

HOUSING MARKET INSIGHT

Quebec CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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"The relatively affordable sectors located near the centre of the Québec Agglomeration posted balanced resale market conditions for single-family homes. In the case of condominiums, the resale market was favourable to buyers throughout the Québec metropolitan area."



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Québec: a buyers' market?

A look at the resale market in the various sectors of the Québec metropolitan area

Over the last few years, the number of transactions on the Québec census metropolitan area (CMA) resale market has decreased. This slowdown in activity, combined with stronger growth in supply, has opened up a wider range of choices for potential homebuyers. The edge in property sale negotiations has therefore gone from the hands of sellers to those of buyers, and this has limited price growth in recent years.

However, this overall picture masks significant disparities depending on the housing types and the sectors of the CMA. This report provides an overview of the situation and highlights various dynamics related to supply and demand that allow us to better understand the evolution of the resale market in the Québec metropolitan area over the last decade.

This report comprises two main parts. The first, which gives an overview of the general evolution of the resale market¹, is based on the economic and demographic fundamentals that have influenced housing demand in the Québec metropolitan area over the last 10 years.

The second part explores the trends and dynamics specific to certain sectors, on the single-family home and condominium markets. This provides a better understanding of the changes observed in the relationship between supply and demand on the resale market.

A look at the past decade: market evolution influenced by economic and demographic conditions

The economic and demographic conditions in the Québec CMA over the last 10 years can be summed up as follows: a five-year period of effervescence and growth from 2007 to 2011, followed by a five-year period of slowdown and stability from 2012 to 2016.

This evolution has had an impact on the pace of residential sales as well as on the relationship between supply and demand on the resale market.

Region marked by effervescence from 2007 to 2011

Already enjoying a period of diversification and growth that had begun several years before, the Québec area further benefited in 2007 and 2008 from the positive effects of investments in infrastructure made for the festivities

related to Québec's 400th anniversary. This period saw marked employment growth and, as a result, a steady increase in the population.

This effervescence continued from 2009 to 2011, despite the global economic crisis, notably because of the government investment programs implemented to stimulate the economy. During these years, employment growth in the area remained well above the provincial average.

The economic and demographic growth that characterized these five years was certainly very good for growth in housing demand in the region. Demand was further sustained by a decrease in mortgage interest rates, which have since remained at historically low levels.

This environment therefore supported demand on the resale market, and the inventory of properties for sale remained relatively low during this period. Sellers therefore had the edge when negotiating the sale of a property, and this drove prices up considerably. Indeed, during this period, the average annual growth in the average Centris[®] price for residential properties was around 8.5%.

Less favourable environment since 2012

While the economy in the Québec area has remained in good shape, employment and population growth started running out of steam in 2012. Over the last five years, investments in the area have been less significant², and employment growth has been much more modest than during the previous period³.

The area has also felt the effects of population aging, with the working-age population now on a downward trend, which is presenting challenges for labour force renewal.

The pace of population growth has also slowed in the Québec CMA over the last five years. While total population had increased by 6.5% from 2006 to 2011, the growth fell to 4% for the period from 2011 to 2016 (see table 1 appended).

Additionally, it is important to note that, according to estimates, growth of the segment of the population aged 25 to 34, commonly considered to be composed of first-time homebuyers, has been stagnant for a few years⁴, and this has likely limited sales growth for certain types of existing properties.

Finally, although sales of residential properties have continued to be stimulated by historically low interest rates over the last few years, tightening eligibility criteria for government-backed mortgage loan insurance (for example, reductions to the maximum amortization) have contributed to slowing the pace of sales in the area⁵.

Centris® sales of residential properties decrease

The transition from a period of strong growth to one characterized by relatively stable economic and demographic conditions led to a slowdown in activity on the resale market, as illustrated in figure 1.

As a result, the Centris® sales of residential properties decreased in the Québec metropolitan area. A comparison of average sales for each of the two five-year periods reveals that around 7,650 transactions were completed from 2007 to 2011, versus 6,650 during the last five years (2012 to 2016).

