HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

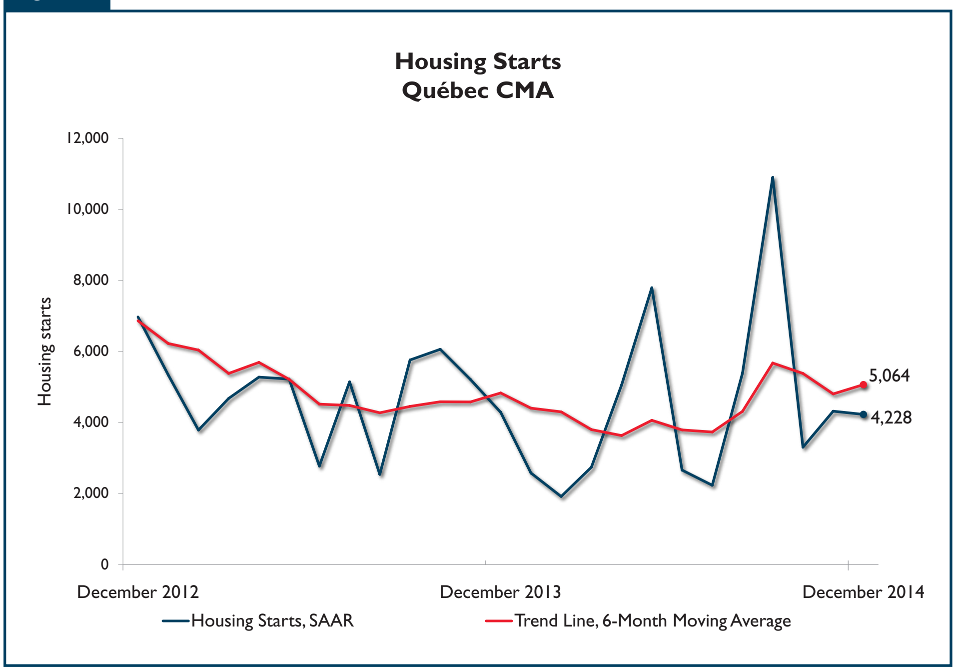
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

Highlights

- In 2014, the new condominium market slowed down on account of accumulating inventories.
- In the fourth quarter of 2014, Centris® sales grew by 14 per cent year over year.
- The median Centris® price of condominiums fell by 4 per cent in the fourth quarter of 2014, compared to the same quarter a year earlier.

Figure 1



Source : CMHC
*SAAR: Seasonally Adjusted Annual Rate

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New home market

Housing starts in the Québec census metropolitan area (CMA) were trending at 5,064 units in December, compared to 4,803 units in November. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts. However, this was a one-time rise in the trend attributable to the start of construction on a few mid-size condominium projects.

The actual data revealed that residential construction in the Québec CMA moderated in the fourth quarter of 2014. In all, 974 units were started during this period, compared to 1,277 units a year earlier (-24 per cent). Rental housing construction registered a decrease, but starts of freehold homes[2] and condominiums posted increases.

The annual results, for their part, revealed a drop of 5 per cent in residential construction. Total housing starts reached 4,449 units in 2014, compared to 4,680 units in 2013.

Only the condominium segment registered a decrease (-20 per cent), which resulted, in part, from the abundant supply of such dwellings on the new and existing home markets. The adjustment period therefore continued on the new condominium market. In fact, the number of units under construction in December was down by 40 per cent, while the number of unoccupied units in completed buildings showed a drop of 7 per cent.

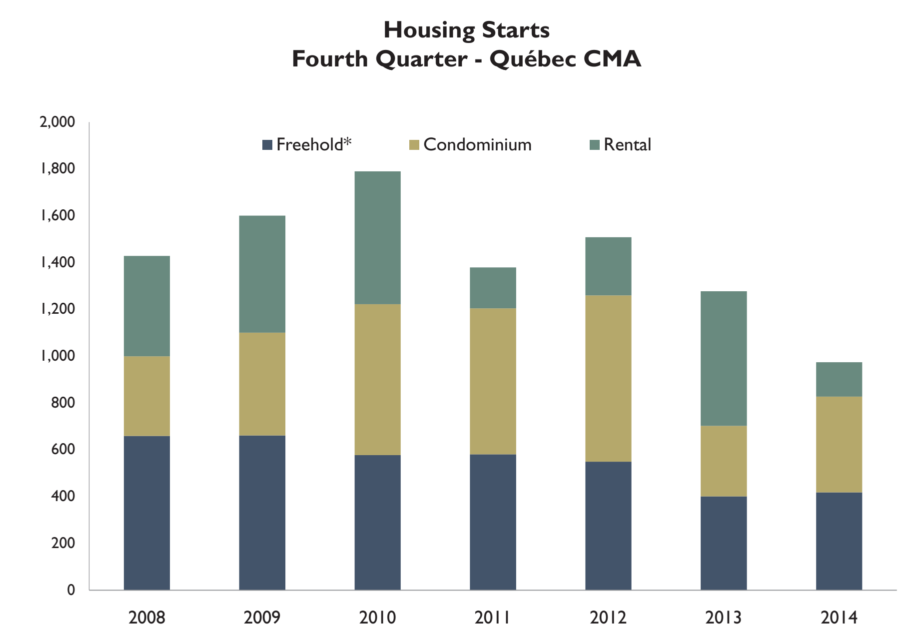
As well, starts of rental housing[3] registered a slight increase (+3 per cent) in 2014, which kept activity strong in this segment. It appears that many builders further shifted toward the rental market, given the accumulating inventories of condominiums.

Freehold home construction, for its part, remained relatively stable (+1.6 per cent). However, opposing trends were observed in this segment. In fact, while starts dropped by 8 per cent in the case of single-detached homes, they jumped by 20 per cent for semi-detached and row homes, their greater affordability making them fairly popular.

