HOUSING MARKET INFORMATION

HOUSING NOW
Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2015

Highlights

- The housing starts trend was down in March.
- Rental housing starts increased significantly in the first quarter of this year.
- In the first three months of 2015, existing home market conditions were favourable to buyers in the case of plexes and condominiums. The single-family housing market remained balanced.

Figure 1

Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[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.

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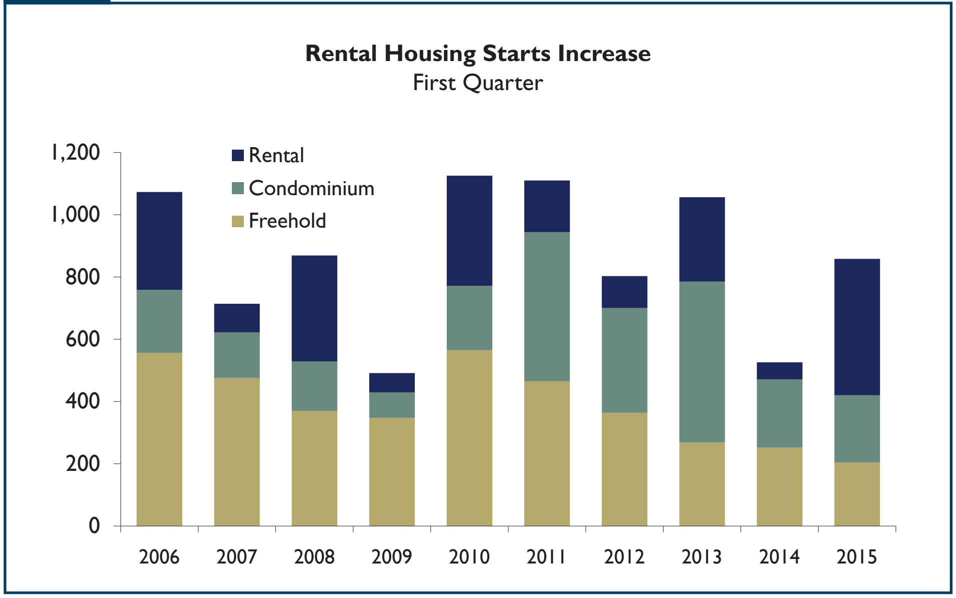
New home market

Housing starts in the Québec census metropolitan area (CMA) were trending at 3,867 units in March, compared to 4,877 in February, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. This result on the new home market was due in part to a slowdown in the pace of condominium construction over the past few months.

According to the actual data, residential construction rose in the first quarter of 2015 (figure 2). In all, 858 units were started in the first three months of the year, compared to 526 during the same quarter in 2014, for an increase of 63 per cent. This rise was mainly attributable to a hike in rental housing starts. In fact, foundations were laid for 438 units of this type in the first quarter of 2015, versus 55 in the first quarter of 2014. Renewed interest in rental housing continued to be observed, given the still significant inventory of condominiums.

In the freehold home segment,[2] activity dropped by 19 per cent year over year in the first quarter, especially as a result of a decrease in semi-detached housing starts. Lastly, 216 condominium units were started in the first quarter of 2015, or about the same number as in the same period a year earlier (219 units).

Figure 2



Source : CMHC

Several factors contributed to moderating residential construction in these market segments at the beginning of the year, including the weak employment gains experienced over the last two years and the fact that population growth has been tending to slow down.

In particular, the condominium market was still in an adjustment period, on account of the significant inventories that had accumulated following a very active construction period, particularly in 2012. These inventories have now been tending to decrease. In fact, the number of units under construction at the end of March was effectively down by 13 per cent, while the number of unoccupied units in completed buildings showed a drop of 12 per cent. However, supply remained significant on the existing condominium market and continued to limit the construction of new units.

Resale market

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), overall Centris® sales rose by 5 per cent in the first three months of this year, compared to the same period in 2014. It should be noted, however, that transactions had reached a ten-year low in the first quarter of 2014. So, despite this increase, levels remained low from a historical standpoint. The rise extended to both single-family homes (+8 per cent) and condominiums (+4 per cent). Conversely, plex sales registered a decline (-13 per cent).

The 5-per-cent rise in new listings registered in the first quarter of 2015 contributed to an increase in the total number of properties for sale through real estate brokers. In fact, active listings rose by 14 per cent in the first quarter of 2015 over the same quarter a year earlier. Buyers had

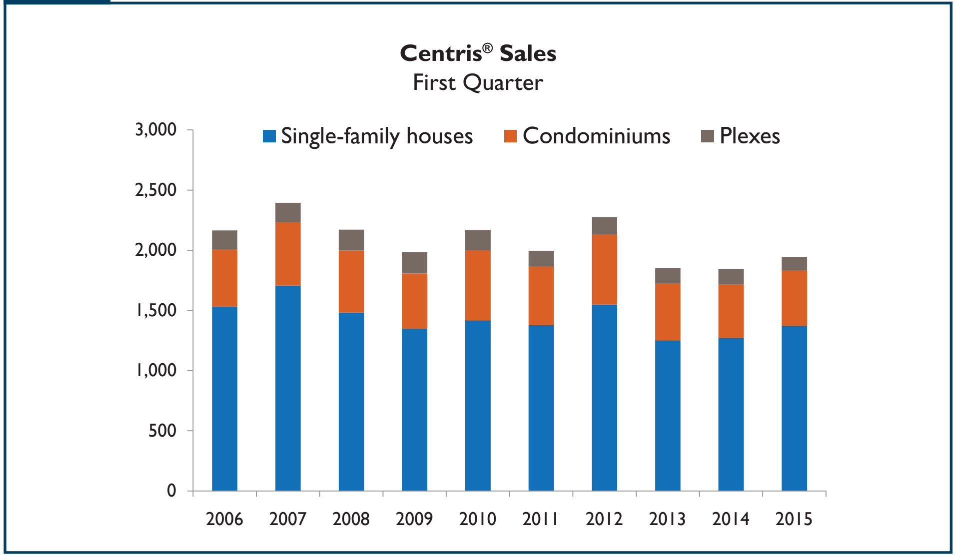
[2] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

more choice, especially in the single-family housing segment, where supply climbed by nearly 17 per cent.