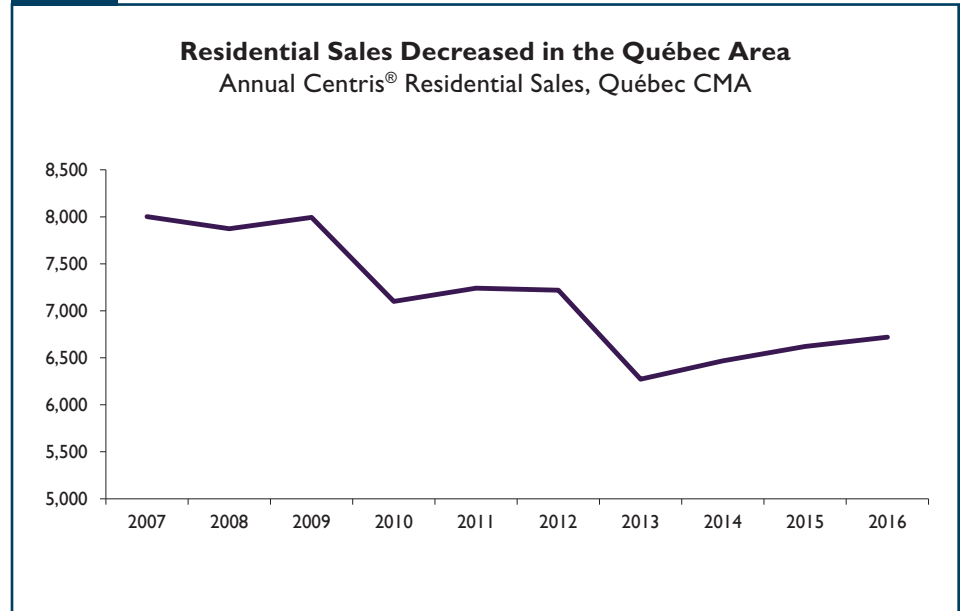
From sellers' market to buyers' market

With this decrease in the pace of sales, times to sell increased and the inventory of properties for sale grew⁶. As such, market conditions, or the balance of power between sellers and buyers during the negotiation of a property sale, shifted ever further into buyers' territory.

A market is "balanced" when there are, on average, 8 to 10 properties for sale for every buyer. From a rather stable average of 5 from 2007 to 2011, the number of properties for sale per buyer (for all property types combined) gradually rose, reaching close to 14 in 2016.

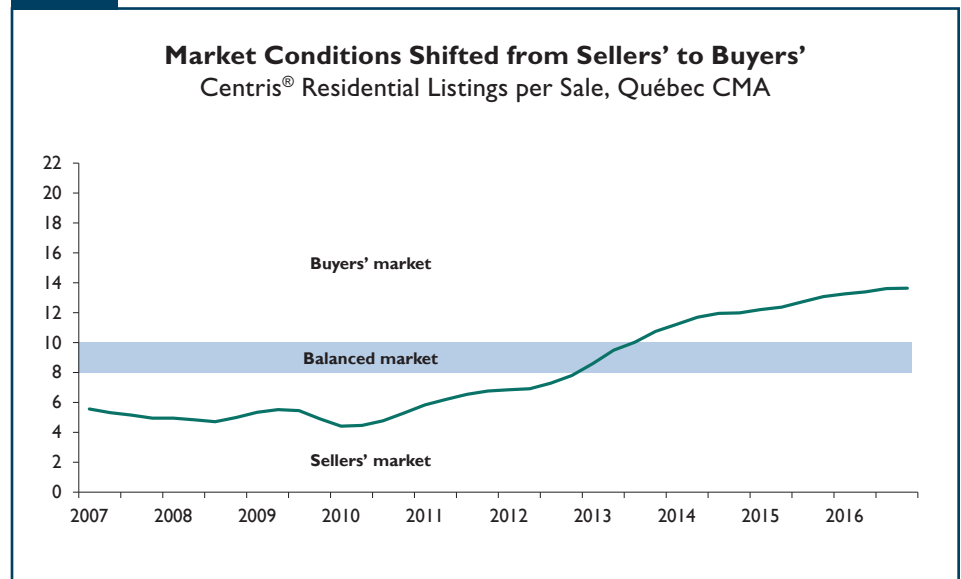
The resale market in the Québec area therefore went from a sellers' market to a buyers' market (see figure 2).

