HOUSING NOW
Quebec Region

CANADA MORTGAGE AND HOUSING CORPORATION

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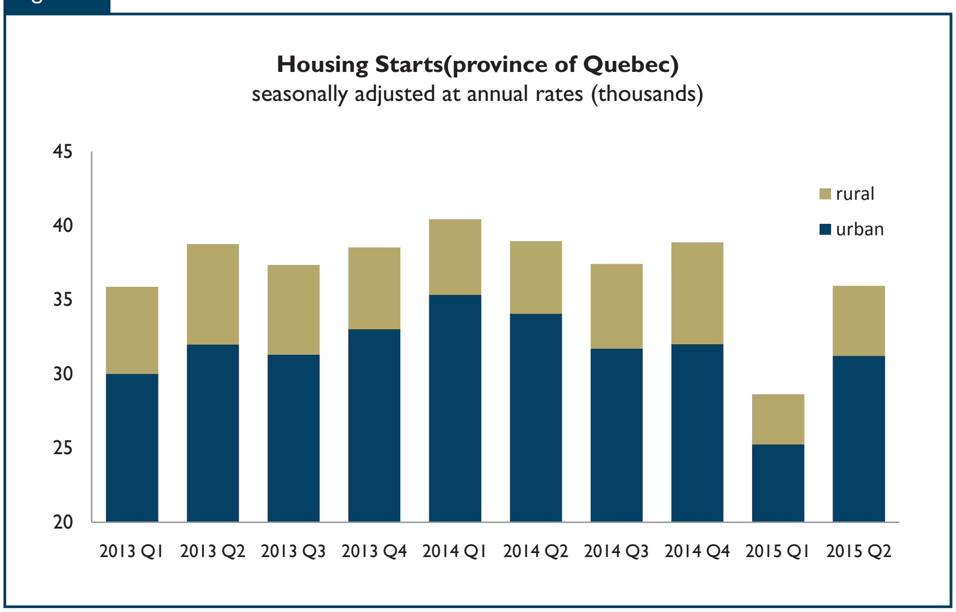
New home market in the second quarter of 2015

According to the results of the latest quarterly survey conducted by Canada Mortgage and Housing Corporation (CMHC), residential construction in Quebec decreased in the second quarter of 2015. In all, 10,569 dwellings were started from April to June 2015, compared to 11,380 a year earlier (see table 2). The overall seasonally adjusted annual rate of housing starts, however, was much higher in the second quarter of 2015 (35,801 units) than in the first (28,222 units).

The mid-year results, for their part, revealed that housing starts across Quebec were down by 16 per cent from the first six months of 2014. It should be noted, though, that, after falling behind significantly in the first quarter of 2015, starts picked up considerably in the second quarter. A surge in activity is expected during the second half of 2015.

Figure 1



Source: CMHC

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Housing starts down in urban and rural areas

In the second quarter of 2015, housing starts in Quebec's rural areas reached 1,383 units, for a decrease of 5 per cent from the same period last year. The mid-year results showed a drop of 11 per cent from the first half of 2014, reflecting the larger decline in activity in the first quarter of 2015.

In the province's urban centres (with 10,000 or more inhabitants), a decrease was also recorded, as second-quarter starts fell from 9,930 units in 2014 to 9,186 in 2015. This decline was noted for both single-detached houses (-15 per cent) and multiple-unit housing (-5 per cent). It should be noted that, in the latter segment, condominium and rental housing starts moved in opposite directions. Condominium activity continued to slow down significantly, with starts recording a drop of 40 per cent in the second quarter, while rental housing construction posted a gain of 86 per cent. For the first six months of 2015, total urban starts were down by 16 per cent from the corresponding period in 2014.

Completed and unabsorbed units

According to the survey results, the number of completed and unabsorbed units was up by 15 per cent in the second quarter, in comparison with the same period in 2014. This increase was mainly due to a hike in completed and unabsorbed condominiums. Over the coming quarters, the inventory of unabsorbed condominiums should in fact continue to grow, as the number of completed units will exceed current demand.

Around the province

Housing activity was down in Quebec's census metropolitan areas (CMAs) in the second quarter of 2015. Foundations were laid for a total of 7,540 dwellings during the quarter, down by 7 per cent from the number recorded in the corresponding quarter last year (8,080 units). Four of the province's six CMAs registered decreases in starts during that period.

After six months of activity, housing starts were down from a year earlier in all major urban centres across Quebec, with the exception of Québec and Sherbrooke. In these two cases, the increases were essentially attributable to rental housing construction. Rental housing starts were also up considerably in the Montréal area, and retirement homes accounted for a significant share of these units. Given the significant growth in the senior population forecast over the coming years, several developers are already positioning themselves on this market in order to be able to meet this potential demand. On a final note, in the Trois-Rivières area, only 192 starts were enumerated in the first six months of 2015, for a drop of more than 50 per cent from the same period in 2014.

In census agglomerations (CAs) with 50,000 to 99,999 inhabitants, construction got under way on 514 dwellings in the second quarter of 2015, compared to 660 a year earlier (-22 per cent). Housing starts were down in the vast majority of CAs.

After the first six months of 2015, overall housing starts in the CAs were down compared to the same period last year (765 units in 2015, versus 969 in 2014). With the exception of Rimouski, all CAs recorded decreases in activity.

As was the case for the larger agglomerations, centres with 10,000 to 49,999 inhabitants saw their starts volumes fall in the second quarter of 2015. In fact, foundations were laid for 1,132 dwellings in these smaller areas during this quarter, down by 5 per cent from the corresponding quarter in 2014. With the decrease in activity observed in the second quarter, housing starts in smaller centres registered a drop of 16 per cent for the first half of the year compared to the same period in 2014.

Resale market

According to data from the Quebec Federation of Real Estate Boards (QFREB), 23,753 homes were sold through the Centris® system across Quebec during the second quarter of this year, for an increase of 9 per cent over the same period in 2014.

The results for the first six months of 2015 also indicate that transactions were up during this period, with a gain of 6 per cent over the same period a year earlier. All three housing tenure categories showed increases in activity. Sales of single-family houses registered a gain of 7 per cent, while condominium and plex transactions recorded slightly smaller increases, edging up by 4 per cent and 5 per cent, respectively. The low mortgage rates and employment growth in the province since the beginning of 2014 have contributed to this increase in transactions.

On the supply side, active Centris® listings continued to rise in the second quarter of 2015 (+5 per cent) but at a much slower pace than in the previous quarter (+8 per cent). The increase posted in the second quarter was in fact the smallest observed in the province in nearly four and a half years. As for new listings, they remained relatively stable from April to June 2015, compared to the same period last year.

The steady rise in sales and weaker increase in listings effectively caused conditions to tighten slightly on the resale market, for the first time in five years (12-month moving average). Market conditions still favoured buyers, however, especially in the case of condominiums.

According to the raw data, the average price of residential properties sold through the Centris® system in the second quarter was $275,900, up slightly over the same period in 2014 (+1.2 per cent). On a seasonally adjusted basis, though, the average price remained relatively stable in the second quarter.

A sign that the resale market has clearly been favourable to buyers since the beginning of the year in the province of Quebec: the year-over-year increase in the average price of resale homes was only 1.4 per cent for the period from January to June 2015.

Economic conditions

According to the latest data from the Institut de la statistique du Québec, GDP (at market prices) decreased by 0.4 per cent in real terms in April 2015. The decrease was entirely due to a slowdown in activity in the goods-producing sector. The annual rate of growth for Quebec therefore reached 1.4 per cent for the months from January to April 2015, which remained below the level registered for Canada (+1.7 per cent).