Overall, however, the growth in sales was not sufficient to fully offset the increase in supply, which resulted in softer market conditions. In the first quarter, conditions on the single-family home market were balanced, with an active listings-to-sales ratio[3] of 10 to 1. With a Centris® active listings-to-sales ratio of 18 to 1, the condominium market remained clearly favourable to buyers. Market conditions also eased for plexes, favouring buyers with a ratio of 12 to 1.

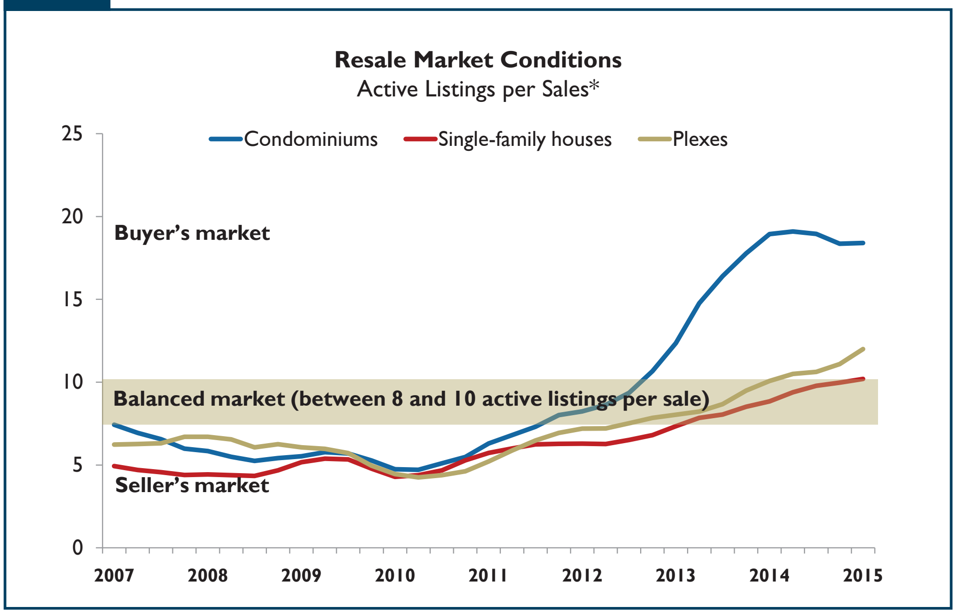
These changes in the relationship between sellers and buyers slowed the growth in prices. In the first quarter of 2015, the average price of residential properties remained stable (+0.3 per cent) from the same quarter last year. Single-family houses saw their average price climb by 1.1 per cent while, for plexes, the average price was stable (+0.5 per cent). The average price of condominiums noted in the first quarter of 2015 was down by 1.3 per cent year over year. This result was not surprising, with the active listings-to-sales ratio indicating that buyers had significant negotiating power in this segment.

Figure 3



Source: QFREB by the Centris® system

Figure 4



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

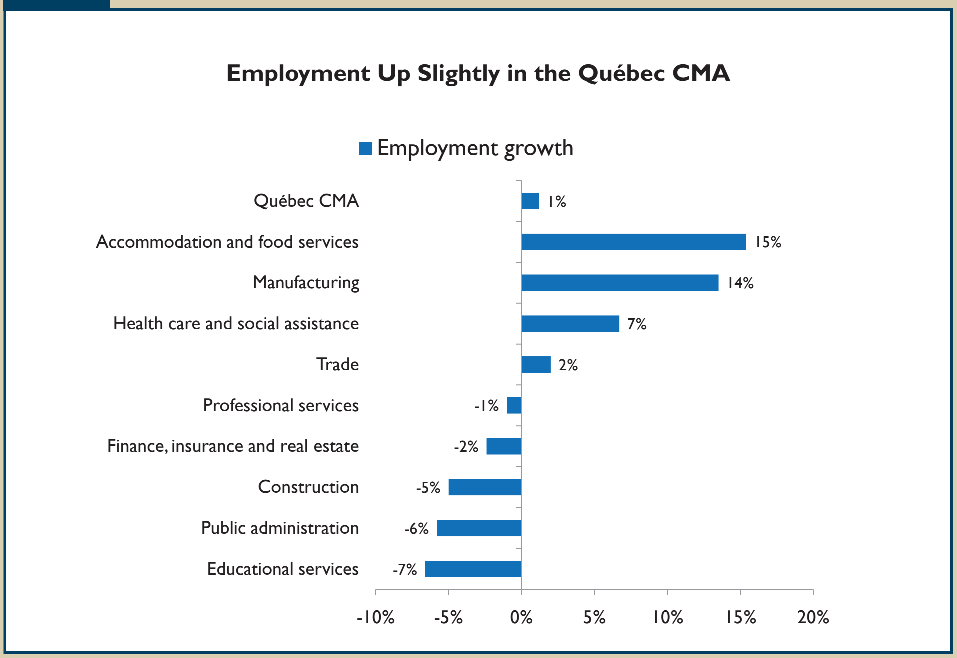
3 The relationship between buyers and sellers is generally considered to be balanced when the Centris® active listings to-sales ratio is between 8 and 10 to 1. When this ratio is above 10 to 1, the power relationship between buyers and sellers changes and the edge goes to buyers.