Figure 1



Source: Québec Federation of Real Estate Boards (QFREB) through the Centris® system

Figure 2



Sources: QFREB through the Centris® system, quarterly data (average of the last four quarters); CMHC, calculations.

This transition on the market resulted in limited price growth. In fact, the average Centris® price for residential properties has remained relatively stable for the last three years (see figure 3).

Buyers have the edge, especially for condominiums

The preceding overview of the resale market does not tell the whole story, as there were significant disparities among the various types of properties. In fact, while the single-family home and plex markets slightly favoured buyers, the condominium market was much further into buyers' market territory (see figure 4).

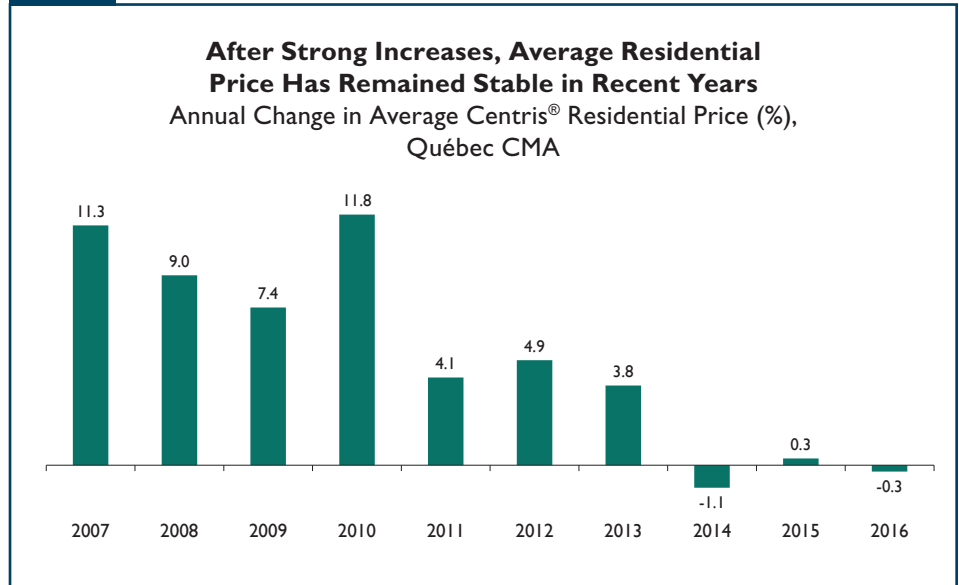
The more rapid and sustained softening of market conditions in the case of condominiums can largely be explained by the high level of construction of this type since 2010, which caused supply to increase much more quickly than demand. This aspect will be further discussed in the next section of the report.

In 2016, the average number of sellers per buyer in the Québec CMA was 11 for single-family homes, compared to 12 for plexes and 21 for condominiums.