As shown by the seasonally adjusted data from Statistics Canada's Labour Force Survey, the unemployment rate rose in the second quarter in the province of Quebec. This increase may be partly attributable to the current weak economic growth and to a labour force that is growing faster the number of jobs in the province.

Net migration

According to the latest population estimates from Statistics Canada (first quarter of 2015), net migration in Quebec decreased sharply compared to the same period last year (3,710 people in 2015, versus 7,544 in 2014). This loss was due to a significant decrease in immigration, as the interprovincial migration deficit remained relatively constant year over year.

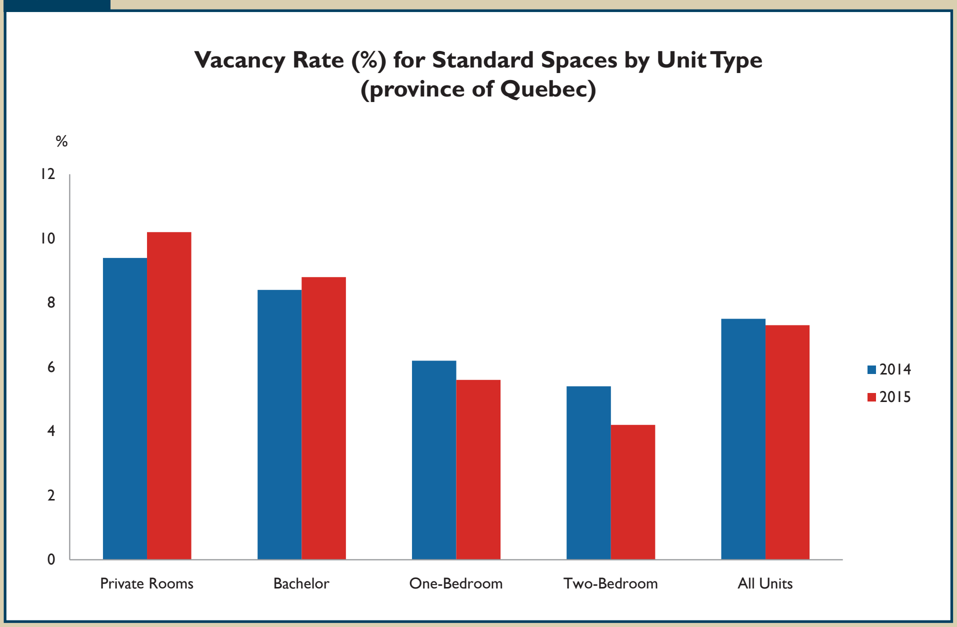
Retirement homes: the vacancy rate remained stable in 2015

According to the latest survey conducted across Quebec by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate for standard spaces remained relatively stable over the past year. The rate was measured at 7.3 per cent in February, compared to 7.5 per cent at the same time in 2014. The present rate is nonetheless lower than that of two years ago (8.7 per cent in 2013). This stability of the seniors' home market stems from marginal growth in demand and supply.

On the demand side, population growth in the 75 years and over age group was rather weak according to the latest statistics (+3.3 per cent in 2014). This group constitutes the main client base for seniors' homes. Moreover, the share of the population aged 75 years and over living in a residence (known as the capture rate) remained virtually stable this year (18.5 per cent compared to 18.6 per cent in 2014). As for supply of spaces, it increased in similar proportion to demand. The number of spaces was estimated at close to 112,000 last February, an increase of 3.3 per cent compared to the same period in 2014.

As a result, these changes in demand and supply kept relatively stable the vacancy rate for standard spaces in seniors' residences.

Figure 2



Source: CMHC

HOUSING NOW REPORT TABLES

Available in ALL reports:

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SYMBOLS

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

Table 1: Housing Starts (SAAR and Trend)
June 2015

Quebec	May 2015	June 2015
Trend[1], urban centres[2]	26,647	28,235
SAAR, urban centres[2]	30,279	38,540
	June 2014	June 2015
Actual, urban centres[2]		
June - Single-Detached	817	694
June - Multiples	2,062	2,756
June - Total	2,879	3,450
January to June - Single-Detached	3,492	2,923
January to June - Multiples	12,226	10,275
January to June - Total	15,718	13,198

Source: CMHC

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

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

Detailed data available upon request

Table 1.1: Housing Activity Summary of Québec Region
Second Quarter 2015

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q2 2015	2,194	900	333	0	128	2,211	3	3,417	1,383	10,569
Q2 2014	2,585	946	475	0	80	3,795	7	1,835	1,450	11,380
% Change	-15.1	-4.9	-29.9	n/a	60.0	-41.7	-57.1	86.2	-4.6	-7.1
Year-to-date 2015	2,923	1,214	482	0	174	3,729	5	4,651	1,845	15,043
Year-to-date 2014	3,492	1,444	661	0	106	6,693	23	2,961	2,082	17,800
% Change	-16.3	-15.9	-27.1	n/a	64.2	-44.3	-78.3	57.1	-11.4	-15.5
UNDER CONSTRUCTION										
Q2 2015	2,531	1,136	813	0	251	12,345	6	8,696	2,621	29,074
Q2 2014	3,146	1,242	981	0	192	14,918	35	6,464	2,359	29,769
% Change	-19.5	-8.5	-17.1	n/a	30.7	-17.2	-82.9	34.5	11.1	-2.3
COMPLETIONS										
Q2 2015	1,431	572	343	0	59	1,820	2	1,517	987	6,732
Q2 2014	1,659	744	307	0	78	4,052	4	1,663	976	9,530
% Change	-13.7	-23.1	11.7	n/a	-24.4	-55.1	-50.0	-8.8	1.1	-29.4
Year-to-date 2015	2,808	978	686	0	94	3,394	2	3,366	2,258	13,587
Year-to-date 2014	3,228	1,166	439	0	92	6,545	10	2,895	2,059	16,481
% Change	-13.0	-16.1	56.3	n/a	2.2	-48.1	-80.0	16.3	9.7	-17.6
COMPLETED & NOT ABSORBED										
Q2 2015	765	675	459	0	99	3,587	n/a	n/a	n/a	5,585
Q2 2014	641	604	309	0	50	3,258	n/a	n/a	n/a	4,862
% Change	19.3	11.8	48.5	n/a	98.0	10.1	n/a	n/a	n/a	14.9
ABSORBED										
Q2 2015	1,151	531	293	0	36	1,886	n/a	n/a	n/a	3,897
Q2 2014	1,330	637	312	0	60	3,788	n/a	n/a	n/a	6,127
% Change	-13.5	-16.6	-6.1	n/a	-40.0	-50.2	n/a	n/a	n/a	-36.4
Year-to-date 2015	2,055	867	546	0	79	3,602	n/a	n/a	n/a	7,149
Year-to-date 2014	2,529	963	449	0	82	6,155	n/a	n/a	n/a	10,178
% Change	-18.7	-10.0	21.6	n/a	-3.7	-41.5	n/a	n/a	n/a	-29.8