From a geographic standpoint, the Val-Bélair and Beauport sectors were the most active in terms of housing starts, together accounting for nearly 40 per cent of the CMA's total.

In 2014, the slowdown in residential construction in the Québec area was essentially attributable to the ongoing adjustment on the condominium market. In fact, housing demand was supported by the still favourable financing conditions and some improvement in the job market compared to 2013: after remaining practically stable for two years, the number of jobs edged up by 1.3 per cent in the Québec CMA. However, the wider choice of available residential properties likely restricted the addition of new units.

Figure 2



Source : CMHC
* Single-detached, semi-detached and row houses and duplexes

[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 (single-detached, semi-detached and row houses, as well as duplexes).

[3] Including co-operatives and social housing units

Resale market

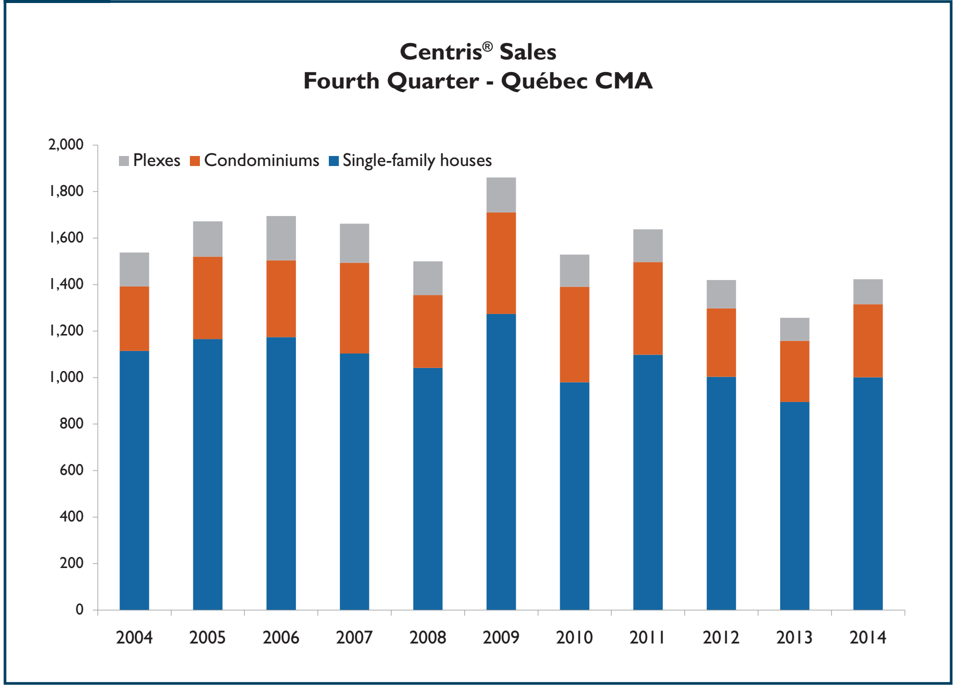
According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), Centris® sales registered an increase of 14 per cent in the fourth quarter of 2014, compared to the same period in 2013. Gains were recorded for single-family houses (+13 per cent), condominiums (+20 per cent) and plexes (+9 per cent).

On the supply side, the number of properties for sale continued to increase. Active listings rose by 13 per cent in the fourth quarter of 2014, over the same quarter in 2013. Buyers therefore had more choice, especially for single-family houses (+20 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.

Overall, the strong sales did not offset the increase in supply, however, which explains the softer market conditions. The Centris® active listings-to-sales ratio was 12 to 1[4] in the fourth quarter,[5] up slightly from the level for 2013 (11 to 1).

Still, market conditions varied by housing type. With a Centris® active listings-to-sales ratio of 18 to 1, the condominium segment remained clearly favourable to buyers, who therefore had the edge over sellers when negotiating the conditions for purchasing a condominium. Market conditions stabilized, however, and the active listings-to-sales ratio even decreased slightly at the end of 2014.

Figure 3



Source: QFREB by the Centris® system

The single-family housing segment, for its part, remained balanced (ratio of 10 to 1), while the plex segment was favourable to buyers (ratio of 11 to 1).

These softer market conditions translated into a slight decrease in the average price of homes. In the fourth quarter of 2014, the average price of residential properties effectively decreased by 0.6 per cent from the same quarter a year earlier.

The growth in median prices[6] by market segment revealed different dynamics, however. In fact, the average price of single-family houses decreased by 1 per cent, while their median price remained stable. This suggests that a slightly more significant share of transactions involved properties in the lower price ranges.

The average price of condominiums grew by 0.7 per cent, while their median price decreased by 4 per cent. A greater share of transactions recorded in the higher price ranges likely explains these results.

[4] 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.
[5] Four-quarter moving average
[6] The median price is the middle value in the statistical distribution of prices.