A look at trends by property type and by sector of the CMA

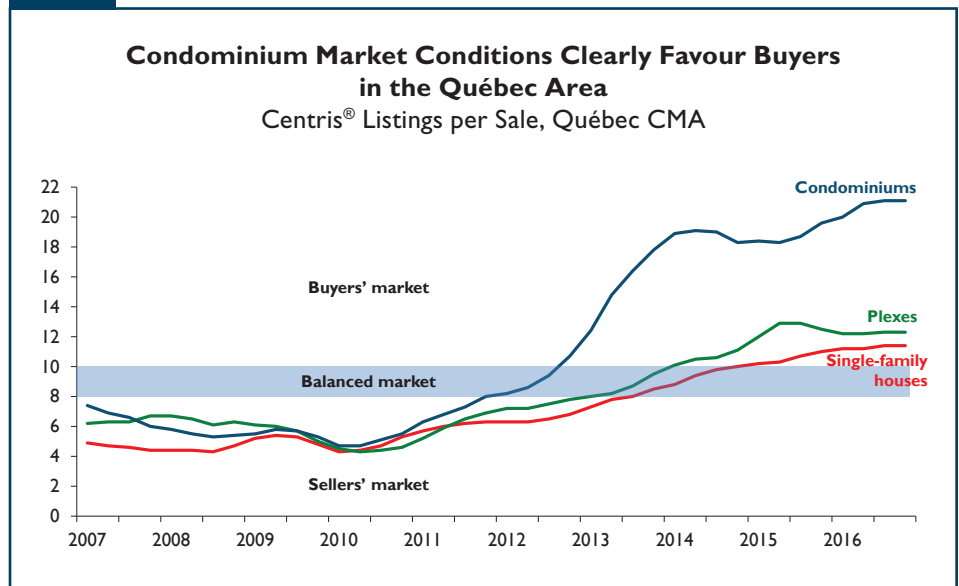
The softening market conditions observed in recent years were present throughout the Québec CMA. However, a review of the resale market by sector revealed certain disparities. Indeed, the dynamics and characteristics specific to certain sectors influenced the evolution of supply and demand in those sectors.

Figure 3



Source: QFREB through the Centris® system

Figure 4



Sources: QFREB through the Centris® system, quarterly data (average of the last four quarters); CMHC, calculations.

In order to shed light on these differences, this section presents some major trends for different property types, observed in the various sectors of the Québec CMA. Figure 5 shows the 14 sectors of the Québec CMA, which can be grouped into three large zones: the Québec Agglomeration, the Northern Suburbs and the South Shore. The tables found at the end of the report present all relevant data for these sectors.

Single-family home market

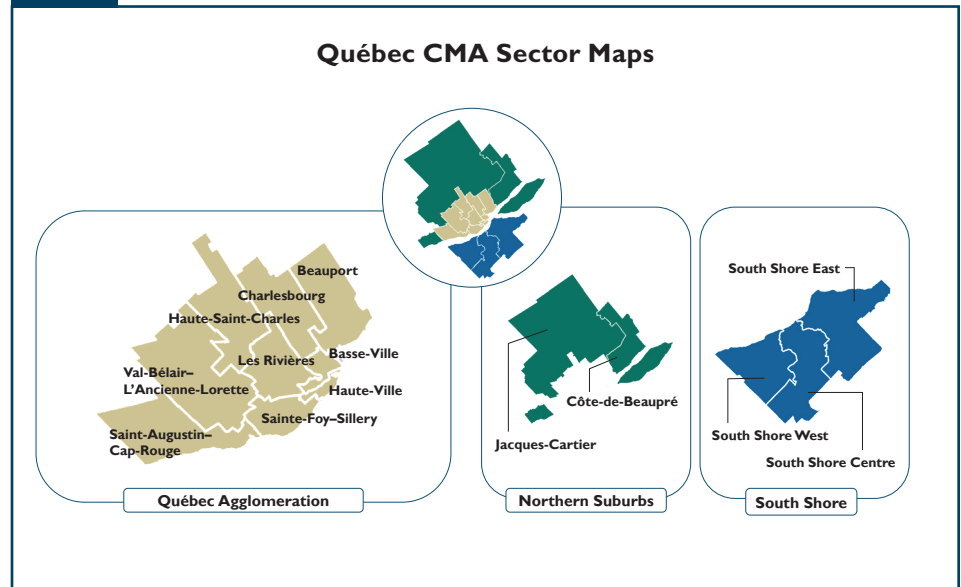
Sales of single-family (single-detached, semi-detached and row) homes represent the majority of the market, accounting for about 70% of all transactions in the Québec CMA. More than half of these sales occurred in the Jacques-Cartier, Val-Bélair-L'Ancienne-Lorette, Charlesbourg, Haute-Saint-Charles and Beauport sectors.

All of these sectors recorded decreases in their single-family home sales levels over the last few years, with the exception of Jacques-Cartier (in the Northern Suburbs), which posted a slight increase (see table 3 appended).