Small gain in employment recorded in the Québec CMA in 2014

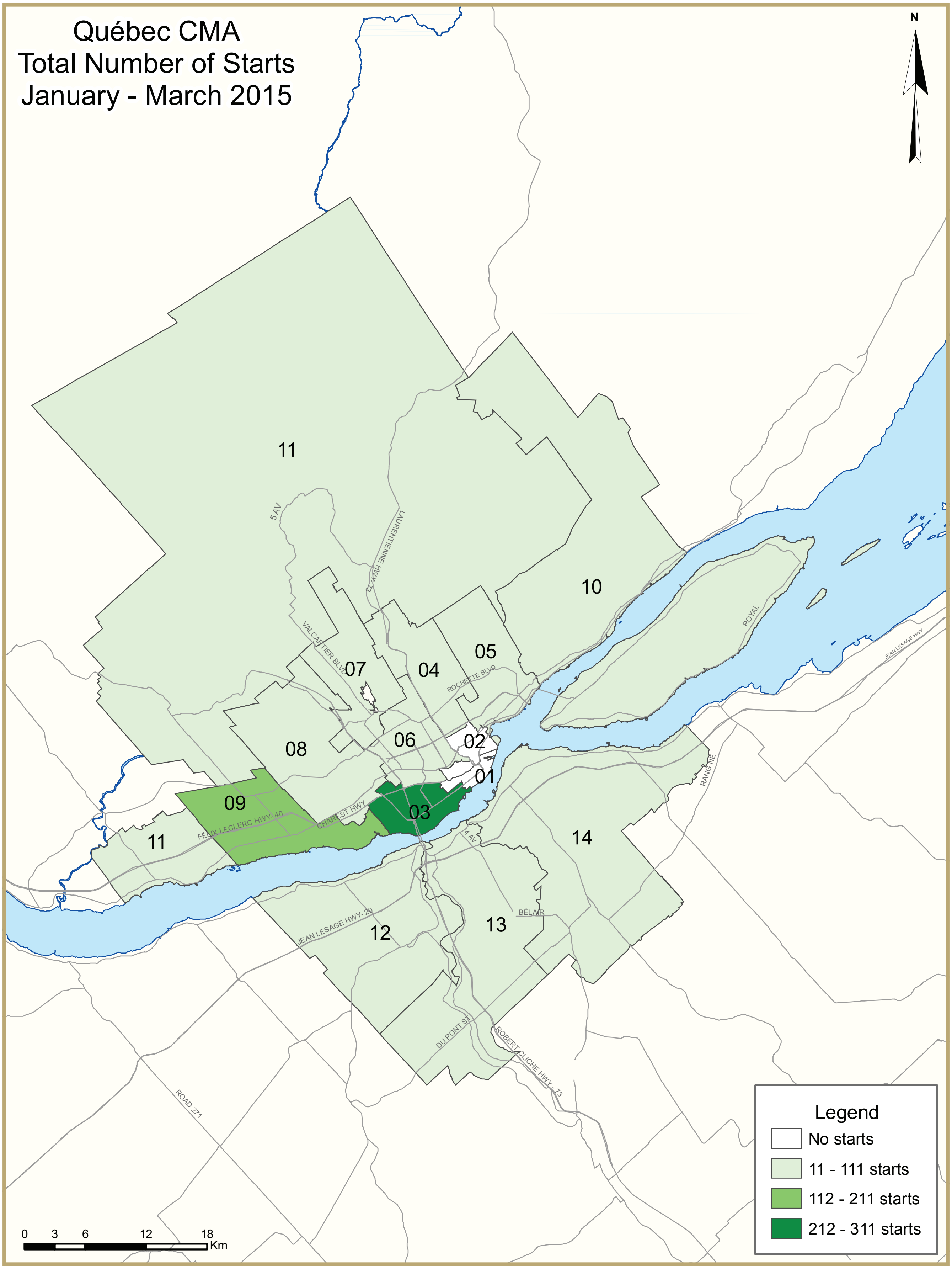
Employment remains a very important factor in housing demand. In 2014, employment grew at a rate slightly below those observed in recent years in the Québec CMA (1.1 per cent in 2014, compared to 1.4 per cent on average between 2009 and 2013). Although weaker than in recent years, employment growth continued to support the housing market. Still, job growth was outpaced by labour force growth. Consequently, the unemployment rate climbed to 5.3 per cent in 2014, compared to 4.7 per cent in 2013.

As well, employment did not grow at the same pace across all economic sectors. Among the sectors that posted gains, the most active were accommodation and food services, manufacturing, and health care and social assistance. Other sectors registered decreases, however: employment dropped by 7 per cent in the educational services sector and by 6 per cent in the public administration sector. The environment of fiscal restraint was most likely a factor that moderated employment growth in these sectors. The construction and finance, insurance and real estate sectors saw their job levels decrease in 2014, as they were hit hard by the decline in activity on the housing market.

Figure 5



Source: Statistics Canada (average growth rate in 2014). Growth rates calculated by CMHC.


Québec CMA
Total Number of Starts
January - March 2015
N
11
10
05
04
07
06
02
01
08
09
03
11
14
12
13
5 AV
LAURENTIENNE HWY-73
VALCARTIER BLVD
ROCHETTE BLVD
ROYAL
JEAN LESAGE HWY
RANG NE
FÉLIX LECLERC HWY-40
CHAREST HWY
4 AV
BÉLAIR
JEAN LESAGE HWY-20
DU PONT ST
ROBERT CLICHE HWY-73
ROAD 271
0 3 6 12 18 Km
Legend
No starts
11 - 111 starts
112 - 211 starts
212 - 311 starts