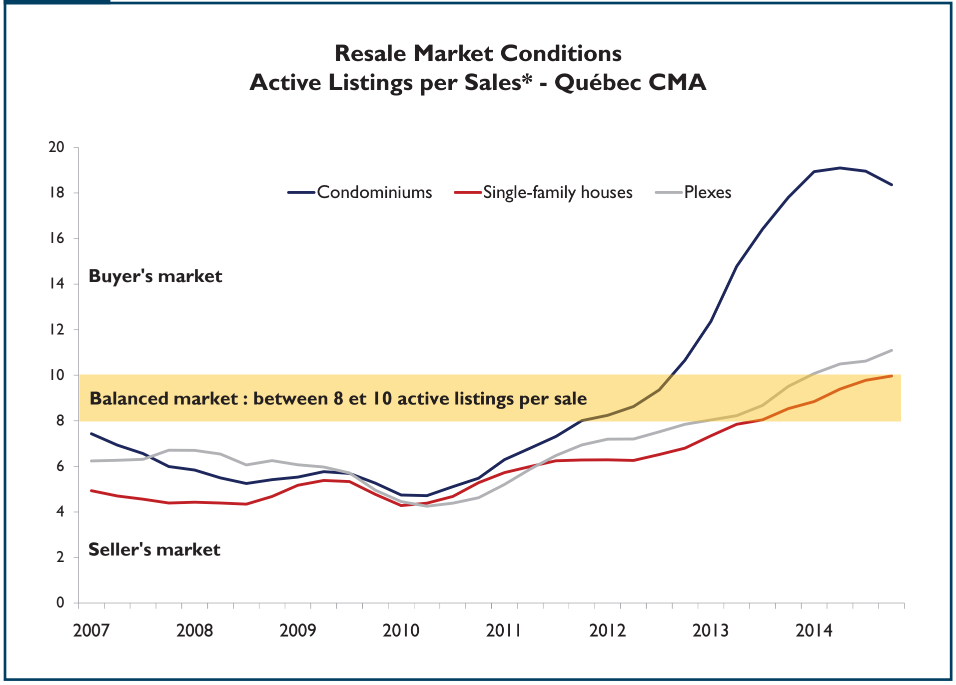
Annual results for 2014

As a result of the job market that picked up again and financing conditions that remained favourable, activity increased slightly in 2014, with sales of residential properties climbing by 3 per cent.

As was the case for total transactions, sales of single-family houses rose by 2 per cent, and listings continued their upward trend (+20 per cent). Market conditions thus eased, and 2014 was characterized by balanced conditions in this market segment. This balance in the negotiating power between buyers and sellers had an impact on prices: the average price of single-family houses decreased slightly, by 1 per cent, to $272,928. The median price, for its part, remained stable.

As well, condominium sales also resumed growth (+3 per cent), and supply continued to climb (+5 per cent) in this category. This led to an easing of market conditions, which remained clearly in favour of buyers. The impact of the decreases in condominium starts recorded in 2013 and 2014 were nevertheless felt, as new listings of such units were down in 2014 (-5 per cent). A certain proportion of new condominiums are, in fact, sold through real estate brokers.

Figure 4



Source: QFREB by the Centris® system
* Average of the last four quarters

It cost an average of $226,857 to buy a condominium in 2014, slightly more than in 2013 (+0.8 per cent). The median price, however, decreased by 1 per cent. These results may appear surprising, given that buyers have greater negotiating power than sellers. Two factors can explain this relative price stability: some sellers preferred to wait rather than lower their price, and the various special offers for new home purchases did not have a direct impact on prices (condominium fees paid for a year, household appliances included, etc.).

Lastly, the data for 2014 revealed an increase of 12 per cent in sales of plexes with two to five units. At the same time, supply increased by 31 per cent. Market conditions benefited buyers, and the average price dropped by 5 per cent. On average, it cost $306,425 to acquire a plex in 2014. This last figure should be interpreted with caution, however, as a sales mix effect may have accounted for this result.

Rental market: vacancy rate increases

The rental housing vacancy rate increased in the Québec CMA, reaching 3.1 per cent in October 2014, compared to 2.3 per cent a year earlier. Despite the easing, the Québec area continued to post the tightest market conditions among the province's major urban centres.

The slowdown in demand and the growth in supply resulted in softer market conditions in the Québec CMA.

The growth in demand for rental housing has likely slowed down in the CMA. One of the reasons for this slowdown was the decline in employment among young people aged from 15 to 24.[7] It can therefore be concluded that a number of young households delayed their entry on the rental market.

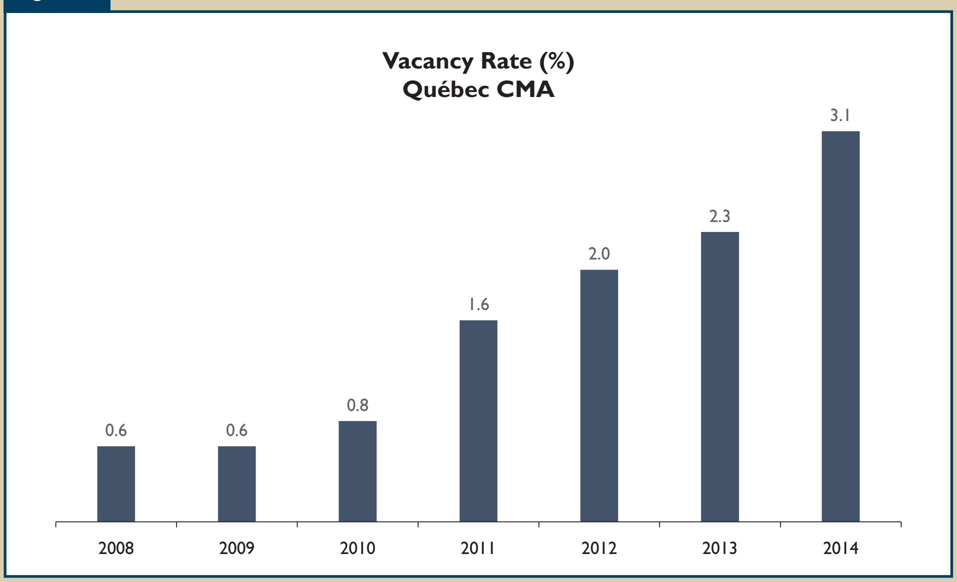
However, the slowdown in the growth in demand was likely lessened by the still high net migration and the increase in households aged from 65 to 74.[8] In fact, it is estimated that there were 2,400 more households in this demographic cohort in 2014 than in 2013. Some of these households are returning to the rental market. At the time of the last census,[9] it was noted that 36 per cent of households in this cohort were renters, compared to 32 per cent of households aged from 25 to 54.

It is therefore estimated that demand is still growing, but at a pace that slowed down between 2013 and 2014.

On the supply side, the number of recently completed rental housing units posted an increase. In fact, it is estimated that, between the last two fall surveys, 900 rental apartments were completed, compared to 700 between the 2012 and 2013 fall surveys.