Northern Suburbs have a certain magnetism

Out of all the sectors of the Québec metropolitan area, Jacques-Cartier is the one in which population growth was strongest over the last 10 years (see table 1 appended). As such, even though the sector has relatively small share of the CMA's inhabitants, its demographic weight is increasing⁷.

Figure 5



Source: CMHC

The demographic development of the Jacques-Cartier sector is reflected in the single-family home resale market: from 2012 to 2016, about 13% of all Centris[®] sales of single-family homes in the Québec CMA were recorded in this sector. This proportion was 11%, on average, from 2007 to 2011. The increase may appear modest, but all other sectors in the area saw their shares of the market decrease or stagnate. The vast majority of the sales in the Jacques-Cartier sector involved single-detached homes.

This sector's greater share of the resale market can be explained, in part, by the growth of its housing stock. In 2010, 25% of all single-detached home starts in the Québec area were in the Jacques-Cartier sector, and this percentage increased to 40% in 2016.

It would seem, therefore, that more and more households wishing to own a single-detached home moved to the municipalities located in the northern part of the CMA. Evidently, the availability and generally lower prices of land relative to the central sectors played a large part in this trend.

Still, despite a growing market share of the single-family home market, Jacques-Cartier nonetheless posted market conditions that favoured buyers more heavily, compared to the sectors located in the centre of the metropolitan area.

Buyers have more choice in the outlying suburbs

In general, the supply of properties relative to demand was greater in the outlying suburban sectors, which can clearly be seen in figure 6. In fact, the only sectors that showed sellers' or balanced market conditions for single-family homes were located in the centre of the metropolitan area.

It goes without saying that the observed differences between the central and outlying sectors can be explained, in part, by land availability and cost. With the expansion of the single-family housing stock being more limited in the central sectors, because of the physical constraints imposed by the territory (fewer spaces to develop), intensification policies and land prices, supply growth is more restricted there than in the outlying suburbs.

On the demand side, the central sectors maintain an advantage over the outlying suburbs thanks to accessibility and proximity to large employment hubs and services. In real estate, location is key, and that certainly plays in favour of a tighter relationship between the number of sellers and the number of buyers in the central sectors.

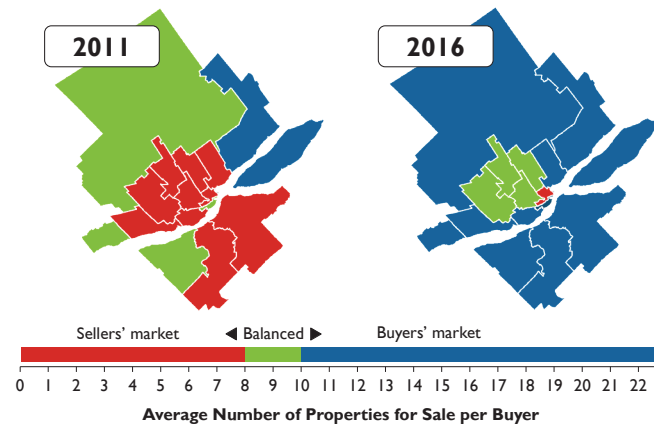
On the South Shore, there were, on average, 13 single-family homes for sale for every buyer in 2016, compared to 10 in the Québec Agglomeration. In the Northern Suburbs, there were 15 properties for sale per in Jacques-Cartier and 21 in Côte-de-Beaupré.

With such conditions in the outlying sectors, sellers had to exercise a little more patience: the average time to sell for single-family homes in the Northern Suburbs was 5 months in 2016, compared to a little less than 4 months in the Québec Agglomeration.

Figure 6

Four Central Sectors Showed Balanced Market Conditions in 2016

Centris® Listings per Sale (Single-Family Houses),
Québec CMA

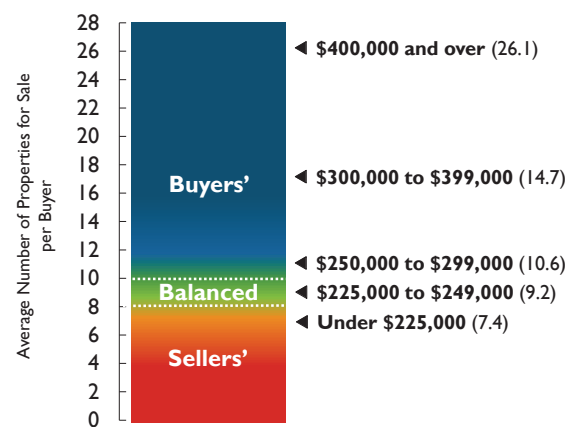


Sources: QFREB through the Centris® system; CMHC, calculations.