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

Table 2: Starts by Submarket and by Dwelling Type Québec Second Quarter 2015												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Centres 100,000+											
Gatineau	107	139	150	104	39	85	247	249	543	577	-5.9
Montréal	786	891	212	236	273	244	3,255	3,816	4,526	5,187	-12.7
Québec	299	360	138	200	25	26	1,116	826	1,578	1,412	11.8
Saguenay	85	84	66	42	0	3	38	133	189	262	-27.9
Sherbrooke	113	152	82	68	44	36	321	104	560	360	55.6
Trois-Rivières	72	97	26	40	0	0	46	145	144	282	-48.9
Centres 50,000 - 99,999											
Drummondville	92	94	18	14	0	0	39	76	149	184	-19.0
Granby	32	42	48	58	0	4	28	70	108	174	-37.9
Rimouski	25	38	44	14	0	0	22	8	91	60	51.7
Saint-Hyacinthe	18	22	6	4	4	4	53	49	81	79	2.5
Saint-Jean-sur-Richelieu	42	54	4	8	0	7	12	60	58	129	-55.0
Shawinigan	19	29	4	2	0	0	4	3	27	34	-20.6
Centres 10,000 - 49,999											
Alma	5	17	10	14	0	0	5	2	20	33	-39.4
Amos	19	2	0	0	0	0	37	0	56	2	**
Baie-Comeau	1	3	0	0	0	0	0	0	1	3	-66.7
Cowansville	8	11	10	8	0	0	6	12	24	31	-22.6
Dolbeau-Mistassini	10	8	0	0	0	0	0	0	10	8	25.0
Gaspé	9	11	0	0	0	0	0	4	9	15	-40.0
Hawkesbury	1	0	2	8	0	0	0	0	3	8	-62.5
Joliette	28	38	6	4	0	0	151	37	185	79	134.2
Lachute	10	6	2	0	0	0	26	2	38	8	**
La Tuque	5	0	0	0	0	0	0	0	5	0	n/a
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0	0	0	n/a
Marieville	0	5	0	2	0	0	0	0	0	7	n/a
Matane	3	2	0	0	0	0	0	81	3	83	-96.4
Mont-Laurier	23	12	0	0	0	0	0	2	23	14	64.3
Montmagny	8	9	0	2	0	0	0	4	8	15	-46.7
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	0	16	0	0	0	0	17	6	17	22	-22.7
Rawdon	24	16	0	0	0	0	8	22	32	38	-15.8
Rivière-du-Loup	23	15	6	6	3	0	12	12	44	33	33.3
Roberval	5	7	0	0	0	0	0	6	5	13	-61.5
Rouyn-Noranda	21	29	0	0	0	0	5	34	26	63	-58.7
Saint-Félicien	6	8	0	0	0	0	0	0	6	8	-25.0
Saint-Georges	39	72	12	30	0	0	32	16	83	118	-29.7
Saint-Lin-Laurentides	60	59	4	6	0	0	20	85	84	150	-44.0
Sainte-Adèle	1	15	0	0	0	0	0	7	1	22	-95.5
Sainte-Agathe-des-Monts	20	9	0	0	0	0	9	4	29	13	123.1
Sainte-Marie	15	5	14	12	0	0	0	0	29	17	70.6
Sainte-Sophie	57	55	2	0	0	0	5	9	64	64	0.0
Salaberry-de-Valleyfield	16	25	6	10	4	0	38	27	64	62	3.2
Sept-Îles	0	18	0	2	0	0	0	15	0	35	-100.0
Sorel-Tracy	39	32	16	24	0	3	36	2	91	61	49.2
Thetford Mines	8	8	2	2	0	0	99	6	109	16	**
Val d'Or	3	19	0	0	0	0	0	6	3	25	-88.0
Victoriaville	37	51	10	32	0	0	13	41	60	124	-51.6
Total Québec (10,000+)	2,194	2,585	900	952	392	412	5,700	5,981	9,186	9,930	-7.5

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Québec
January - June 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
Centres 100,000+											
Gatineau	148	196	204	134	49	107	313	570	714	1,007	-29.1
Montréal	1,103	1,284	302	374	383	347	4,886	6,767	6,674	8,772	-23.9
Québec	420	482	206	322	28	34	1,782	1,100	2,436	1,938	25.7
Saguenay	107	103	76	64	0	6	48	179	231	352	-34.4
Sherbrooke	142	189	112	110	60	68	479	208	793	575	37.9
Trois-Rivières	82	110	30	54	0	0	80	255	192	419	-54.2
Centres 50,000 - 99,999											
Drummondville	130	132	32	16	0	0	69	133	231	281	-17.8
Granby	41	58	50	76	0	8	71	91	162	233	-30.5
Rimouski	28	50	50	18	0	0	22	12	100	80	25.0
Saint-Hyacinthe	21	27	6	8	4	11	81	90	112	136	-17.6
Saint-Jean-sur-Richelieu	57	69	8	10	0	7	29	80	94	166	-43.4
Shawinigan	27	43	6	2	0	0	13	28	46	73	-37.0
Centres 10,000 - 49,999											
Alma	9	21	14	16	0	0	9	2	32	39	-17.9
Amos	32	10	2	2	0	0	53	16	87	28	**
Baie-Comeau	1	4	0	0	0	0	0	0	1	4	-75.0
Cowansville	8	11	10	14	0	0	6	16	24	41	-41.5
Dolbeau-Mistassini	11	11	0	0	0	0	4	0	15	11	36.4
Gaspé	9	16	0	0	0	0	0	4	9	20	-55.0
Hawkesbury	1	2	2	10	0	0	0	0	3	12	-75.0
Joliette	32	48	6	18	0	0	188	53	226	119	89.9
Lachute	10	13	2	6	0	0	32	17	44	36	22.2
La Tuque	7	3	0	0	0	0	0	0	7	3	133.3
Les Îles-de-la-Madeleine	6	0	0	0	0	0	0	5	6	5	20.0
Marieville	0	7	0	6	0	0	0	0	0	13	-100.0
Matane	3	5	0	0	0	0	0	81	3	86	-96.5
Mont-Laurier	23	12	0	0	0	0	0	2	23	14	64.3
Montmagny	8	14	0	2	0	0	0	4	8	20	-60.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	0	20	0	2	0	0	17	6	17	28	-39.3
Rawdon	26	16	0	0	0	0	8	22	34	38	-10.5
Rivière-du-Loup	23	17	6	8	3	0	12	58	44	83	-47.0
Roberval	6	7	2	0	0	0	0	6	8	13	-38.5
Rouyn-Noranda	33	44	0	0	0	0	5	61	38	105	-63.8
Saint-Félicien	6	9	0	0	0	0	0	0	6	9	-33.3
Saint-Georges	51	92	24	68	0	20	32	38	107	218	-50.9
Saint-Lin-Laurentides	73	72	6	8	0	0	48	105	127	185	-31.4
Sainte-Adèle	1	19	0	2	0	0	0	9	1	30	-96.7
Sainte-Agathe-des-Monts	24	11	0	0	0	0	21	4	45	15	200.0
Sainte-Marie	17	5	18	12	0	0	0	0	35	17	105.9
Sainte-Sophie	77	79	2	0	0	0	11	12	90	91	-1.1
Salaberry-de-Valleyfield	18	25	10	10	4	3	42	27	74	65	13.8
Sept-Îles	0	18	0	2	0	0	0	15	0	35	-100.0
Sorel-Tracy	52	47	18	36	0	3	43	4	113	90	25.6
Thetford Mines	8	14	2	2	0	0	105	14	115	30	**
Val d'Or	3	20	0	0	0	0	0	6	3	26	-88.5
Victoriaville	39	57	16	42	0	0	13	58	68	157	-56.7
Total Québec (10,000+)	2,923	3,492	1,222	1,454	531	614	8,522	10,158	13,198	15,718	-16.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Québec Second Quarter 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Centres 100,000+								
Gatineau	39	85	0	0	79	172	168	77
Montréal	273	241	0	3	1,524	3,078	1,731	531
Québec	22	26	3	0	449	366	667	460
Saguenay	0	3	0	0	18	12	20	121
Sherbrooke	44	36	0	0	44	35	277	69
Trois-Rivières	0	0	0	0	13	90	33	55
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	3	35	73
Granby	0	4	0	0	16	2	12	68
Rimouski	0	0	0	0	0	4	22	4
Saint-Hyacinthe	4	4	0	0	24	29	29	20
Saint-Jean-sur-Richelieu	0	7	0	0	9	46	3	14
Shawinigan	0	0	0	0	4	0	0	3
Centres 10,000 - 49,999								
Alma	0	0	0	0	4	2	1	0
Amos	0	0	0	0	32	0	5	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	12	6	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	0	0	4
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	4	0	147	37
Lachute	0	0	0	0	26	0	0	2
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	81
Mont-Laurier	0	0	0	0	0	2	0	0
Montmagny	0	0	0	0	0	0	0	4
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	17	6	0	0
Rawdon	0	0	0	0	0	18	8	4
Rivière-du-Loup	3	0	0	0	0	0	12	12
Roberval	0	0	0	0	0	2	0	4
Rouyn-Noranda	0	0	0	0	2	10	3	24
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	0	0	0	0	12	32	4
Saint-Lin-Laurentides	0	0	0	0	0	0	20	85
Sainte-Adèle	0	0	0	0	0	0	0	7
Sainte-Agathe-des-Monts	0	0	0	0	0	4	9	0
Sainte-Marie	0	0	0	0	0	0	0	0
Sainte-Sophie	0	0	0	0	0	0	5	9
Salaberry-de-Valleyfield	4	0	0	0	6	12	32	15
Sept-Îles	0	0	0	0	0	0	0	15
Sorel-Tracy	0	3	0	0	4	2	32	0
Thetford Mines	0	0	0	0	0	0	99	6
Val d'Or	0	0	0	0	0	6	0	0
Victoriaville	0	0	0	0	4	14	9	27
Total Québec (10,000+)	389	409	3	3	2,283	3,939	3,417	1,835