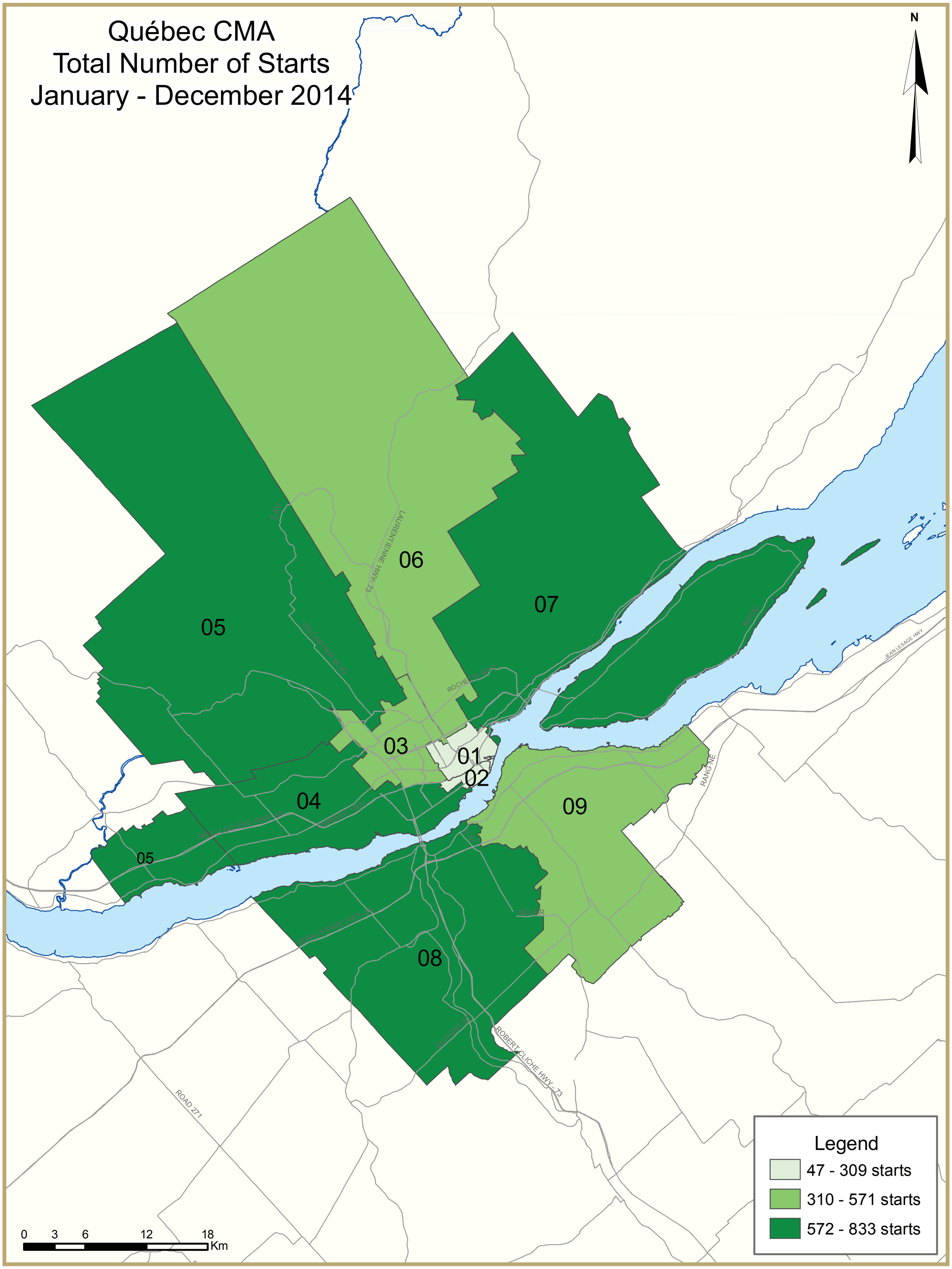
The impact of rental condominiums, which provide competition for high-end conventional rental apartments, should also be considered. The number of rental condominiums was estimated at just over 3,000 this past October, or 12 per cent more than at the same time in 2013.

Figure 5



Source: CMHC

[7] Statistics Canada, Labour Force Survey
[8] Institut de la statistique du Québec, *Perspectives démographiques du Québec et des régions, 2011-2061, Édition 2014* (data for the Québec CMA)
[9] Statistics Canada, 2011 Census


Québec CMA
Total Number of Starts
January - December 2014
N
01
02
03
04
05
06
07
08
09
05
LAURENTIENNE HWY-73
ROBERT CLICHE HWY-73
ROAD 271
JEAN LESAGE HWY
RANG NE
Legend
47 - 309 starts
310 - 571 starts
572 - 833 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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1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
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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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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
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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)
Fourth Quarter 2014

Quebec CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	1,258	961	1,111	817	628	934	909	852
Multiples	5,158	3,719	2,196	3,504	3,600	4,448	3,894	4,212
Total	6,416	4,680	3,307	4,321	4,228	5,382	4,803	5,064
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	830	878	207	199	-3.9%	961	887	-7.7%
Multiples	4,536	2,736	1,070	775	-27.6%	3,719	3,562	-4.2%
Total	5,366	3,614	1,277	974	-23.7%	4,680	4,449	-4.9%