Figure 7

Single-Family Houses: More Affordable Types Are Sought

Active Centris® Listings per Sale, by Price Range,
Québec CMA, 2016



Sources: QFREB through the Centris® system; CMHC, calculations.

More affordable properties are sought

In 2016, about 70% of all single-family homes sold were priced under \$300,000. A breakdown of all transactions by selling price revealed

that, in general, the relationship between supply and demand was tighter for the least costly single-family houses (see figure 7).

Buyers are therefore seeking affordable properties, which is not surprising. However, sellers have more weight when negotiating the

sale of properties in the lower price ranges. In fact, the central sectors where single-family home prices are relatively affordable show tighter market conditions than the other sectors.

Market conditions are balanced in several suburbs of the Québec Agglomeration

The Québec CMA sectors where market conditions were balanced in 2016 were suburbs of the Québec Agglomeration: Charlesbourg, Les Rivières, Haute-Saint-Charles and Val-Bélair–L'Ancienne-Lorette, as shown in figure 6. These sectors account for about 40% of all single-family home transactions in the Québec CMA.

All these sectors have been posting median prices for single-family houses below or close to the regional average for the last 10 years. This relative affordability and the location of these sectors have contributed to the fact that the market conditions there were either balanced or slightly favourable to sellers in 2016.

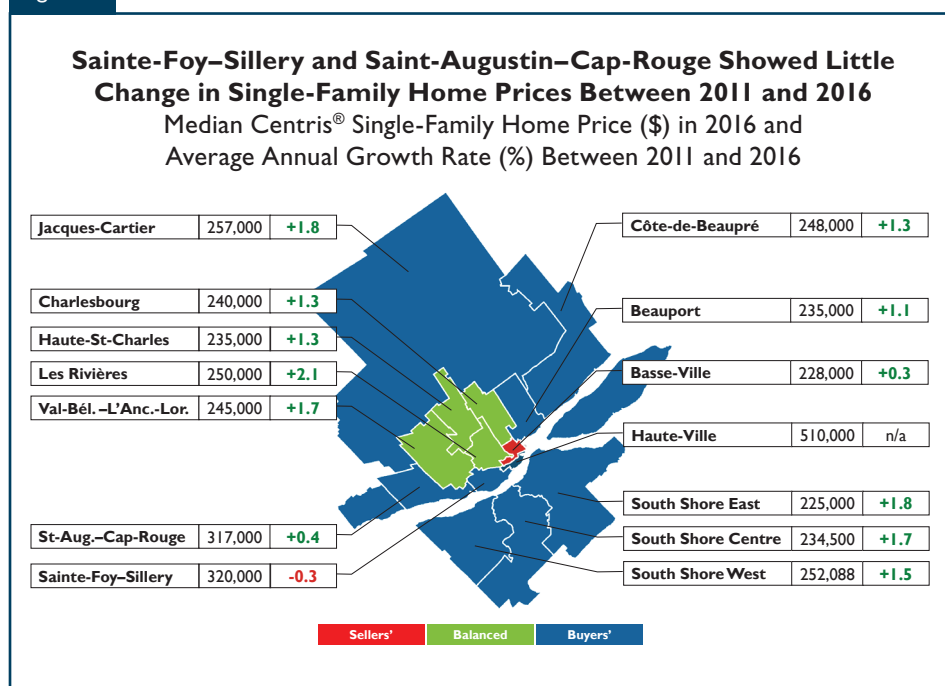
The median prices for single-family houses in these sectors ranged between \$235,000 and \$250,000. By comparison, the central sectors of Haute-Ville and Sainte-Foy–Sillery had median prices of \$510,000 and \$320,000, respectively.