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
January - June 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
Centres 100,000+								
Gatineau	49	107	0	0	137	347	176	223
Montréal	383	344	0	3	2,711	5,460	2,155	969
Québec	25	34	3	0	677	585	1,105	515
Saguenay	0	6	0	0	20	30	28	149
Sherbrooke	60	68	0	0	54	63	425	145
Trois-Rivières	0	0	0	0	13	94	67	161
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	17	7	52	126
Granby	0	8	0	0	24	16	47	75
Rimouski	0	0	0	0	0	4	22	8
Saint-Hyacinthe	4	11	0	0	32	49	49	41
Saint-Jean-sur-Richelieu	0	7	0	0	23	48	6	32
Shawinigan	0	0	0	0	10	0	3	28
Centres 10,000 - 49,999								
Alma	0	0	0	0	8	2	1	0
Amos	0	0	0	0	32	16	21	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	12	6	4
Dolbeau-Mistassini	0	0	0	0	0	0	4	0
Gaspé	0	0	0	0	0	0	0	4
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	26	0	162	53
Lachute	0	0	0	0	26	0	6	17
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	2	0	3
Marieville	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	81
Mont-Laurier	0	0	0	0	0	2	0	0
Montmagny	0	0	0	0	0	0	0	4
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	17	6	0	0
Rawdon	0	0	0	0	0	18	8	4
Rivière-du-Loup	3	0	0	0	0	0	12	58
Roberval	0	0	0	0	0	2	0	4
Rouyn-Noranda	0	0	0	0	2	34	3	27
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	0	4	0	16	0	12	32	26
Saint-Lin-Laurentides	0	0	0	0	0	0	48	105
Sainte-Adèle	0	0	0	0	0	2	0	7
Sainte-Agathe-des-Monts	0	0	0	0	6	4	15	0
Sainte-Marie	0	0	0	0	0	0	0	0
Sainte-Sophie	0	0	0	0	2	0	9	12
Salaberry-de-Valleyfield	4	3	0	0	6	12	36	15
Sept-Îles	0	0	0	0	0	0	0	15
Sorel-Tracy	0	3	0	0	4	2	39	2
Thetford Mines	0	0	0	0	0	8	105	6
Val d'Or	0	0	0	0	0	6	0	0
Victoriaville	0	0	0	0	4	16	9	42
Total Québec (10,000+)	528	595	3	19	3,851	6,859	4,651	2,961

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Québec Second Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Centres 100,000+								
Gatineau	296	326	79	174	168	77	543	577
Montréal	1,185	1,346	1,610	3,100	1,731	534	4,526	5,187
Québec	461	592	447	358	670	462	1,578	1,412
Saguenay	159	141	10	0	20	121	189	262
Sherbrooke	241	262	42	27	277	71	560	360
Trois-Rivières	100	140	11	87	33	55	144	282
Centres 50,000 - 99,999								
Drummondville	110	111	4	0	35	73	149	184
Granby	82	106	14	0	12	68	108	174
Rimouski	69	52	0	4	22	4	91	60
Saint-Hyacinthe	28	32	24	27	29	20	81	79
Saint-Jean-sur-Richelieu	46	69	9	46	3	14	58	129
Shawinigan	23	31	4	0	0	3	27	34
Centres 10,000 - 49,999								
Alma	19	33	0	0	1	0	20	33
Amos	19	2	32	0	5	0	56	2
Baie-Comeau	1	3	0	0	0	0	1	3
Cowansville	18	19	0	12	6	0	24	31
Dolbeau-Mistassini	10	8	0	0	0	0	10	8
Gaspé	9	11	0	0	0	4	9	15
Hawkesbury	3	8	0	0	0	0	3	8
Joliette	34	42	4	0	147	37	185	79
Lachute	14	6	24	0	0	2	38	8
La Tuque	5	0	0	0	0	0	5	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville	0	7	0	0	0	0	0	7
Matane	3	2	0	0	0	81	3	83
Mont-Laurier	23	14	0	0	0	0	23	14
Montmagny	8	11	0	0	0	4	8	15
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	16	17	6	0	0	17	22
Rawdon	24	34	0	0	8	4	32	38
Rivière-du-Loup	32	21	0	0	12	12	44	33
Roberval	5	9	0	0	0	4	5	13
Rouyn-Noranda	23	39	0	0	3	24	26	63
Saint-Félicien	6	8	0	0	0	0	6	8
Saint-Georges	51	106	0	8	32	4	83	118
Saint-Lin-Laurentides	64	65	0	0	20	85	84	150
Sainte-Adèle	1	15	0	0	0	7	1	22
Sainte-Agathe-des-Monts	20	13	0	0	9	0	29	13
Sainte-Marie	29	17	0	0	0	0	29	17
Sainte-Sophie	59	55	0	0	5	9	64	64
Salaberry-de-Valleyfield	26	35	6	12	32	15	64	62
Sept-Îles	0	20	0	0	0	15	0	35
Sorel-Tracy	57	61	2	0	32	0	91	61
Thetford Mines	10	10	0	0	99	6	109	16
Val d'Or	3	25	0	0	0	0	3	25
Victoriaville	51	83	0	14	9	27	60	124
Total Québec (10,000+)	3,427	4,006	2,339	3,875	3,420	1,842	9,186	9,930

