0	0	9	16	19
St-Louis-de-France	5	3	0	0	4	0	9	3
Sainte-Marthe-du-Cap	8	4	12	0	0	6	20	10
Saint-Maurice	12	9	0	0	0	0	12	9
Trois-Rivières CMA	103	70	78	6	40	125	221	201

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
Centre	127	115	151	63	156	267	434	445
Trois-Rivières	63	61	108	57	76	150	247	268
Trois-Rivières-Ouest	27	22	39	6	24	68	90	96
Cap-de-la-Madeleine	37	32	4	0	56	49	97	81
Remainder of the CMA	143	156	18	0	45	41	206	197
Bécancour	44	44	0	0	0	4	44	48
Champlain	7	6	0	0	1	0	8	6
Pointe-du-Lac	33	42	6	0	4	12	43	54
St-Louis-de-France	17	19	0	0	16	0	33	19
Sainte-Marthe-du-Cap	18	27	12	0	24	25	54	52
Saint-Maurice	24	18	0	0	0	0	24	18
Trois-Rivières CMA	270	271	169	63	201	308	640	642

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
Centre	27	22	18	52	4	0	196	101	245	175	40.0
Trois-Rivières	11	7	16	32	0	0	153	76	180	115	56.5
Trois-Rivières-Ouest	6	8	2	14	4	0	33	20	45	42	7.1
Cap-de-la-Madeleine	10	7	0	6	0	0	10	5	20	18	11.1
Remainder of the CMA	54	62	8	14	0	0	31	27	93	103	-9.7
Bécancour	19	24	0	2	0	0	0	0	19	26	-26.9
Champlain	1	3	0	0	0	0	0	0	1	3	-66.7
Pointe-du-Lac	12	17	2	6	0	0	0	6	14	29	-51.7
St-Louis-de-France	4	2	4	2	0	0	17	2	25	6	**
Sainte-Marthe-du-Cap	5	5	2	4	0	0	14	19	21	28	-25.0
Saint-Maurice	13	11	0	0	0	0	0	0	13	11	18.2
Trois-Rivières CMA	81	84	26	66	4	0	227	128	338	278	21.6

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
Centre	68	65	64	90	4	0	330	201	466	356	30.9
Trois-Rivières	27	23	54	54	0	0	207	136	288	213	35.2
Trois-Rivières-Ouest	18	20	4	22	4	0	89	50	115	92	25.0
Cap-de-la-Madeleine	23	22	6	14	0	0	34	15	63	51	23.5
Remainder of the CMA	111	126	28	48	0	0	71	55	210	229	-8.3
Bécancour	37	42	2	2	0	0	11	16	50	60	-16.7
Champlain	5	4	0	2	0	0	0	0	5	6	-16.7
Pointe-du-Lac	27	34	10	16	0	0	6	8	43	58	-25.9
St-Louis-de-France	9	11	8	10	0	0	18	4	35	25	40.0
Sainte-Marthe-du-Cap	9	16	8	18	0	0	36	21	53	55	-3.6
Saint-Maurice	24	19	0	0	0	0	0	6	24	25	-4.0
Trois-Rivières CMA	179	191	92	138	4	0	401	256	676	585	15.6

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
Centre	4	0	0	0	100	44	96	57
Trois-Rivières	0	0	0	0	78	44	75	32
Trois-Rivières-Ouest	4	0	0	0	18	0	15	20
Cap-de-la-Madeleine	0	0	0	0	4	0	6	5
Remainder of the CMA	0	0	0	0	2	18	29	9
Bécancour	0	0	0	0	0	0	0	0
Champlain	0	0	0	0	0	0	0	0
Pointe-du-Lac	0	0	0	0	0	0	0	6
St-Louis-de-France	0	0	0	0	0	2	17	0
Sainte-Marthe-du-Cap	0	0	0	0	2	16	12	3
Saint-Maurice	0	0	0	0	0	0	0	0
Trois-Rivières CMA	4	0	0	0	102	62	125	66