Basse-Ville: the only sector with a definite sellers' market

Only the Basse-Ville sector has maintained single-family home market conditions clearly favouring sellers for the last 10 years. It should be noted, however, that this is a small sector, with a more limited supply of single-family houses.

At any rate, it would seem that the relatively low median price for single-family houses (\$228,000 in 2016) in this very central sector supported demand. In fact, this sector had the shortest average time to sell in the

Figure 8



Sources: QFREB through the Centris® system; CMHC, calculations.
Average annual growth rate, current dollars.

Québec area, at about 3 months, compared to the CMA average of 4 months in 2016.

Buyers are favoured in the most costly sectors of the Québec Agglomeration

In view of what was mentioned previously, it is not surprising that the sectors of the Québec Agglomeration where market conditions most favoured buyers were also the ones with the highest median prices for single-family houses.

In the Haute-Ville sector, the median price was by far the highest in the area (at \$510,000 in 2016), which is attributable to both the high land costs and the composition of the housing stock (large properties). This sector accounts for just 1% of the single-family home sales in the CMA, and there were on average 18 properties for sales for every buyer in 2016.

The most costly sectors, after the Haute-Ville, were Sainte-Foy–Sillery, with a median price for single-family

houses of \$320,000 in 2016, and Saint-Augustin–Cap-Rouge, with a median price for single-family houses of \$317,000 in 2016. These sectors had a greater supply of properties for sale relative to demand than the average for the Québec Agglomeration as well as longer times to sell. Also, population growth there was much weaker than the average for the CMA (see table I appended).

The average annual growth rate of the median Centris® price for single-family houses was 1.5% between 2011 and 2016 for the overall Québec CMA⁸. The rates were much lower for Saint-Augustin–Cap-Rouge (+0.4%) and even slightly negative for Sainte-Foy–Sillery (0.3%). Market conditions have therefore limited price growth in these sectors in recent years (see figure 8).

Single-family home market outlook

Despite the slowdown in sales, single-family houses continued to dominate the resale market. The combination of cost and location of properties will keep the relationship between supply and demand tighter in the sectors of the Québec Agglomeration that offer relatively affordable properties, close to employment hubs and services.

The Basse-Ville, Les Rivières, Val-Bélair–L'Ancienne-Lorette, Charlesbourg and Haute-Saint-Charles sectors, where conditions were balanced or favourable to sellers, should therefore continue to stand out.

However, with the growth in supply more limited in the central sectors on account of the availability and cost of lands, particularly for single-detached houses, there should continue to be some pressure for developments in the Northern Suburbs.

Condominium market

Condominium sales represent about 23% of all transactions on the resale market in the Québec CMA. Nearly 9 in 10 condominium sales are registered in the sectors of the Québec Agglomeration (see table 4 appended).

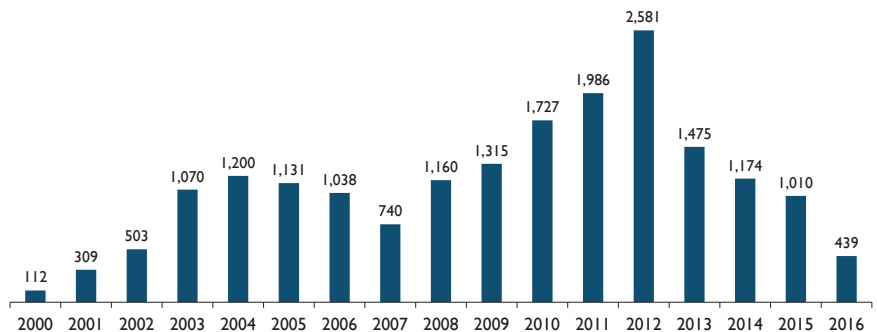
Condominium buyers have ample choice

From being balanced in 2011, the condominium market has become clearly favourable to buyers in the last five years. In 2016, there were about 21 condominiums for sale on the existing home market for every buyer in the Québec CMA, compared to around 8 five years earlier.