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Centres 100,000+								
Gatineau	399	443	139	341	176	223	714	1,007
Montréal	1,676	1,960	2,821	5,502	2,157	972	6,674	8,772
Québec	665	844	663	577	1,108	517	2,436	1,938
Saguenay	193	187	10	16	28	149	231	352
Sherbrooke	326	379	42	49	425	147	793	575
Trois-Rivières	114	167	11	91	67	161	192	419
Centres 50,000 - 99,999								
Drummondville	164	151	15	4	52	126	231	281
Granby	93	144	22	14	47	75	162	233
Rimouski	78	68	0	4	22	8	100	80
Saint-Hyacinthe	31	48	32	47	49	41	112	136
Saint-Jean-sur-Richelieu	65	86	23	48	6	32	94	166
Shawinigan	33	45	10	0	3	28	46	73
Centres 10,000 - 49,999								
Alma	27	39	4	0	1	0	32	39
Amos	34	12	32	16	21	0	87	28
Baie-Comeau	1	4	0	0	0	0	1	4
Cowansville	18	25	0	12	6	4	24	41
Dolbeau-Mistassini	11	11	0	0	4	0	15	11
Gaspé	9	16	0	0	0	4	9	20
Hawkesbury	3	12	0	0	0	0	3	12
Joliette	38	66	26	0	162	53	226	119
Lachute	14	19	24	0	6	17	44	36
La Tuque	7	3	0	0	0	0	7	3
Les Îles-de-la-Madeleine	6	2	0	0	0	3	6	5
Marieville	0	13	0	0	0	0	0	13
Matane	3	5	0	0	0	81	3	86
Mont-Laurier	23	14	0	0	0	0	23	14
Montmagny	8	16	0	0	0	4	8	20
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	22	17	6	0	0	17	28
Rawdon	26	34	0	0	8	4	34	38
Rivière-du-Loup	32	25	0	0	12	58	44	83
Roberval	8	9	0	0	0	4	8	13
Rouyn-Noranda	35	54	0	24	3	27	38	105
Saint-Félicien	6	9	0	0	0	0	6	9
Saint-Georges	75	164	0	12	32	42	107	218
Saint-Lin-Laurentides	79	80	0	0	48	105	127	185
Sainte-Adèle	1	23	0	0	0	7	1	30
Sainte-Agathe-des-Monts	30	15	0	0	15	0	45	15
Sainte-Marie	35	17	0	0	0	0	35	17
Sainte-Sophie	81	79	0	0	9	12	90	91
Salaberry-de-Valleyfield	28	38	10	12	36	15	74	65
Sept-Îles	0	20	0	0	0	15	0	35
Sorel-Tracy	72	86	2	2	39	2	113	90
Thetford Mines	10	16	0	8	105	6	115	30
Val d'Or	3	26	0	0	0	0	3	26
Victoriaville	59	101	0	14	9	42	68	157
Total Québec (10,000+)	4,619	5,597	3,903	6,799	4,656	2,984	13,198	15,718

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Québec Second Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Centres 100,000+											
Gatineau	86	73	108	46	20	25	206	525	420	669	-37.2
Montréal	552	671	148	178	262	188	1,769	3,504	2,731	4,541	-39.9
Québec	211	213	114	186	26	20	623	488	974	907	7.4
Saguenay	47	36	10	30	0	3	25	51	82	120	-31.7
Sherbrooke	103	81	46	54	32	60	100	134	281	329	-14.6
Trois-Rivières	30	65	32	58	0	0	163	116	225	239	-5.9
Centres 50,000 - 99,999											
Drummondville	80	77	14	8	0	0	78	87	172	172	0.0
Granby	10	34	8	26	5	8	12	59	35	127	-72.4
Rimouski	16	21	18	12	0	0	58	36	92	69	33.3
Saint-Hyacinthe	4	4	0	12	0	14	49	63	53	93	-43.0
Saint-Jean-sur-Richelieu	27	31	4	0	0	0	33	27	64	58	10.3
Shawinigan	8	30	4	8	0	0	4	42	16	80	-80.0
Centres 10,000 - 49,999											
Alma	5	6	6	2	0	0	15	20	26	28	-7.1
Amos	12	7	0	0	0	0	0	16	12	23	-47.8
Baie-Comeau	2	3	0	0	0	0	0	0	2	3	-33.3
Cowansville	4	7	2	6	0	0	4	14	10	27	-63.0
Dolbeau-Mistassini	3	3	0	0	0	0	0	0	3	3	0.0
Gaspé	5	6	0	0	0	0	0	0	5	6	-16.7
Hawkesbury	0	1	0	4	0	0	0	0	0	5	-100.0
Joliette	13	23	2	8	0	0	22	23	37	54	-31.5
Lachute	3	11	0	4	0	0	0	0	3	15	-80.0
La Tuque	1	2	0	0	0	0	0	0	1	2	-50.0
Les Îles-de-la-Madeleine	1	4	0	0	0	0	0	12	1	16	-93.8
Marieville	0	0	0	2	0	0	0	3	0	5	-100.0
Matane	1	2	0	0	0	0	0	0	1	2	-50.0
Mont-Laurier	8	4	0	0	0	0	0	6	8	10	-20.0
Montmagny	1	6	0	0	0	0	0	0	1	6	-83.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	2	8	4	2	0	0	0	3	6	13	-53.8
Rawdon	9	5	0	0	0	0	3	36	12	41	-70.7
Rivière-du-Loup	5	8	2	6	0	0	12	12	19	26	-26.9
Roberval	3	2	2	0	0	0	0	0	5	2	150.0
Rouyn-Noranda	25	26	0	0	0	0	3	2	28	28	0.0
Saint-Félicien	1	3	0	0	0	0	0	16	1	19	-94.7
Saint-Georges	23	33	14	30	0	4	27	21	64	88	-27.3
Saint-Lin-Laurentides	22	24	4	2	0	0	39	68	65	94	-30.9
Sainte-Adèle	1	15	0	0	0	0	0	0	1	15	-93.3
Sainte-Agathe-des-Monts	6	6	0	0	0	0	2	0	8	6	33.3
Sainte-Marie	7	2	14	8	0	0	24	0	45	10	**
Sainte-Sophie	35	38	0	0	0	0	6	11	41	49	-16.3
Salaberry-de-Valleyfield	7	8	2	6	0	0	18	29	27	43	-37.2
Sept-Îles	2	7	0	0	0	0	0	5	2	12	-83.3
Sorel-Tracy	28	18	8	32	4	3	37	104	77	157	-51.0
Thetford Mines	4	10	0	0	0	0	6	16	10	26	-61.5
Val d'Or	2	9	4	0	0	0	0	12	6	21	-71.4
Victoriaville	16	16	8	18	0	0	48	261	72	295	-75.6
Total Québec (10,000+)	1,431	1,659	578	748	349	325	3,386	5,822	5,744	8,554	-32.9