ZONE DESCRIPTIONS - QUEBEC CMA			
Zones	**Name**	**Municipalities and Zones**	**Large Zones**
Zone 1	Haute-Ville	Districts of Saint-Jean-Baptiste, Montcalm, Vieux-Québec–Cap-Blanc–colline-Parlementaire and Saint-Sacrement	Québec Agglomeration
Zone 2	Basse-Ville	Districts of Saint-Roch, Saint-Sauveur, Maizerets, Vieux-Limoilou and Lairet	Québec Agglomeration
Zone 3	Sainte-Foy–Sillery	Districts of Sillery, Cité-Universitaire, Pointe-de-Sainte-Foy, Saint-Louis and Plateau	Québec Agglomeration
Zone 4	Charlesbourg	Borough of Charlesbourg	Québec Agglomeration
Zone 5	Beauport	Borough of Beauport	Québec Agglomeration
Zone 6	Les Rivières	Borough of Les Rivières	Québec Agglomeration
Zone 7	Haute-Saint-Charles	Districts of Lac-Saint-Charles, Châtelets, Saint-Émile and Loretteville	Québec Agglomeration
Zone 8	Val-Bélair–L'Ancienne-Lorette	Districts of Val-Bélair and Aéroport, and city of L'Ancienne-Lorette	Québec Agglomeration
Zone 9	Saint-Augustin–Cap-Rouge	City of Saint-Augustin-de-Desmaures and district of Cap-Rouge	Québec Agglomeration
Zone 10	Côte-de-Beaupré	Regional county municipalities of La Côte-de-Beaupré and L'Île-d'Orléans	Northern Suburbs
Zone 11	Jacques-Cartier	Regional county municipality of La Jacques-Cartier and city of Neuville	Northern Suburbs
Zone 12	South Shore West	Borough of Les Chutes-de-la-Chaudière-Ouest	South Shore
Zone 13	South Shore Centre	Borough of Les Chutes-de-la-Chaudière-Est and municipality of Saint-Lambert-de-Lauzon	South Shore
Zone 14	South Shore East	Borough of Desjardins and municipalities of Saint-Henri and Beaumont	South Shore

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
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
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
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
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Starts (SAAR and Trend) First Quarter 2015								
Quebec CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Jan. 2015	Feb. 2015	Mar. 2015	Jan. 2015	Feb. 2015	Mar. 2015
Single-Detached	961	887	754	932	820	826	841	843
Multiples	3,719	3,562	708	4,116	4,020	4,108	4,036	3,024
Total	4,680	4,449	1,462	5,048	4,840	4,934	4,877	3,867
	Quarterly SAAR		Actual			YTD		
	2014 Q4	2015 Q1	2014 Q1	2015 Q1	% change	2014 Q1	2015 Q1	% change
Single-Detached	877	863	122	121	-0.8%	122	121	-0.8%
Multiples	2,856	4,483	404	737	82.4%	404	737	82.4%
Total	3,733	5,346	526	858	63.1%	526	858	63.1%

Source: CMHC

[1] Census Metropolitan Area

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

Detailed data available upon request

Table 1.1: Housing Activity Summary of Québec CMA First Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	121	68	15	0	0	216	0	438	858
Q1 2014	122	122	8	0	0	219	0	55	526
% Change	-0.8	-44.3	87.5	n/a	n/a	-1.4	n/a	**	63.1
Year-to-date 2015	121	68	15	0	0	216	0	438	858
Year-to-date 2014	122	122	8	0	0	219	0	55	526
% Change	-0.8	-44.3	87.5	n/a	n/a	-1.4	n/a	**	63.1
UNDER CONSTRUCTION									
Q1 2015	182	176	52	0	15	879	4	1,727	3,118
Q1 2014	176	230	42	0	13	1,007	8	1,008	2,531
% Change	3.4	-23.5	23.8	n/a	15.4	-12.7	-50.0	71.3	23.2
COMPLETIONS									
Q1 2015	116	76	49	0	12	65	0	350	668
Q1 2014	150	92	16	0	0	397	0	278	933
% Change	-22.7	-17.4	**	n/a	n/a	-83.6	n/a	25.9	-28.4
Year-to-date 2015	116	76	49	0	12	65	0	350	668
Year-to-date 2014	150	92	16	0	0	397	0	278	933
% Change	-22.7	-17.4	**	n/a	n/a	-83.6	n/a	25.9	-28.4
COMPLETED & NOT ABSORBED									
Q1 2015	84	198	92	0	16	560	n/a	n/a	950
Q1 2014	61	189	88	0	6	637	n/a	n/a	981
% Change	37.7	4.8	4.5	n/a	166.7	-12.1	n/a	n/a	-3.2
ABSORBED									
Q1 2015	111	62	32	0	2	100	n/a	n/a	307
Q1 2014	174	53	8	0	4	395	n/a	n/a	634
% Change	-36.2	17.0	**	n/a	-50.0	-74.7	n/a	n/a	-51.6
Year-to-date 2015	111	62	32	0	2	100	n/a	n/a	307
Year-to-date 2014	174	53	8	0	4	395	n/a	n/a	634
% Change	-36.2	17.0	**	n/a	-50.0	-74.7	n/a	n/a	-51.6

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

Table 1.2: Housing Activity Summary by Submarket First Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Québec Agglomeration									
Q1 2015	31	34	9	0	0	198	0	380	652
Q1 2014	54	106	4	0	0	213	0	49	426
Northern Suburbs									
Q1 2015	49	22	4	0	0	6	0	1	82
Q1 2014	48	8	0	0	0	6	0	6	68
South Shore									
Q1 2015	41	12	2	0	0	12	0	57	124
Q1 2014	20	8	4	0	0	0	0	0	32
Québec CMA									
Q1 2015	121	68	15	0	0	216	0	438	858
Q1 2014	122	122	8	0	0	219	0	55	526
City of Québec									
Q1 2015	25	30	9	0	0	27	0	380	471
Q1 2014	50	94	4	0	0	201	0	37	386
City of Lévis									
Q1 2015	39	12	2	0	0	0	0	42	95
Q1 2014	19	8	4	0	0	0	0	0	31
UNDER CONSTRUCTION									
Québec Agglomeration									
Q1 2015	57	110	21	0	4	771	0	1,346	2,309
Q1 2014	74	180	15	0	8	840	0	839	1,956
Northern Suburbs									
Q1 2015	70	38	6	0	11	38	4	13	180
Q1 2014	72	24	6	0	5	82	4	8	201
South Shore									
Q1 2015	55	28	25	0	0	70	0	368	629
Q1 2014	30	26	21	0	0	85	4	161	374
Québec CMA									
Q1 2015	182	176	52	0	15	879	4	1,727	3,118
Q1 2014	176	230	42	0	13	1,007	8	1,008	2,531
City of Québec									
Q1 2015	54	104	18	0	4	449	0	1,346	1,975
Q1 2014	69	166	15	0	8	704	0	827	1,789
City of Lévis									
Q1 2015	51	26	25	0	0	58	0	359	602
Q1 2014	28	24	21	0	0	85	4	161	370