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
Centre	4	0	0	0	152	92	178	109
Trois-Rivières	0	0	0	0	118	82	89	54
Trois-Rivières-Ouest	4	0	0	0	30	4	59	46
Cap-de-la-Madeleine	0	0	0	0	4	6	30	9
Remainder of the CMA	0	0	0	0	8	32	63	23
Bécancour	0	0	0	0	0	8	11	8
Champlain	0	0	0	0	0	0	0	0
Pointe-du-Lac	0	0	0	0	6	2	0	6
St-Louis-de-France	0	0	0	0	0	4	18	0
Sainte-Marthe-du-Cap	0	0	0	0	2	18	34	3
Saint-Maurice	0	0	0	0	0	0	0	6
Trois-Rivières CMA	4	0	0	0	160	124	241	132

Source: CMHC (Starts and Completions Survey)

Table 3.4: Competions 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
Centre	49	74	100	44	96	57	245	175
Trois-Rivières	27	39	78	44	75	32	180	115
Trois-Rivières-Ouest	12	22	18	0	15	20	45	42
Cap-de-la-Madeleine	10	13	4	0	6	5	20	18
Remainder of the CMA	64	78	0	16	29	9	93	103
Bécancour	19	26	0	0	0	0	19	26
Champlain	1	3	0	0	0	0	1	3
Pointe-du-Lac	14	23	0	0	0	6	14	29
St-Louis-de-France	8	6	0	0	17	0	25	6
Sainte-Marthe-du-Cap	9	9	0	16	12	3	21	28
Saint-Maurice	13	11	0	0	0	0	13	11
Trois-Rivières CMA	113	152	100	60	125	66	338	278

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
Centre	136	157	152	90	178	109	466	356
Trois-Rivières	81	79	118	80	89	54	288	213
Trois-Rivières-Ouest	26	42	30	4	59	46	115	92
Cap-de-la-Madeleine	29	36	4	6	30	9	63	51
Remainder of the CMA	141	182	6	24	63	23	210	229
Bécancour	39	44	0	8	11	8	50	60
Champlain	5	6	0	0	0	0	5	6
Pointe-du-Lac	37	52	6	0	0	6	43	58
St-Louis-de-France	17	25	0	0	18	0	35	25
Sainte-Marthe-du-Cap	19	36	0	16	34	3	53	55
Saint-Maurice	24	19	0	0	0	6	24	25
Trois-Rivières CMA	277	339	158	114	241	132	676	585

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $125,000		$125,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Centre													
Q3 2014	0	0.0	2	5.6	5	13.9	10	27.8	19	52.8	36	257,193	297,033
Q3 2013	1	4.3	1	4.3	8	34.8	6	26.1	7	30.4	23	200,000	227,243
Year-to-date 2014	1	1.4	2	2.7	15	20.5	20	27.4	35	47.9	73	244,000	289,708
Year-to-date 2013	1	1.6	5	7.8	21	32.8	17	26.6	20	31.3	64	205,000	224,930
Remainder of the CMA													
Q3 2014	1	1.8	2	3.6	21	37.5	19	33.9	13	23.2	56	200,000	242,073
Q3 2013	4	6.6	5	8.2	21	34.4	14	23.0	17	27.9	61	200,000	212,757
Year-to-date 2014	2	1.7	7	5.9	38	32.2	46	39.0	25	21.2	118	200,000	225,370
Year-to-date 2013	6	4.8	17	13.5	43	34.1	29	23.0	31	24.6	126	185,000	205,834
Trois-Rivières CMA													
Q3 2014	1	1.1	4	4.3	26	28.3	29	31.5	32	34.8	92	218,649	263,579
Q3 2013	5	6.0	6	7.1	29	34.5	20	23.8	24	28.6	84	200,000	216,723
Year-to-date 2014	3	1.6	9	4.7	53	27.7	66	34.6	60	31.4	191	214,000	249,960
Year-to-date 2013	7	3.7	22	11.6	64	33.7	46	24.2	51	26.8	190	200,000	212,266