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type Québec January - June 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
Centres 100,000+											
Gatineau	181	188	168	60	58	52	313	800	720	1,100	-34.5
Montréal	1,134	1,248	264	322	394	235	4,064	5,844	5,856	7,649	-23.4
Québec	327	363	190	278	55	30	1,070	1,169	1,642	1,840	-10.8
Saguenay	81	104	24	50	0	6	72	135	177	295	-40.0
Sherbrooke	154	140	60	84	48	67	139	195	401	486	-17.5
Trois-Rivières	46	98	44	66	4	0	249	174	343	338	1.5
Centres 50,000 - 99,999											
Drummondville	145	136	26	20	0	0	99	106	270	262	3.1
Granby	37	58	24	34	18	8	28	79	107	179	-40.2
Rimouski	31	43	26	24	0	0	106	56	163	123	32.5
Saint-Hyacinthe	16	10	10	14	20	14	132	77	178	115	54.8
Saint-Jean-sur-Richelieu	44	54	6	0	6	0	69	48	125	102	22.5
Shawinigan	13	43	6	8	0	0	4	42	23	93	-75.3
Centres 10,000 - 49,999											
Alma	13	12	14	6	0	0	19	20	46	38	21.1
Amos	15	23	0	0	0	0	0	24	15	47	-68.1
Baie-Comeau	2	3	0	0	0	0	0	0	2	3	-33.3
Cowansville	15	15	6	12	0	0	42	32	63	59	6.8
Dolbeau-Mistassini	10	11	0	0	0	0	0	0	10	11	-9.1
Gaspé	9	23	0	0	0	0	0	10	9	33	-72.7
Hawkesbury	1	2	0	6	0	0	0	0	1	8	-87.5
Joliette	31	50	10	10	0	0	55	43	96	103	-6.8
Lachute	9	14	2	6	0	0	6	16	17	36	-52.8
La Tuque	3	2	0	0	0	0	0	0	3	2	50.0
Les Îles-de-la-Madeleine	3	20	0	2	0	0	2	12	5	34	-85.3
Marieville	3	1	0	4	0	4	1	3	4	12	-66.7
Matane	3	10	0	0	0	0	0	4	3	14	-78.6
Mont-Laurier	26	13	0	2	0	0	0	6	26	21	23.8
Montmagny	4	8	0	0	8	0	3	0	15	8	87.5
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	15	20	10	2	0	0	0	12	25	34	-26.5
Rawdon	18	17	0	0	0	0	23	36	41	53	-22.6
Rivière-du-Loup	19	23	4	12	0	0	12	12	35	47	-25.5
Roberval	5	6	4	0	0	0	0	6	9	12	-25.0
Rouyn-Noranda	49	56	0	6	0	0	73	2	122	64	90.6
Saint-Félicien	5	13	0	0	0	0	0	16	5	29	-82.8
Saint-Georges	39	38	26	42	0	4	51	27	116	111	4.5
Saint-Lin-Laurentides	52	56	4	6	0	0	65	94	121	156	-22.4
Sainte-Adèle	23	28	0	0	0	0	20	3	43	31	38.7
Sainte-Agathe-des-Monts	8	13	0	0	0	0	8	0	16	13	23.1
Sainte-Marie	17	9	18	22	0	0	24	8	59	39	51.3
Sainte-Sophie	79	83	0	0	0	0	17	16	96	99	-3.0
Salaberry-de-Valleyfield	18	18	6	6	0	0	47	45	71	69	2.9
Sept-Îles	7	13	0	0	0	0	1	11	8	24	-66.7
Sorel-Tracy	45	43	8	44	4	3	37	110	94	200	-53.0
Thetford Mines	14	19	0	0	0	0	6	16	20	35	-42.9
Val d'Or	4	28	6	2	0	0	7	12	17	42	-59.5
Victoriaville	35	53	20	28	0	0	55	272	110	353	-68.8
Total Québec (10,000+)	2,808	3,228	986	1,178	615	423	6,919	9,593	11,328	14,422	-21.5

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Centres 100,000+								
Gatineau	20	25	0	0	175	368	31	157
Montréal	262	184	0	4	1,374	3,145	395	359
Québec	26	20	0	0	122	290	501	151
Saguenay	0	3	0	0	16	6	9	45
Sherbrooke	32	60	0	0	10	55	90	79
Trois-Rivières	0	0	0	0	17	24	146	92
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	7	6	71	81
Granby	5	8	0	0	0	0	12	59
Rimouski	0	0	0	0	46	12	12	24
Saint-Hyacinthe	0	14	0	0	42	30	7	33
Saint-Jean-sur-Richelieu	0	0	0	0	26	15	7	12
Shawinigan	0	0	0	0	0	20	4	22
Centres 10,000 - 49,999								
Alma	0	0	0	0	4	0	11	20
Amos	0	0	0	0	0	0	0	16
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	0	4	14
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	8	9	14	14
Lachute	0	0	0	0	0	0	0	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	12
Marieville	0	0	0	0	0	0	0	3
Matane	0	0	0	0	0	0	0	0
Mont-Laurier	0	0	0	0	0	0	0	6
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	0	0	3
Rawdon	0	0	0	0	0	26	3	10
Rivière-du-Loup	0	0	0	0	0	0	12	12
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	2	3	0
Saint-Félicien	0	0	0	0	0	0	0	16
Saint-Georges	0	4	0	0	4	10	23	11
Saint-Lin-Laurentides	0	0	0	0	0	0	39	68
Sainte-Adèle	0	0	0	0	0	0	0	0
Sainte-Agathe-des-Monts	0	0	0	0	0	0	2	0
Sainte-Marie	0	0	0	0	6	0	18	0
Sainte-Sophie	0	0	0	0	0	6	6	5
Salaberry-de-Valleyfield	0	0	0	0	0	22	18	7
Sept-Îles	0	0	0	0	0	0	0	5
Sorel-Tracy	4	3	0	0	8	30	29	74
Thetford Mines	0	0	0	0	0	0	6	16
Val d'Or	0	0	0	0	0	12	0	0
Victoriaville	0	0	0	0	4	24	44	237
Total Québec (10,000+)	349	321	0	4	1,869	4,112	1,517	1,663

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
January - June 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
Centres 100,000+								
Gatineau	58	52	0	0	268	598	45	202
Montréal	394	231	0	4	2,669	4,881	1,395	963
Québec	55	30	0	0	219	693	851	429
Saguenay	0	6	0	0	40	20	32	115
Sherbrooke	48	67	0	0	25	80	114	115
Trois-Rivières	4	0	0	0	33	58	216	116
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	7	10	92	96
Granby	18	8	0	0	0	6	28	73
Rimouski	0	0	0	0	50	12	56	44
Saint-Hyacinthe	20	14	0	0	81	36	51	41
Saint-Jean-sur-Richelieu	6	0	0	0	38	23	31	25
Shawinigan	0	0	0	0	0	20	4	22
Centres 10,000 - 49,999								
Alma	0	0	0	0	4	0	15	20
Amos	0	0	0	0	0	0	0	24
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	14	42	18
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	7	0	3
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	8	12	47	31
Lachute	0	0	0	0	6	10	0	6
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	2	0	0	12
Marieville	0	4	0	0	0	0	1	3
Matane	0	0	0	0	0	0	0	4
Mont-Laurier	0	0	0	0	0	0	0	6
Montmagny	8	0	0	0	2	0	1	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	0	0	12
Rawdon	0	0	0	0	20	26	3	10
Rivière-du-Loup	0	0	0	0	0	0	12	12
Roberval	0	0	0	0	0	0	0	6
Rouyn-Noranda	0	0	0	0	8	2	65	0
Saint-Félicien	0	0	0	0	0	0	0	16
Saint-Georges	0	4	0	0	18	10	33	17
Saint-Lin-Laurentides	0	0	0	0	0	0	65	94
Sainte-Adèle	0	0	0	0	6	2	14	1
Sainte-Agathe-des-Monts	0	0	0	0	2	0	6	0
Sainte-Marie	0	0	0	0	6	8	18	0
Sainte-Sophie	0	0	0	0	0	8	17	8
Salaberry-de-Valleyfield	0	0	0	0	17	32	30	13
Sept-Îles	0	0	0	0	0	6	1	5
Sorel-Tracy	4	3	0	0	8	33	29	77
Thetford Mines	0	0	0	0	0	0	6	16
Val d'Or	0	0	0	0	6	12	1	0
Victoriaville	0	0	0	0	10	32	45	240
Total Québec (10,000+)	615	419	0	4	3,553	6,651	3,366	2,895