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

Table 1.2: Housing Activity Summary by Submarket First Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Québec Agglomeration									
Q1 2015	35	46	33	0	12	55	0	156	337
Q1 2014	50	64	12	0	0	353	0	253	732
Northern Suburbs									
Q1 2015	45	8	6	0	0	0	0	0	59
Q1 2014	62	8	4	0	0	2	0	1	77
South Shore									
Q1 2015	36	22	10	0	0	10	0	194	272
Q1 2014	38	20	0	0	0	42	0	24	124
Québec CMA									
Q1 2015	116	76	49	0	12	65	0	350	668
Q1 2014	150	92	16	0	0	397	0	278	933
City of Québec									
Q1 2015	30	46	33	0	12	53	0	156	330
Q1 2014	41	64	12	0	0	176	0	253	546
City of Lévis									
Q1 2015	32	20	10	0	0	10	0	188	260
Q1 2014	30	20	0	0	0	42	0	24	116
COMPLETED & NOT ABSORBED									
Québec Agglomeration									
Q1 2015	43	118	46	0	13	461	n/a	n/a	681
Q1 2014	31	120	65	0	3	493	n/a	n/a	712
Northern Suburbs									
Q1 2015	19	30	12	0	3	35	n/a	n/a	99
Q1 2014	14	30	4	0	3	32	n/a	n/a	83
South Shore									
Q1 2015	22	50	34	0	0	64	n/a	n/a	170
Q1 2014	16	39	19	0	0	112	n/a	n/a	186
Québec CMA									
Q1 2015	84	198	92	0	16	560	n/a	n/a	950
Q1 2014	61	189	88	0	6	637	n/a	n/a	981
City of Québec									
Q1 2015	41	117	38	0	13	401	n/a	n/a	610
Q1 2014	29	117	63	0	3	467	n/a	n/a	679
City of Lévis									
Q1 2015	21	45	29	0	0	62	n/a	n/a	157
Q1 2014	14	35	15	0	0	108	n/a	n/a	172

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

Table 1.2: Housing Activity Summary by Submarket First Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Québec Agglomeration									
Q1 2015	39	35	23	0	2	82	n/a	n/a	181
Q1 2014	57	26	6	0	3	343	n/a	n/a	435
Northern Suburbs									
Q1 2015	42	10	4	0	0	9	n/a	n/a	65
Q1 2014	66	11	0	0	1	13	n/a	n/a	91
South Shore									
Q1 2015	30	17	5	0	0	9	n/a	n/a	61
Q1 2014	51	16	2	0	0	39	n/a	n/a	108
Québec CMA									
Q1 2015	111	62	32	0	2	100	n/a	n/a	307
Q1 2014	174	53	8	0	4	395	n/a	n/a	634
City of Québec									
Q1 2015	34	35	23	0	2	78	n/a	n/a	172
Q1 2014	50	26	4	0	3	177	n/a	n/a	260
City of Lévis									
Q1 2015	26	14	5	0	0	8	n/a	n/a	53
Q1 2014	40	15	2	0	0	37	n/a	n/a	94

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

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Québec Agglomeration											
Haute-Ville	0	0	0	0	0	0	0	0	0	0	n/a
Basse-Ville	0	0	0	0	0	0	0	0	0	0	n/a
Sainte-Foy–Sillery	2	5	2	4	0	4	307	18	311	31	**
Charlesbourg	7	13	12	22	0	0	13	17	32	52	-38.5
Beauport	2	11	4	6	0	0	5	53	11	70	-84.3
Les Rivières	0	1	2	2	0	0	67	38	69	41	68.3
Haute-Saint-Charles	5	13	4	52	0	0	4	84	13	149	-91.3
Val-Bélair–L'Ancienne-Lorette	8	11	10	20	3	0	17	36	38	67	-43.3
Saint-Augustin–Cap-Rouge	7	0	0	0	0	0	171	16	178	16	**
Northern Suburbs											
Côte-de-Beaupré	22	10	0	0	0	0	1	0	23	10	130.0
Jacques-Cartier	27	38	22	8	0	0	10	12	59	58	1.7
South Shore											
South Shore West	14	6	0	0	0	0	8	0	22	6	**
South Shore Centre	12	6	6	6	0	4	24	0	42	16	162.5
South Shore East	15	8	6	2	0	0	39	0	60	10	**
Québec CMA	121	122	68	122	3	8	666	274	858	526	63.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Québec Agglomeration											
Haute-Ville	0	0	0	0	0	0	0	0	0	0	n/a
Basse-Ville	0	0	0	0	0	0	0	0	0	0	n/a
Sainte-Foy–Sillery	2	5	2	4	0	4	307	18	311	31	**
Charlesbourg	7	13	12	22	0	0	13	17	32	52	-38.5
Beauport	2	11	4	6	0	0	5	53	11	70	-84.3
Les Rivières	0	1	2	2	0	0	67	38	69	41	68.3
Haute-Saint-Charles	5	13	4	52	0	0	4	84	13	149	-91.3
Val-Bélair–L'Ancienne-Lorette	8	11	10	20	3	0	17	36	38	67	-43.3
Saint-Augustin–Cap-Rouge	7	0	0	0	0	0	171	16	178	16	**
Northern Suburbs											
Côte-de-Beaupré	22	10	0	0	0	0	1	0	23	10	130.0
Jacques-Cartier	27	38	22	8	0	0	10	12	59	58	1.7
South Shore											
South Shore West	14	6	0	0	0	0	8	0	22	6	**
South Shore Centre	12	6	6	6	0	4	24	0	42	16	162.5
South Shore East	15	8	6	2	0	0	39	0	60	10	**
Québec CMA	121	122	68	122	3	8	666	274	858	526	63.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Québec Agglomeration								
Haute-Ville	0	0	0	0	0	0	0	0
Basse-Ville	0	0	0	0	0	0	0	0
Sainte-Foy–Sillery	0	4	0	0	0	18	307	0
Charlesbourg	0	0	0	0	10	12	3	5
Beauport	0	0	0	0	5	52	0	1
Les Rivières	0	0	0	0	0	35	67	3
Haute-Saint-Charles	0	0	0	0	4	56	0	28
Val-Bélair–L'Ancienne-Lorette	3	0	0	0	14	36	3	0
Saint-Augustin–Cap-Rouge	0	0	0	0	171	4	0	12
Northern Suburbs								
Côte-de-Beaupré	0	0	0	0	0	0	1	0
Jacques-Cartier	0	0	0	0	10	6	0	6
South Shore								
South Shore West	0	0	0	0	0	0	8	0
South Shore Centre	0	4	0	0	14	0	10	0
South Shore East	0	0	0	0	0	0	39	0
Québec CMA	3	8	0	0	228	219	438	55