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
Fourth 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									
Q4 2014	199	172	47	0	8	401	0	64	974
Q4 2013	207	160	34	0	3	298	0	575	1,277
% Change	-3.9	7.5	38.2	n/a	166.7	34.6	n/a	-88.9	-23.7
Year-to-date 2014	887	608	137	0	12	1,162	6	1,554	4,449
Year-to-date 2013	961	524	122	0	13	1,462	9	1,542	4,680
% Change	-7.7	16.0	12.3	n/a	-7.7	-20.5	-33.3	0.8	-4.9
UNDER CONSTRUCTION									
Q4 2014	178	184	86	0	13	706	4	1,671	2,925
Q4 2013	202	202	52	0	11	1,185	8	1,228	2,935
% Change	-11.9	-8.9	65.4	n/a	18.2	-40.4	-50.0	36.1	-0.3
COMPLETIONS									
Q4 2014	270	176	49	0	0	249	0	141	930
Q4 2013	253	109	26	0	4	427	0	148	1,016
% Change	6.7	61.5	88.5	n/a	-100.0	-41.7	n/a	-4.7	-8.5
Year-to-date 2014	914	606	104	0	28	1,543	0	1,164	4,451
Year-to-date 2013	1,133	519	115	0	22	1,756	14	1,686	5,465
% Change	-19.3	16.8	-9.6	n/a	27.3	-12.1	-100.0	-31.0	-18.6
COMPLETED & NOT ABSORBED									
Q4 2014	79	184	75	0	6	595	n/a	n/a	939
Q4 2013	85	150	80	0	10	635	n/a	n/a	960
% Change	-7.1	22.7	-6.3	n/a	-40.0	-6.3	n/a	n/a	-2.2
ABSORBED									
Q4 2014	255	151	28	0	7	273	n/a	n/a	714
Q4 2013	240	104	25	0	1	311	n/a	n/a	681
% Change	6.3	45.2	12.0	n/a	**	-12.2	n/a	n/a	4.8
Year-to-date 2014	920	572	109	0	34	1,583	n/a	n/a	3,218
Year-to-date 2013	1,129	481	157	0	33	1,960	n/a	n/a	3,760
% Change	-18.5	18.9	-30.6	n/a	3.0	-19.2	n/a	n/a	-14.4

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

Table 1.2: Housing Activity Summary by Submarket
Fourth 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									
Q4 2014	16	8	10	0	0	228	0	12	274
Q4 2013	28	22	2	0	0	113	0	97	262
Northern Suburbs									
Q4 2014	123	130	25	0	8	115	0	38	439
Q4 2013	137	98	26	0	3	112	0	404	780
South Shore									
Q4 2014	60	34	12	0	0	58	0	14	261
Q4 2013	42	40	6	0	0	73	0	74	235
Québec CMA									
Q4 2014	199	172	47	0	8	401	0	64	974
Q4 2013	207	160	34	0	3	298	0	575	1,277
New City of Québec									
Q4 2014	58	112	27	0	2	307	0	38	544
Q4 2013	58	92	19	0	0	152	0	501	822
New City of Lévis									
Q4 2014	53	32	12	0	0	58	0	13	251
Q4 2013	35	38	6	0	0	73	0	74	226
UNDER CONSTRUCTION									
North Centre									
Q4 2014	11	14	13	0	0	453	0	716	1,207
Q4 2013	27	26	8	0	0	851	0	463	1,375
Northern Suburbs									
Q4 2014	116	132	40	0	13	185	4	450	940
Q4 2013	127	138	27	0	11	207	4	580	1,094
South Shore									
Q4 2014	51	38	33	0	0	68	0	505	778
Q4 2013	48	38	17	0	0	127	4	185	466
Québec CMA									
Q4 2014	178	184	86	0	13	706	4	1,671	2,925
Q4 2013	202	202	52	0	11	1,185	8	1,228	2,935
New City of Québec									
Q4 2014	60	118	42	0	2	453	0	1,154	1,829
Q4 2013	59	136	25	0	8	679	0	1,042	1,949
New City of Lévis									
Q4 2014	45	34	33	0	0	68	0	505	768
Q4 2013	39	36	17	0	0	127	4	185	455

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

Table 1.2: Housing Activity Summary by Submarket
Fourth 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									
Q4 2014	27	16	17	0	0	88	0	40	188
Q4 2013	18	14	13	0	0	109	0	19	173
Northern Suburbs									
Q4 2014	176	132	14	0	0	140	0	10	517
Q4 2013	177	67	4	0	4	275	0	126	702
South Shore									
Q4 2014	67	28	18	0	0	21	0	91	225
Q4 2013	58	28	9	0	0	43	0	3	141
Québec CMA									
Q4 2014	270	176	49	0	0	249	0	141	930
Q4 2013	253	109	26	0	4	427	0	148	1,016
New City of Québec									
Q4 2014	80	118	10	0	0	215	0	49	517
Q4 2013	67	61	12	0	0	379	0	141	709
New City of Lévis									
Q4 2014	55	24	16	0	0	21	0	72	188
Q4 2013	48	26	9	0	0	43	0	3	129
COMPLETED & NOT ABSORBED									
North Centre									
Q4 2014	12	16	22	0	0	337	n/a	n/a	387
Q4 2013	4	21	26	0	0	287	n/a	n/a	338
Northern Suburbs									
Q4 2014	51	123	24	0	6	195	n/a	n/a	399
Q4 2013	52	94	33	0	10	239	n/a	n/a	428
South Shore									
Q4 2014	16	45	29	0	0	63	n/a	n/a	153
Q4 2013	29	35	21	0	0	109	n/a	n/a	194
Québec CMA									
Q4 2014	79	184	75	0	6	595	n/a	n/a	939
Q4 2013	85	150	80	0	10	635	n/a	n/a	960
New City of Québec									
Q4 2014	45	106	28	0	3	426	n/a	n/a	608
Q4 2013	38	79	55	0	6	468	n/a	n/a	646
New City of Lévis									
Q4 2014	15	39	24	0	0	60	n/a	n/a	138
Q4 2013	24	30	17	0	0	103	n/a	n/a	174