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market Québec Second Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Centres 100,000+								
Gatineau	210	164	179	348	31	157	420	669
Montréal	944	975	1,392	3,203	395	363	2,731	4,541
Québec	349	411	124	298	501	151	974	907
Saguenay	59	71	14	4	9	45	82	120
Sherbrooke	185	203	4	47	92	79	281	329
Trois-Rivières	62	123	17	24	146	92	225	239
Centres 50,000 - 99,999								
Drummondville	94	87	7	4	71	81	172	172
Granby	23	68	0	0	12	59	35	127
Rimouski	34	33	46	12	12	24	92	69
Saint-Hyacinthe	10	30	36	30	7	33	53	93
Saint-Jean-sur-Richelieu	31	31	26	15	7	12	64	58
Shawinigan	12	40	0	18	4	22	16	80
Centres 10,000 - 49,999								
Alma	11	8	4	0	11	20	26	28
Amos	12	7	0	0	0	16	12	23
Baie-Comeau	2	3	0	0	0	0	2	3
Cowansville	6	13	0	0	4	14	10	27
Dolbeau-Mistassini	3	3	0	0	0	0	3	3
Gaspé	5	6	0	0	0	0	5	6
Hawkesbury	0	5	0	0	0	0	0	5
Joliette	15	31	8	9	14	14	37	54
Lachute	3	15	0	0	0	0	3	15
La Tuque	1	2	0	0	0	0	1	2
Les Îles-de-la-Madeleine	1	4	0	0	0	12	1	16
Marieville	0	2	0	0	0	3	0	5
Matane	1	2	0	0	0	0	1	2
Mont-Laurier	8	4	0	0	0	6	8	10
Montmagny	1	6	0	0	0	0	1	6
Pembroke	0	0	0	0	0	0	0	0
Prévost	6	10	0	0	0	3	6	13
Rawdon	9	15	0	16	3	10	12	41
Rivière-du-Loup	7	14	0	0	12	12	19	26
Roberval	5	2	0	0	0	0	5	2
Rouyn-Noranda	25	28	0	0	3	0	28	28
Saint-Félicien	1	3	0	0	0	16	1	19
Saint-Georges	37	63	4	14	23	11	64	88
Saint-Lin-Laurentides	26	26	0	0	39	68	65	94
Sainte-Adèle	1	15	0	0	0	0	1	15
Sainte-Agathe-des-Monts	6	6	0	0	2	0	8	6
Sainte-Marie	21	10	6	0	18	0	45	10
Sainte-Sophie	35	38	0	6	6	5	41	49
Salaberry-de-Valleyfield	7	14	2	22	18	7	27	43
Sept-Îles	2	7	0	0	0	5	2	12
Sorel-Tracy	38	53	10	30	29	74	77	157
Thetford Mines	4	10	0	0	6	16	10	26
Val d'Or	6	15	0	6	0	0	6	21
Victoriaville	28	34	0	24	44	237	72	295
Total Québec (10,000+)	2,346	2,710	1,879	4,130	1,519	1,667	5,744	8,554

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market Québec January - June 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Centres 100,000+								
Gatineau	401	316	274	582	45	202	720	1,100
Montréal	1,786	1,741	2,675	4,939	1,395	969	5,856	7,649
Québec	590	669	201	695	851	429	1,642	1,840
Saguenay	117	168	28	12	32	115	177	295
Sherbrooke	270	301	15	70	116	115	401	486
Trois-Rivières	92	164	35	58	216	116	343	338
Centres 50,000 - 99,999								
Drummondville	171	158	7	8	92	96	270	262
Granby	79	98	0	6	28	75	107	179
Rimouski	57	67	50	12	56	44	163	123
Saint-Hyacinthe	56	38	71	36	51	41	178	115
Saint-Jean-sur-Richelieu	53	54	41	23	31	25	125	102
Shawinigan	19	53	0	18	4	22	23	93
Centres 10,000 - 49,999								
Alma	27	18	4	0	15	20	46	38
Amos	15	23	0	0	0	24	15	47
Baie-Comeau	2	3	0	0	0	0	2	3
Cowansville	21	27	0	14	42	18	63	59
Dolbeau-Mistassini	10	11	0	0	0	0	10	11
Gaspé	9	27	0	3	0	3	9	33
Hawkesbury	1	8	0	0	0	0	1	8
Joliette	41	60	8	12	47	31	96	103
Lachute	11	30	6	0	0	6	17	36
La Tuque	3	2	0	0	0	0	3	2
Les Îles-de-la-Madeleine	5	22	0	0	0	12	5	34
Marieville	3	9	0	0	1	3	4	12
Matane	3	10	0	0	0	4	3	14
Mont-Laurier	26	15	0	0	0	6	26	21
Montmagny	14	8	0	0	1	0	15	8
Pembroke	0	0	0	0	0	0	0	0
Prévost	25	22	0	0	0	12	25	34
Rawdon	34	27	4	16	3	10	41	53
Rivière-du-Loup	23	35	0	0	12	12	35	47
Roberval	9	6	0	0	0	6	9	12
Rouyn-Noranda	57	64	0	0	65	0	122	64
Saint-Félicien	5	13	0	0	0	16	5	29
Saint-Georges	67	80	16	14	33	17	116	111
Saint-Lin-Laurentides	56	62	0	0	65	94	121	156
Sainte-Adèle	23	30	6	0	14	1	43	31
Sainte-Agathe-des-Monts	10	13	0	0	6	0	16	13
Sainte-Marie	35	31	6	8	18	0	59	39
Sainte-Sophie	79	85	0	6	17	8	96	99
Salaberry-de-Valleyfield	22	24	19	32	30	13	71	69
Sept-Îles	7	19	0	0	1	5	8	24
Sorel-Tracy	55	88	10	35	29	77	94	200
Thetford Mines	14	19	0	0	6	16	20	35
Val d'Or	10	36	6	6	1	0	17	42
Victoriaville	59	79	6	32	45	242	110	353
Total Québec (10,000+)	4,472	4,833	3,488	6,637	3,368	2,905	11,328	14,422

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec
Second Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Drummondville													
Q2 2015	0	0.0	9	25.7	12	34.3	8	22.9	6	17.1	35	234,848	257,883
Q2 2014	4	6.7	23	38.3	12	20.0	13	21.7	8	13.3	60	214,221	230,435
Year-to-date 2015	0	0.0	19	32.8	17	29.3	12	20.7	10	17.2	58	226,081	246,849
Year-to-date 2014	7	7.0	36	36.0	20	20.0	19	19.0	18	18.0	100	220,000	251,367
Granby													
Q2 2015	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Q2 2014	1	3.7	0	0.0	6	22.2	3	11.1	17	63.0	27	315,000	339,473
Year-to-date 2015	0	0.0	0	0.0	5	16.1	11	35.5	15	48.4	31	289,000	345,733
Year-to-date 2014	1	1.6	4	6.3	12	19.0	9	14.3	37	58.7	63	305,000	330,479
Rimsouki[1]													
Q2 2015	0	0.0	1	8.3	4	33.3	3	25.0	4	33.3	12	256,000	282,489
Q2 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	230,000	264,097
Year-to-date 2015	0	0.0	2	9.1	8	36.4	5	22.7	7	31.8	22	251,000	306,126
Year-to-date 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	227,500	265,209
Saint-Hyacinthe													
Q2 2015	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
Q2 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2015	0	0.0	0	0.0	2	33.3	0	0.0	4	66.7	6	--	--
Year-to-date 2014	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
Saint-Jean-sur-Richelieu													
Q2 2015	0	0.0	0	0.0	3	10.7	8	28.6	17	60.7	28	323,000	348,517
Q2 2014	0	0.0	0	0.0	5	20.0	10	40.0	10	40.0	25	290,000	298,473
Year-to-date 2015	0	0.0	0	0.0	6	14.3	9	21.4	27	64.3	42	327,901	343,975
Year-to-date 2014	0	0.0	0	0.0	6	15.4	14	35.9	19	48.7	39	299,706	306,740
Shawinigan													
Q2 2015	0	0.0	6	75.0	0	0.0	1	12.5	1	12.5	8	--	--
Q2 2014	7	28.0	9	36.0	3	12.0	3	12.0	3	12.0	25	180,000	244,830
Year-to-date 2015	0	0.0	6	42.9	5	35.7	2	14.3	1	7.1	14	212,449	216,208
Year-to-date 2014	8	21.1	16	42.1	4	10.5	4	10.5	6	15.8	38	180,000	242,780
Gatineau CMA													
Q2 2015	0	0.0	0	0.0	2	2.4	7	8.5	73	89.0	82	400,000	460,569
Q2 2014	0	0.0	1	1.2	4	4.8	8	9.5	71	84.5	84	382,500	407,928
Year-to-date 2015	0	0.0	4	2.2	6	3.2	16	8.6	159	85.9	185	400,000	435,925
Year-to-date 2014	0	0.0	2	1.0	9	4.4	34	16.7	158	77.8	203	380,000	400,734
Montréal CMA													
Q2 2015	0	0.0	2	0.4	31	6.7	66	14.2	367	78.8	466	400,000	446,086
Q2 2014	0	0.0	8	1.6	35	7.0	75	15.1	380	76.3	498	365,174	410,384
Year-to-date 2015	1	0.1	5	0.6	49	6.0	109	13.3	654	80.0	818	400,000	439,248
Year-to-date 2014	2	0.2	22	2.4	69	7.4	145	15.6	689	74.3	927	370,642	414,603
Québec CMA													
Q2 2015	0	0.0	4	2.6	12	7.8	41	26.8	96	62.7	153	353,927	371,866
Q2 2014	4	3.0	7	5.2	19	14.1	51	37.8	54	40.0	135	280,000	329,733
Year-to-date 2015	0	0.0	4	1.7	19	8.1	74	31.6	137	58.5	234	339,518	357,910
Year-to-date 2014	4	1.6	10	3.9	35	13.6	95	37.0	113	44.0	257	282,996	332,807