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Québec Agglomeration								
Haute-Ville	0	0	0	0	0	0	0	0
Basse-Ville	0	0	0	0	0	0	0	0
Sainte-Foy–Sillery	0	4	0	0	0	18	307	0
Charlesbourg	0	0	0	0	10	12	3	5
Beauport	0	0	0	0	5	52	0	1
Les Rivières	0	0	0	0	0	35	67	3
Haute-Saint-Charles	0	0	0	0	4	56	0	28
Val-Bélair–L'Ancienne-Lorette	3	0	0	0	14	36	3	0
Saint-Augustin–Cap-Rouge	0	0	0	0	171	4	0	12
Northern Suburbs								
Côte-de-Beaupré	0	0	0	0	0	0	1	0
Jacques-Cartier	0	0	0	0	10	6	0	6
South Shore								
South Shore West	0	0	0	0	0	0	8	0
South Shore Centre	0	4	0	0	14	0	10	0
South Shore East	0	0	0	0	0	0	39	0
Québec CMA	3	8	0	0	228	219	438	55

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Québec Agglomeration								
Haute-Ville	0	0	0	0	0	0	0	0
Basse-Ville	0	0	0	0	0	0	0	0
Sainte-Foy–Sillery	4	13	0	18	307	0	311	31
Charlesbourg	21	35	8	12	3	5	32	52
Beauport	6	17	5	52	0	1	11	70
Les Rivières	2	3	0	35	67	3	69	41
Haute-Saint-Charles	13	65	0	56	0	28	13	149
Val-Bélair–L'Ancienne-Lorette	21	31	14	36	3	0	38	67
Saint-Augustin–Cap-Rouge	7	0	171	4	0	12	178	16
Northern Suburbs								
Côte-de-Beaupré	22	10	0	0	1	0	23	10
Jacques-Cartier	53	46	6	6	0	6	59	58
South Shore								
South Shore West	14	6	0	0	8	0	22	6
South Shore Centre	20	16	12	0	10	0	42	16
South Shore East	21	10	0	0	39	0	60	10
Québec CMA	204	252	216	219	438	55	858	526

Table 2.5: Starts by Submarket and by Intended Market January - March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Québec Agglomeration								
Haute-Ville	0	0	0	0	0	0	0	0
Basse-Ville	0	0	0	0	0	0	0	0
Sainte-Foy–Sillery	4	13	0	18	307	0	311	31
Charlesbourg	21	35	8	12	3	5	32	52
Beauport	6	17	5	52	0	1	11	70
Les Rivières	2	3	0	35	67	3	69	41
Haute-Saint-Charles	13	65	0	56	0	28	13	149
Val-Bélair–L'Ancienne-Lorette	21	31	14	36	3	0	38	67
Saint-Augustin–Cap-Rouge	7	0	171	4	0	12	178	16
Northern Suburbs								
Côte-de-Beaupré	22	10	0	0	1	0	23	10
Jacques-Cartier	53	46	6	6	0	6	59	58
South Shore								
South Shore West	14	6	0	0	8	0	22	6
South Shore Centre	20	16	12	0	10	0	42	16
South Shore East	21	10	0	0	39	0	60	10
Québec CMA	204	252	216	219	438	55	858	526

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2015								
Submarket	Single		Semi		Row		Apt. & Other	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Québec Agglomeration								
Haute-Ville	0	0	0	0	0	0	29	14
Basse-Ville	0	0	0	0	0	0	11	79
Sainte-Foy–Sillery	4	6	0	4	0	0	10	38
Charlesbourg	3	9	8	32	17	0	4	1
Beauport	4	11	10	8	12	6	22	130
Les Rivières	0	1	4	2	0	0	121	74
Haute-Saint-Charles	8	9	6	18	0	0	11	61
Val-Bélair–L'Ancienne-Lorette	11	8	18	0	0	0	17	64
Saint-Augustin–Cap-Rouge	5	6	0	0	0	0	2	151
Northern Suburbs								
Côte-de-Beaupré	4	10	0	0	0	4	0	0
Jacques-Cartier	41	52	8	8	0	0	6	3
South Shore								
South Shore West	17	16	4	4	0	0	149	17
South Shore Centre	12	15	6	6	0	0	35	20
South Shore East	7	7	12	10	0	0	30	29
Québec CMA	116	150	76	92	29	10	447	681

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2015								
Submarket	Single		Semi		Row		Apt. & Other	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Québec Agglomeration								
Haute-Ville	0	0	0	0	0	0	29	14
Basse-Ville	0	0	0	0	0	0	11	79
Sainte-Foy–Sillery	4	6	0	4	0	0	10	38
Charlesbourg	3	9	8	32	17	0	4	1
Beauport	4	11	10	8	12	6	22	130
Les Rivières	0	1	4	2	0	0	121	74
Haute-Saint-Charles	8	9	6	18	0	0	11	61
Val-Bélair–L'Ancienne-Lorette	11	8	18	0	0	0	17	64
Saint-Augustin–Cap-Rouge	5	6	0	0	0	0	2	151
Northern Suburbs								
Côte-de-Beaupré	4	10	0	0	0	4	0	0
Jacques-Cartier	41	52	8	8	0	0	6	3
South Shore								
South Shore West	17	16	4	4	0	0	149	17
South Shore Centre	12	15	6	6	0	0	35	20
South Shore East	7	7	12	10	0	0	30	29
Québec CMA	116	150	76	92	29	10	447	681