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

Table 1.2: Housing Activity Summary by Submarket Fourth 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									
Q4 2014	27	13	5	0	0	140	n/a	n/a	185
Q4 2013	18	16	14	0	0	207	n/a	n/a	255
Northern Suburbs									
Q4 2014	163	112	16	0	7	102	n/a	n/a	400
Q4 2013	165	60	5	0	1	69	n/a	n/a	300
South Shore									
Q4 2014	65	26	7	0	0	31	n/a	n/a	129
Q4 2013	57	28	6	0	0	35	n/a	n/a	126
Québec CMA									
Q4 2014	255	151	28	0	7	273	n/a	n/a	714
Q4 2013	240	104	25	0	1	311	n/a	n/a	681
New City of Québec									
Q4 2014	71	88	9	0	6	219	n/a	n/a	393
Q4 2013	57	56	18	0	1	269	n/a	n/a	401
New City of Lévis									
Q4 2014	53	25	6	0	0	31	n/a	n/a	115
Q4 2013	47	24	6	0	0	34	n/a	n/a	111

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

Table 1.3: History of Housing Starts of Québec CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	887	608	137	0	12	1,162	6	1,554	4,449
% Change	-7.7	16.0	12.3	n/a	-7.7	-20.5	-33.3	0.8	-4.9
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	0	10	26	10	27	-63.0
Québec - Haute-ville	0	0	0	0	0	0	24	24	24	24	0.0
Québec - Des Rivières, L'Ancienne-Lorette	2	3	2	8	0	0	157	110	161	121	33.1
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	14	24	6	14	0	0	59	52	79	90	-12.2
Val-Bélair, Saint Émile, Loretteville, etc	68	54	74	44	4	0	20	98	166	196	-15.3
Charlesbourg, Stoneham, etc	34	44	22	42	7	8	121	51	184	145	26.9
Beauport, Boischâtel, Île-d'Orléans, etc	21	39	38	12	6	15	24	373	89	439	-79.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc	46	27	20	18	0	6	35	127	101	178	-43.3
Lévis, Pintendre, etc	14	15	14	22	6	0	126	20	160	57	180.7
Québec CMA	199	207	176	160	23	29	576	881	974	1,277	-23.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	5	0	2	0	0	47	354	47	361	-87.0
Québec - Haute-ville	1	1	4	2	4	0	180	107	189	110	71.8
Québec - Des Rivières, L'Ancienne-Lorette	21	29	28	32	14	17	417	507	480	585	-17.9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	62	63	30	36	4	12	491	459	587	570	3.0
Val-Bélair, Saint Émile, Loretteville, etc	305	249	234	160	4	0	290	425	833	834	-0.1
Charlesbourg, Stoneham, etc	157	174	118	108	7	35	268	159	550	476	15.5
Beauport, Boischâtel, Île-d'Orléans, etc	148	210	88	68	21	34	425	648	682	960	-29.0
Charny, Saint-Romuald, Saint-Jean-Chr., etc	130	149	56	54	14	6	552	211	752	420	79.0
Lévis, Pintendre, etc	63	81	60	64	33	20	173	199	329	364	-9.6
Québec CMA	887	961	618	526	101	124	2,843	3,069	4,449	4,680	-4.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Québec - Basse-ville, Vanier	0	0	0	0	10	18	0	8
Québec - Haute-ville	0	0	0	0	18	24	6	0
Québec - Des Rivières, L'Ancienne-Lorette	0	0	0	0	154	58	3	52
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	56	15	3	37
Val-Bélair, Saint Émile, Loretteville, etc	4	0	0	0	14	26	6	72
Charlesbourg, Stoneham, etc	7	8	0	0	109	2	12	49
Beauport, Boischâtel, Île-d'Orléans, etc	6	15	0	0	4	90	20	283
Charny, Saint-Romuald, Saint-Jean-Chr., etc	0	6	0	0	28	57	7	70
Lévis, Pintendre, etc	6	0	0	0	36	16	7	4
Québec CMA	23	29	0	0	429	306	64	575

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 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	31	249	16	105
Québec - Haute-ville	0	0	4	0	113	107	67	0
Québec - Des Rivières, L'Ancienne-Lorette	14	17	0	0	350	269	67	238
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	4	12	0	0	237	294	254	165
Val-Bélair, Saint Émile, Loretteville, etc	4	0	0	0	109	198	181	227
Charlesbourg, Stoneham, etc	7	26	0	9	135	4	133	155
Beauport, Boischâtel, Île-d'Orléans, etc	21	34	0	0	140	203	285	445
Charny, Saint-Romuald, Saint-Jean-Chr., etc	14	6	0	0	48	107	504	104
Lévis, Pintendre, etc	33	20	0	0	43	49	47	103
Québec CMA	97	115	4	9	1,206	1,480	1,554	1,542

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Québec - Basse-ville, Vanier	0	1	10	18	0	8	10	27
Québec - Haute-ville	0	0	18	24	6	0	24	24
Québec - Des Rivières, L'Ancienne-Lorette	4	13	154	56	3	52	161	121
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	30	38	46	15	3	37	79	90
Val-Bélair, Saint Émile, Loretteville, etc	148	102	12	22	6	72	166	196
Charlesbourg, Stoneham, etc	65	93	107	3	12	49	184	145
Beauport, Boischâtel, Île-d'Orléans, etc	65	66	4	90	20	283	89	439
Charny, Saint-Romuald, Saint-Jean-Chr., etc	68	51	26	57	7	70	101	178
Lévis, Pintendre, etc	38	37	32	16	7	4	160	57
Québec CMA	418	401	409	301	64	575	974	1,277

Table 2.5: Starts by Submarket and by Intended Market
January - December 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	7	31	249	16	105	47	361
Québec - Haute-ville	5	3	113	107	71	0	189	110
Québec - Des Rivières, L'Ancienne-Lorette	63	80	350	267	67	238	480	585
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	106	111	225	294	256	165	587	570
Val-Bélair, Saint Émile, Loretteville, etc	545	413	107	194	181	227	833	834
Charlesbourg, Stoneham, etc	286	309	131	3	133	164	550	476
Beauport, Boischâtel, Île-d'Orléans, etc	261	304	136	211	285	445	682	960
Charny, Saint-Romuald, Saint-Jean-Chr., etc	202	215	46	101	504	104	752	420
Lévis, Pintendre, etc	164	165	35	49	47	103	329	364
Québec CMA	1,632	1,607	1,174	1,475	1,560	1,551	4,449	4,680