Source: CMHC (Market Absorption Survey)

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

Table 4: Absorbed Single-Detached Units by Price Range in Québec Second Quarter 2015													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Saguenay CMA													
Q2 2015	0	0.0	5	15.2	12	36.4	8	24.2	8	24.2	33	240,000	280,161
Q2 2014	0	0.0	2	6.7	14	46.7	10	33.3	4	13.3	30	232,500	246,333
Year-to-date 2015	0	0.0	6	12.5	17	35.4	11	22.9	14	29.2	48	250,000	283,690
Year-to-date 2014	2	2.6	9	11.5	33	42.3	22	28.2	12	15.4	78	230,000	240,985
Sherbrooke CMA													
Q2 2015	2	5.3	1	2.6	1	2.6	15	39.5	19	50.0	38	299,950	334,524
Q2 2014	1	1.2	6	7.2	22	26.5	21	25.3	33	39.8	83	270,000	300,649
Year-to-date 2015	2	2.5	4	4.9	6	7.4	20	24.7	49	60.5	81	320,000	340,926
Year-to-date 2014	5	3.9	13	10.2	29	22.7	30	23.4	51	39.8	128	268,000	294,033
Trois-Rivières CMA													
Q2 2015	1	4.8	5	23.8	4	19.0	5	23.8	6	28.6	21	250,000	258,996
Q2 2014	7	10.3	16	23.5	27	39.7	8	11.8	10	14.7	68	212,500	238,088
Year-to-date 2015	1	2.3	7	16.3	7	16.3	13	30.2	15	34.9	43	263,172	298,477
Year-to-date 2014	7	7.1	27	27.3	37	37.4	10	10.1	18	18.2	99	210,000	237,303
Total Urban Centres in Québec (50,000+)													
Q2 2015	3	0.3	33	3.7	83	9.4	163	18.5	600	68.0	882	364,265	403,171
Q2 2014	24	2.3	77	7.3	156	14.7	206	19.4	597	56.3	1,060	315,077	353,695
Year-to-date 2015	4	0.3	57	3.6	147	9.3	282	17.8	1,092	69.0	1,582	357,417	397,482
Year-to-date 2014	37	1.9	147	7.4	275	13.9	388	19.6	1,135	57.3	1,982	319,000	359,062

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Quebec
Second Quarter 2015

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	4,082	-4.1	5,818	14,964	13,073	44.5	262,866	1.8	271,104
	February	6,333	-1.2	5,790	15,830	13,075	44.3	263,727	-0.2	268,436
	March	7,949	-2.9	5,627	16,786	13,194	42.6	263,754	-0.4	267,930
	April	7,805	-9.1	5,418	14,665	13,047	41.5	267,369	0.3	268,303
	May	7,624	-6.5	5,733	15,343	13,582	42.2	276,861	2.7	273,473
	June	6,386	1.6	5,954	11,973	13,434	44.3	274,014	1.4	270,250
	July	5,498	2.7	6,114	12,128	13,601	45.0	276,308	1.5	272,052
	August	4,777	-2.2	6,095	11,607	13,392	45.5	271,636	0.8	270,275
	September	5,376	8.9	6,070	14,356	13,481	45.0	270,799	1.3	270,574
	October	5,423	2.1	5,959	13,525	13,417	44.4	277,832	1.7	274,491
	November	5,070	3.1	6,128	11,298	13,623	45.0	278,859	5.3	277,538
	December	4,315	10.2	5,963	7,990	13,565	44.0	273,510	0.6	272,965
2015	January	3,928	-3.8	5,848	15,176	13,444	43.5	263,751	0.3	271,793
	February	6,306	-0.4	5,889	15,742	13,144	44.8	266,818	1.2	272,151
	March	8,588	8.0	6,130	16,966	13,189	46.5	270,092	2.4	274,196
	April	8,536	9.4	6,286	15,113	13,451	46.7	272,663	2.0	273,884
	May	8,183	7.3	6,375	14,685	13,327	47.8	277,004	0.1	273,983
	June	7,034	10.1	6,226	12,517	13,527	46.0	278,568	1.7	274,917
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2014	21,815	-5.3	17,105	41,981	40,063	42.7	272,631	1.5	269,171
	Q2 2015	23,753	8.9	18,887	42,315	40,305	46.9	275,907	1.2	272,735
	YTD 2014	40,179	-4.0		89,561			268,480	0.9	
	YTD 2015	42,575	6.0		90,199			272,266	1.4	

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

Table 6: Level of Economic Indicators for Québec
Second Quarter 2015

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (2002=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortgage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2014	January - March	591	3.1	5.2	4,065.8	7.7	7,544	104.9	812	34,390,528	90.18
	April - June	570	3.1	4.8	4,043.5	7.9	16,918	98.8	816	36,719,885	92.39
	July - September	570	3.1	4.8	4,056.1	7.9	12,238	88.9	818	37,764,338	90.97
	October - December	570	3.1	4.8	4,060.5	7.6	-1,050	82.6	812	37,227,836	87.43
2015	January - March	568	3.0	4.8	4,090.1	7.4	3,710	105.8	814	34,459,473	79.20
	April - June	561	2.9	4.6	4,098.4	7.7		104.7	824		81.10
	July - September										
	October - December										

Table 6.1: Growth(1) of Economic Indicators for Québec
Second Quarter 2015

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per $100,000	Mortgage Rates								
			1 Yr. Term	5 Yr. Term							
2014	January - March	-0.5	0.1	0.0	0.1	0.3	-22.8	8.6	2.8	4.1	-8.5
	April - June	-3.4	0.1	-0.4	-0.4	0.3	2.4	-2.6	3.3	8.1	-4.7
	July - September	-4.6	0.0	-0.5	0.4	0.0	23.7	-18.6	3.2	8.9	-5.7
	October - December	-5.2	0.0	-0.6	-0.4	0.0	-4.8	-14.2	1.0	4.6	-7.7
2015	January - March	-3.8	-0.2	-0.4	0.6	-0.3	-50.8	0.9	0.2	0.2	-12.2
	April - June	-1.5	-0.3	-0.2	1.4	-0.2		5.9	1.0		-12.2
	July - September										
	October - December										

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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