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
Centre	297,033	227,243	30.7	289,708	224,930	28.8
Trois-Rivières	239,555	--	n/a	240,549	219,062	9.8
Trois-Rivières-Ouest	420,312	--	n/a	418,072	260,439	60.5
Cap-de-la-Madeleine	259,682	--	n/a	235,187	199,510	17.9
Remainder of the CMA	242,073	212,757	13.8	225,370	205,834	9.5
Bécancour	196,568	177,174	10.9	195,443	174,487	12.0
Champlain	--	--	n/a	--	--	n/a
Pointe-du-Lac	366,528	246,882	48.5	269,246	231,468	16.3
St-Louis-de-France	--	--	n/a	--	229,701	n/a
Sainte-Marthe-du-Cap	--	--	n/a	--	238,642	n/a
Saint-Maurice	218,079	185,430	17.6	221,881	183,782	20.7
Trois-Rivières CMA	263,579	216,723	21.6	249,960	212,266	17.8

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Trois-Rivières

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2014	184	351	659	176,840	10.7	165,733	9.6
Q3 2013	155	342	581	160,795	11.3	158,620	9.0
% Change	18.7	2.6	13.4	10.0	n/a	4.5	n/a
YTD 2014	681	1,234	665	167,359	8.8	n/a	n/a
YTD 2013	592	1,180	584	160,270	8.9	n/a	n/a
% Change	15.0	4.6	14.0	4.4	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2014	17	--	71	--	--	--	--
Q3 2013	20	--	87	--	--	--	--
% Change	-15.0	n/a	-18.5	n/a	n/a	n/a	n/a
YTD 2014	74	--	77	136,791	9.4	n/a	n/a
YTD 2013	50	--	93	155,826	16.7	n/a	n/a
% Change	48.0	n/a	-17.2	-12.2	n/a	n/a	n/a
PLEX*							
Q3 2014	37	--	151	--	12.3	--	--
Q3 2013	33	--	144	--	13.1	--	--
% Change	12.1	n/a	4.8	n/a	n/a	n/a	n/a
YTD 2014	125	--	160	169,798	11.5	n/a	n/a
YTD 2013	119	--	149	156,505	11.2	n/a	n/a
% Change	5.0	n/a	7.9	8.5	n/a	n/a	n/a
TOTAL							
Q3 2014	242	487	892	171,736	11.1	164,047	10.2
Q3 2013	208	458	823	160,578	11.9	157,172	10.0
% Change	16.3	6.3	8.3	6.9	n/a	4.4	n/a
YTD 2014	888	1,636	914	165,381	9.3	n/a	n/a
YTD 2013	763	1,567	833	158,953	9.8	n/a	n/a
% Change	16.4	4.4	9.8	4.0	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, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Trois-Rivières 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	117.3	120.4	64.2	7.6	55.1	761
	February	595	3.00	5.24	117.5	122.1	63.8	8.2	55.0	758
	March	590	3.00	5.14	117.5	121.8	65.0	7.9	55.8	747
	April	590	3.00	5.14	117.4	121.8	64.8	8.1	55.8	745
	May	590	3.00	5.14	117.6	121.9	64.8	8.6	56.0	737
	June	590	3.14	5.14	117.8	121.8	64.3	9.3	56.0	741
	July	590	3.14	5.14	117.7	121.8	64.7	9.7	56.7	749
	August	601	3.14	5.34	117.9	121.9	65.4	9.4	57.0	759
	September	601	3.14	5.34	117.8	122.0	66.0	8.8	57.1	764
	October	601	3.14	5.34	117.8	121.6	66.4	8.2	57.0	770
	November	601	3.14	5.34	118.0	121.8	66.3	8.2	56.9	769
	December	601	3.14	5.34	118.0	121.5	66.5	8.3	57.1	772
2014	January	595	3.14	5.24	118.0	121.7	66.8	8.7	57.6	764
	February	595	3.14	5.24	118.1	122.6	66.9	8.5	57.6	774
	March	581	3.14	4.99	118.0	122.9	66.8	8.5	57.4	767
	April	570	3.14	4.79	118.1	123.4	66.7	8.1	57.1	766
	May	570	3.14	4.79	118.2	123.8	67.0	8.3	57.4	759
	June	570	3.14	4.79	118.1	123.9	67.6	8.4	58.0	769
	July	570	3.14	4.79	118.2	123.7	68.4	7.6	58.2	771
	August	570	3.14	4.79	118.2	123.8	69.5	6.8	58.5	787
	September	570	3.14	4.79		123.9	69.8	6.0	58.3	807
	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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