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Québec - Basse-ville, Vanier	0	4	0	0	0	0	16	29	16	33	-51.5
Québec - Haute-ville	0	0	0	2	0	0	12	4	12	6	100.0
Québec - Des Rivières, L'Ancienne-Lorette	4	3	6	2	11	13	80	86	101	104	-2.9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	23	11	10	10	6	0	20	9	59	30	96.7
Val-Bélair, Saint Émile, Loretteville, etc	87	81	88	37	0	0	95	149	270	267	1.1
Charlesbourg, Stoneham, etc	46	55	36	20	0	8	6	236	88	319	-72.4
Beauport, Boischâtel, Île-d'Orléans, etc	43	41	8	10	4	0	104	65	159	116	37.1
Charny, Saint-Romuald, Saint-Jean-Chr., etc	47	38	12	18	10	0	62	20	131	76	72.4
Lévis, Pintendre, etc	20	20	16	10	4	9	54	26	94	65	44.6
Québec CMA	270	253	176	109	35	30	449	624	930	1,016	-8.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	6	0	2	0	0	225	334	225	342	-34.2
Québec - Haute-ville	1	1	0	2	0	0	105	368	106	371	-71.4
Québec - Des Rivières, L'Ancienne-Lorette	25	42	34	54	11	28	444	864	514	988	-48.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	74	61	38	38	10	12	499	302	621	413	50.4
Val-Bélair, Saint Émile, Loretteville, etc	285	296	230	143	0	13	349	426	864	878	-1.6
Charlesbourg, Stoneham, etc	166	188	142	80	5	22	95	629	408	919	-55.6
Beauport, Boischâtel, Île-d'Orléans, etc	173	253	70	76	28	31	685	432	956	792	20.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc	128	166	50	56	16	0	204	136	398	358	11.2
Lévis, Pintendre, etc	62	120	62	72	16	27	219	185	359	404	-11.1
Québec CMA	914	1,133	626	523	86	133	2,825	3,676	4,451	5,465	-18.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Québec - Basse-ville, Vanier	0	0	0	0	0	29	16	0
Québec - Haute-ville	0	0	0	0	8	4	4	0
Québec - Des Rivières, L'Ancienne-Lorette	11	13	0	0	62	68	18	18
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	6	0	0	0	18	8	2	1
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	89	53	6	96
Charlesbourg, Stoneham, etc	0	8	0	0	6	174	0	13
Beauport, Boischâtel, Île-d'Orléans, etc	4	0	0	0	55	48	4	17
Charny, Saint-Romuald, Saint-Jean-Chr., etc	10	0	0	0	6	17	56	3
Lévis, Pintendre, etc	4	9	0	0	19	26	35	0
Québec CMA	35	30	0	0	263	427	141	148

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	139	24	195
Québec - Haute-ville	0	0	0	0	101	126	4	242
Québec - Des Rivières, L'Ancienne-Lorette	11	28	0	0	278	388	166	440
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	10	12	0	0	445	228	54	74
Val-Bélair, Saint Émile, Loretteville, etc	0	13	0	0	135	181	214	245
Charlesbourg, Stoneham, etc	5	8	0	14	37	301	58	216
Beauport, Boischâtel, Île-d'Orléans, etc	28	31	0	0	228	284	412	148
Charny, Saint-Romuald, Saint-Jean-Chr., etc	16	0	0	0	92	41	112	23
Lévis, Pintendre, etc	16	27	0	0	52	82	120	103
Québec CMA	86	119	0	14	1,569	1,770	1,164	1,686

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Québec - Basse-ville, Vanier	0	4	0	29	16	0	16	33
Québec - Haute-ville	0	2	8	4	4	0	12	6
Québec - Des Rivières, L'Ancienne-Lorette	21	18	62	68	18	18	101	104
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	39	21	18	8	2	1	59	30
Val-Bélair, Saint Émile, Loretteville, etc	179	118	85	53	6	96	270	267
Charlesbourg, Stoneham, etc	84	79	4	178	0	13	88	319
Beauport, Boischâtel, Île-d'Orléans, etc	59	51	51	48	4	17	159	116
Charny, Saint-Romuald, Saint-Jean-Chr., etc	69	56	6	17	56	3	131	76
Lévis, Pintendre, etc	44	39	15	26	35	0	94	65
Québec CMA	495	388	249	431	141	148	930	1,016

Table 3.5: Completions by Submarket and by Intended Market January - December 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	8	201	139	24	195	225	342
Québec - Haute-ville	1	3	101	126	4	242	106	371
Québec - Des Rivières, L'Ancienne-Lorette	72	124	276	388	166	440	514	988
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	122	111	445	228	54	74	621	413
Val-Bélair, Saint Émile, Loretteville, etc	511	458	139	175	214	245	864	878
Charlesbourg, Stoneham, etc	315	272	35	305	58	230	408	919
Beauport, Boischâtel, Île-d'Orléans, etc	265	346	234	298	412	148	956	792
Charny, Saint-Romuald, Saint-Jean-Chr., etc	194	226	92	37	112	23	398	358
Lévis, Pintendre, etc	144	219	48	82	120	103	359	404
Québec CMA	1,624	1,767	1,571	1,778	1,164	1,700	4,451	5,465