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Québec Agglomeration								
Haute-Ville	0	0	0	0	29	14	0	0
Basse-Ville	0	0	0	0	11	79	0	0
Sainte-Foy–Sillery	0	0	0	0	10	38	0	0
Charlesbourg	17	0	0	0	4	0	0	1
Beauport	12	6	0	0	10	24	12	106
Les Rivières	0	0	0	0	0	12	121	62
Haute-Saint-Charles	0	0	0	0	5	5	6	56
Val-Bélair–L'Ancienne-Lorette	0	0	0	0	0	36	17	28
Saint-Augustin–Cap-Rouge	0	0	0	0	2	151	0	0
Northern Suburbs								
Côte-de-Beaupré	0	4	0	0	0	0	0	0
Jacques-Cartier	0	0	0	0	6	2	0	1
South Shore								
South Shore West	0	0	0	0	0	9	149	8
South Shore Centre	0	0	0	0	14	4	21	16
South Shore East	0	0	0	0	6	29	24	0
Québec CMA	29	10	0	0	97	403	350	278

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Québec Agglomeration								
Haute-Ville	0	0	0	0	29	14	0	0
Basse-Ville	0	0	0	0	11	79	0	0
Sainte-Foy–Sillery	0	0	0	0	10	38	0	0
Charlesbourg	17	0	0	0	4	0	0	1
Beauport	12	6	0	0	10	24	12	106
Les Rivières	0	0	0	0	0	12	121	62
Haute-Saint-Charles	0	0	0	0	5	5	6	56
Val-Bélair–L'Ancienne-Lorette	0	0	0	0	0	36	17	28
Saint-Augustin–Cap-Rouge	0	0	0	0	2	151	0	0
Northern Suburbs								
Côte-de-Beaupré	0	4	0	0	0	0	0	0
Jacques-Cartier	0	0	0	0	6	2	0	1
South Shore								
South Shore West	0	0	0	0	0	9	149	8
South Shore Centre	0	0	0	0	14	4	21	16
South Shore East	0	0	0	0	6	29	24	0
Québec CMA	29	10	0	0	97	403	350	278

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Québec Agglomeration								
Haute-Ville	0	0	29	14	0	0	29	14
Basse-Ville	0	0	11	79	0	0	11	79
Sainte-Foy–Sillery	14	10	0	38	0	0	14	48
Charlesbourg	20	41	12	0	0	1	32	42
Beauport	26	25	10	24	12	106	48	155
Les Rivières	4	3	0	12	121	62	125	77
Haute-Saint-Charles	16	29	3	3	6	56	25	88
Val-Bélair–L'Ancienne-Lorette	29	12	0	32	17	28	46	72
Saint-Augustin–Cap-Rouge	5	6	2	151	0	0	7	157
Northern Suburbs								
Côte-de-Beaupré	4	14	0	0	0	0	4	14
Jacques-Cartier	55	60	0	2	0	1	55	63
South Shore								
South Shore West	21	20	0	9	149	8	170	37
South Shore Centre	22	21	10	4	21	16	53	41
South Shore East	25	17	0	29	24	0	49	46
Québec CMA	241	258	77	397	350	278	668	933

Table 3.5: Completions by Submarket and by Intended Market January - March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Québec Agglomeration								
Haute-Ville	0	0	29	14	0	0	29	14
Basse-Ville	0	0	11	79	0	0	11	79
Sainte-Foy–Sillery	14	10	0	38	0	0	14	48
Charlesbourg	20	41	12	0	0	1	32	42
Beauport	26	25	10	24	12	106	48	155
Les Rivières	4	3	0	12	121	62	125	77
Haute-Saint-Charles	16	29	3	3	6	56	25	88
Val-Bélair–L'Ancienne-Lorette	29	12	0	32	17	28	46	72
Saint-Augustin–Cap-Rouge	5	6	2	151	0	0	7	157
Northern Suburbs								
Côte-de-Beaupré	4	14	0	0	0	0	4	14
Jacques-Cartier	55	60	0	2	0	1	55	63
South Shore								
South Shore West	21	20	0	9	149	8	170	37
South Shore Centre	22	21	10	4	21	16	53	41
South Shore East	25	17	0	29	24	0	49	46
Québec CMA	241	258	77	397	350	278	668	933

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Québec Agglomeration													
Q1 2015	0	0.0	21	72.4	4	13.8	1	3.4	3	10.3	29	280,000	312,049
Q1 2014	2	4.8	24	57.1	6	14.3	5	11.9	5	11.9	42	286,420	323,956
Year-to-date 2015	0	0.0	21	72.4	4	13.8	1	3.4	3	10.3	29	280,000	312,049
Year-to-date 2014	2	4.8	24	57.1	6	14.3	5	11.9	5	11.9	42	286,420	323,956
Northern Suburbs													
Q1 2015	0	0.0	13	46.4	7	25.0	5	17.9	3	10.7	28	300,000	345,796
Q1 2014	0	0.0	15	40.5	11	29.7	2	5.4	9	24.3	37	306,778	352,181
Year-to-date 2015	0	0.0	13	46.4	7	25.0	5	17.9	3	10.7	28	300,000	345,796
Year-to-date 2014	0	0.0	15	40.5	11	29.7	2	5.4	9	24.3	37	306,778	352,181
South Shore													
Q1 2015	0	0.0	6	25.0	14	58.3	3	12.5	1	4.2	24	344,000	338,491
Q1 2014	1	2.3	21	48.8	15	34.9	1	2.3	5	11.6	43	290,000	334,429
Year-to-date 2015	0	0.0	6	25.0	14	58.3	3	12.5	1	4.2	24	344,000	338,491
Year-to-date 2014	1	2.3	21	48.8	15	34.9	1	2.3	5	11.6	43	290,000	334,429
Québec CMA													
Q1 2015	0	0.0	40	49.4	25	30.9	9	11.1	7	8.6	81	300,000	331,550
Q1 2014	3	2.5	60	49.2	32	26.2	8	6.6	19	15.6	122	291,000	336,207
Year-to-date 2015	0	0.0	40	49.4	25	30.9	9	11.1	7	8.6	81	300,000	331,550
Year-to-date 2014	3	2.5	60	49.2	32	26.2	8	6.6	19	15.6	122	291,000	336,207
City of Québec													
Q1 2015	0	0.0	18	69.2	4	15.4	1	3.8	3	11.5	26	282,500	316,132
Q1 2014	2	5.3	21	55.3	5	13.2	5	13.2	5	13.2	38	289,922	329,767
Year-to-date 2015	0	0.0	18	69.2	4	15.4	1	3.8	3	11.5	26	282,500	316,132
Year-to-date 2014	2	5.3	21	55.3	5	13.2	5	13.2	5	13.2	38	289,922	329,767
City of Lévis													
Q1 2015	0	0.0	6	28.6	11	52.4	3	14.3	1	4.8	21	330,000	333,886
Q1 2014	0	0.0	16	48.5	11	33.3	1	3.0	5	15.2	33	300,000	351,923
Year-to-date 2015	0	0.0	6	28.6	11	52.4	3	14.3	1	4.8	21	330,000	333,886
Year-to-date 2014	0	0.0	16	48.5	11	33.3	1	3.0	5	15.2	33	300,000	351,923