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth 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													
Q4 2014	0	0.0	0	0.0	0	0.0	1	4.8	20	95.2	21	551,880	564,492
Q4 2013	0	0.0	0	0.0	3	33.3	0	0.0	6	66.7	9	--	--
Year-to-date 2014	0	0.0	1	1.6	1	1.6	8	12.7	53	84.1	63	475,000	508,031
Year-to-date 2013	1	1.4	1	1.4	5	7.2	9	13.0	53	76.8	69	400,000	477,975
Northern Suburbs													
Q4 2014	2	1.9	2	1.9	14	13.1	33	30.8	56	52.3	107	300,000	360,603
Q4 2013	1	1.1	2	2.2	12	13.5	24	27.0	50	56.2	89	310,000	347,411
Year-to-date 2014	11	2.8	7	1.8	58	14.7	134	34.0	184	46.7	394	289,439	334,338
Year-to-date 2013	14	3.8	5	1.3	56	15.0	125	33.5	173	46.4	373	288,996	328,057
South Shore													
Q4 2014	0	0.0	1	2.0	3	5.9	12	23.5	35	68.6	51	350,000	370,827
Q4 2013	1	2.8	1	2.8	0	0.0	7	19.4	27	75.0	36	382,500	419,773
Year-to-date 2014	2	1.3	1	0.6	12	7.6	53	33.5	90	57.0	158	301,666	351,426
Year-to-date 2013	4	2.1	1	0.5	13	6.8	64	33.7	108	56.8	190	320,000	360,043
Québec CMA													
Q4 2014	2	1.1	3	1.7	17	9.5	46	25.7	111	62.0	179	325,000	387,436
Q4 2013	2	1.5	3	2.2	15	11.2	31	23.1	83	61.9	134	342,062	371,048
Year-to-date 2014	13	2.1	9	1.5	71	11.5	195	31.7	327	53.2	615	300,000	356,521
Year-to-date 2013	19	3.0	7	1.1	74	11.7	198	31.3	334	52.8	632	300,000	354,041
New City of Québec													
Q4 2014	0	0.0	2	3.6	4	7.3	17	30.9	32	58.2	55	335,500	420,098
Q4 2013	1	2.6	0	0.0	5	12.8	14	35.9	19	48.7	39	290,000	352,970
Year-to-date 2014	7	3.6	5	2.6	21	10.9	60	31.1	100	51.8	193	300,000	376,016
Year-to-date 2013	8	4.4	2	1.1	18	10.0	54	30.0	98	54.4	180	300,000	366,879
New City of Lévis													
Q4 2014	0	0.0	1	2.3	3	7.0	8	18.6	31	72.1	43	360,000	377,713
Q4 2013	1	3.1	0	0.0	0	0.0	6	18.8	25	78.1	32	390,000	427,814
Year-to-date 2014	1	0.7	1	0.7	9	6.7	43	32.1	80	59.7	134	305,180	360,212
Year-to-date 2013	2	1.3	0	0.0	7	4.4	50	31.3	101	63.1	160	349,352	375,775

Source: CMHC (Market Absorption Survey)

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

Submarket	Q4 2014	Q4 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	381,841	350,528	8.9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	598,266	--	n/a	560,311	620,186	-9.7
Val-Bélair, Saint Émile, Loretteville, etc	313,299	281,093	11.5	297,929	285,532	4.3
Charlesbourg, Stoneham, etc	446,032	423,940	5.2	389,948	413,431	-5.7
Beauport, Boischâtel, Île-d'Orléans, etc	383,996	384,700	-0.2	352,708	318,657	10.7
Charny, Saint-Romuald, Saint-Jean-Chr., etc	374,833	448,045	-16.3	354,314	377,727	-6.2
Lévis, Pintendre, etc	362,816	--	n/a	346,167	335,196	3.3
Québec CMA	387,436	371,048	4.4	356,521	354,041	0.7

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*							
Q4 2014	1,001	1,769	3,832	269,794	11.5	272,944	10.0
Q4 2013	889	1,594	3,191	272,638	10.8	276,008	8.5
% Change	12.6	11.0	20.1	-1.0	n/a	-1.1	n/a
YTD 2014	4,489	8,415	3,731	272,928	10.0	n/a	n/a
YTD 2013	4,388	7,733	3,121	276,004	8.5	n/a	n/a
% Change	2.3	8.8	19.6	-1.1	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2014	315	922	2,215	227,896	21.1	226,858	18.3
Q4 2013	262	791	2,229	226,262	25.5	225,168	17.8
% Change	20.2	16.6	-0.6	0.7	n/a	0.8	n/a
YTD 2014	1,485	3,847	2,261	226,857	18.3	n/a	n/a
YTD 2013	1,446	4,065	2,145	225,168	17.8	n/a	n/a
% Change	2.7	-5.4	5.4	0.8	n/a	n/a	n/a
PLEX*							
Q4 2014	107	230	480	315,264	13.5	306,443	11.1
Q4 2013	98	200	375	314,630	11.5	323,096	9.5
% Change	9.2	15.0	28.0	0.2	n/a	-5.2	n/a
YTD 2014	490	1,055	452	306,425	11.1	n/a	n/a
YTD 2013	436	880	346	323,086	9.5	n/a	n/a
% Change	12.4	19.9	30.8	-5.2	n/a	n/a	n/a
TOTAL							
Q4 2014	1,424	2,926	6,539	263,412	13.8	264,536	12.0
Q4 2013	1,249	2,588	5,804	265,129	13.9	267,294	10.7
% Change	14.0	13.1	12.7	-0.6	n/a	-1.0	n/a
YTD 2014	6,472	13,335	6,453	264,536	12.0	n/a	n/a
YTD 2013	6,273	12,696	5,619	267,294	10.7	n/a	n/a
% Change	3.2	5.0	14.8	-1.0	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
Fourth 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	123.1	124.1	427.6	5.7	69.3	830
	October	570	3.14	4.79	123.1	124.5	422.8	5.4	68.3	821
	November	570	3.14	4.79	123.2	123.9	421.3	5.2	67.8	820
	December	570	3.14	4.79		122.9	417.4	5.4	67.3	819

"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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