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2015

Submarket	Q1 2015	Q1 2014	% Change	YTD 2015	YTD 2014	% Change
Québec Agglomeration						
Haute-Ville	--	--	n/a	--	--	n/a
Basse-Ville	--	--	n/a	--	--	n/a
Sainte-Foy–Sillery	--	--	n/a	--	--	n/a
Charlesbourg	--	--	n/a	--	--	n/a
Beauport	--	349,147	n/a	--	349,147	n/a
Les Rivières	--	--	n/a	--	--	n/a
Haute-Saint-Charles	--	--	n/a	--	--	n/a
Val-Bélair–L'Ancienne-Lorette	270,452	--	n/a	270,452	--	n/a
Saint-Augustin–Cap-Rouge	--	--	n/a	--	--	n/a
Northern Suburbs						
Côte-de-Beaupré	--	--	n/a	--	--	n/a
Jacques-Cartier	345,796	327,657	5.5	345,796	327,657	5.5
South Shore						
South Shore West	--	369,060	n/a	--	369,060	n/a
South Shore Centre	--	311,621	n/a	--	311,621	n/a
South Shore East	--	291,124	n/a	--	291,124	n/a
Québec CMA	331,550	336,207	-1.4	331,550	336,207	-1.4

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Quebec							
						Last Four Quarters[3]	
	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2015	1,372	2,686	4,223	268,927	9.2	273,734	10.2
Q1 2014	1,272	2,574	3,600	265,893	8.5	273,703	8.8
% Change	7.9	4.4	17.3	1.1	n/a	0.0	n/a
YTD 2015	1,372	2,686	4,223	268,927	9.2	n/a	n/a
YTD 2014	1,272	2,574	3,600	265,893	8.5	n/a	n/a
% Change	7.9	4.4	17.3	1.1	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2015	462	1,268	2,450	220,319	15.9	225,944	18.4
Q1 2014	443	1,186	2,304	223,139	15.6	225,611	18.9
% Change	4.3	6.9	6.3	-1.3	n/a	0.1	n/a
YTD 2015	462	1,268	2,450	220,319	15.9	n/a	n/a
YTD 2014	443	1,186	2,304	223,139	15.6	n/a	n/a
% Change	4.3	6.9	6.3	-1.3	n/a	n/a	n/a
PLEX*							
Q1 2015	111	288	496	293,716	13.4	306,488	12.0
Q1 2014	128	276	411	295,240	9.6	314,804	10.1
% Change	-13.3	4.3	20.9	-0.5	n/a	-2.6	n/a
YTD 2015	111	288	496	293,716	13.4	n/a	n/a
YTD 2014	128	276	411	295,240	9.6	n/a	n/a
% Change	-13.3	4.3	20.9	-0.5	n/a	n/a	n/a
TOTAL							
Q1 2015	1,945	4,244	7,182	259,091	11.1	264,667	12.2
Q1 2014	1,846	4,040	6,323	258,431	10.3	265,304	11.2
% Change	5.4	5.0	13.6	0.3	n/a	-0.2	n/a
YTD 2015	1,945	4,244	7,182	259,091	11.1	n/a	n/a
YTD 2014	1,846	4,040	6,323	258,431	10.3	n/a	n/a
% Change	5.4	5.0	13.6	0.3	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
First Quarter 2015

		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						
2014	January	595	3.14	5.24	122.6	121.9	440.1	4.5	69.4	847
	February	595	3.14	5.24	122.6	122.7	443.1	4.4	69.8	845
	March	581	3.14	4.99	122.6	123.0	442.5	4.6	69.8	842
	April	570	3.14	4.79	122.6	123.6	438.1	5.0	69.4	841
	May	570	3.14	4.79	122.6	123.9	434.0	5.4	69.1	834
	June	570	3.14	4.79	122.9	124.0	432.7	5.7	69.0	834
	July	570	3.14	4.79	123.0	123.8	436.7	6.0	69.8	834
	August	570	3.14	4.79	123.1	124.0	436.0	5.8	69.5	834
	September	570	3.14	4.79	123.1	124.1	434.0	5.7	69.0	825
	October	570	3.14	4.79	123.1	124.5	429.6	5.3	68.0	814
	November	570	3.14	4.79	123.2	123.9	428.0	5.3	67.8	814
	December	570	3.14	4.79	123.2	122.9	425.6	5.4	67.4	809
2015	January	570	3.14	4.79	123.2	122.7	425.6	5.6	67.5	820
	February	567	2.89	4.74	123.0	123.9	425.8	5.6	67.6	826
	March	567	2.89	4.74		124.8	432.4	5.3	68.3	837
	April									
	May									
	June									
	July									
	August									
	September									
	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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