The significant inventories were certainly attributable to the slowdown in sales but were due more to a steady increase in supply following a period of strong condominium construction in all sectors of the metropolitan area.

Figure 9

Higher and Higher Construction Volumes Until 2012 Led to a Significant Increase in Inventories of Condominiums for Sale in the Area
Condominium Starts (Units), Québec CMA



Source: CMHC

All-time high for condominium construction

In the early 2000s, condominiums experienced a surge in popularity in the area, just like in other urban centres across Quebec. This housing type represented a more affordable way for young buyers to access homeownership and also an option meeting the needs of some older buyers who were looking for smaller homes that required less maintenance.

The increase in demand stimulated the construction of new condominium units in the area, and there was growing interest on the part of developers and builders. With the economic and demographic slowdown at the beginning of this decade, demand weakened. However, the pace of construction continued to pick up and took some time to adjust. Condominium starts reached an all-time high in 2012 (see figure 9).

This major addition of new units to be absorbed, along with the slowdown in the rate of sales, contributed to a rapid rise in inventories of condominiums for sale in the Québec area.

Condominiums listed for sale in the Centris® system more than doubled, rising from an average of 900 units between 2007 and 2011 to an average of 2,200 units between 2012 and 2016⁹. Likewise, the average time to sell condominiums in the Québec area doubled, increasing from 3 months in 2011 to 6 months in 2016.

Buyers have the edge, in both outlying and central sectors

With over 65% of the sales registered in the Haute-Ville, Basse-Ville, Sainte-Foy–Sillery, Les Rivières and Charlesbourg sectors, condominiums are a housing type typically located in the centre of the Québec Agglomeration. However, all of these sectors have recorded decreases in their sales levels in recent years and market conditions there have now become clearly favourable to buyers.

In fact, between 2011 and 2016, the condominium market became a buyers' market in all sectors of the Québec area, as illustrated in figure 10. The picture was therefore much more homogeneous for condominiums than for single-family houses.

This trend on the market limited price growth in the Québec CMA (see figure 11). The average annual growth rate of the median price for condominiums between 2011 and 2016 was 0.6% in the area, less than half of the growth rate of single-family home prices. In fact, the median price for condominiums registered three consecutive years of decline, from 2014 to 2016.

Buyers have the edge, even for more affordable housing types

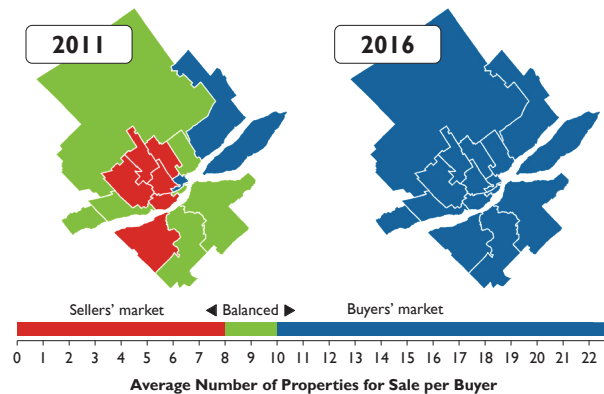
As well, the supply of condominiums in the Québec CMA is significant relative to demand, in all price ranges, meaning that market conditions are favourable to buyers, even for more affordable housing types.

In Charlesbourg and Beauport, though, the median prices for condominiums stayed below the average for the Québec Agglomeration throughout the last decade. This likely contributed to keeping market conditions slightly tighter there than in the other sectors. In 2016, there were, on average, 17 or 18 condominiums for sale for every buyer in Charlesbourg and Beauport, compared to 21 in the overall Québec Agglomeration. The average times to sell were 1 month shorter in these two sectors than in the Québec downtown sectors (Haute-Ville, Basse-Ville and Sainte-Foy–Sillery).

In effect, the possibility to become a homeowner at a relatively affordable price was a factor in the development of the condominium market over the last decade in places where this housing type had traditionally been

Figure 10

Condominium Market Conditions Became Clearly Favourable to Buyers in All Sectors of the Québec Area Between 2011 and 2016 Centris® Listings per Sale (Condominiums), Québec CMA

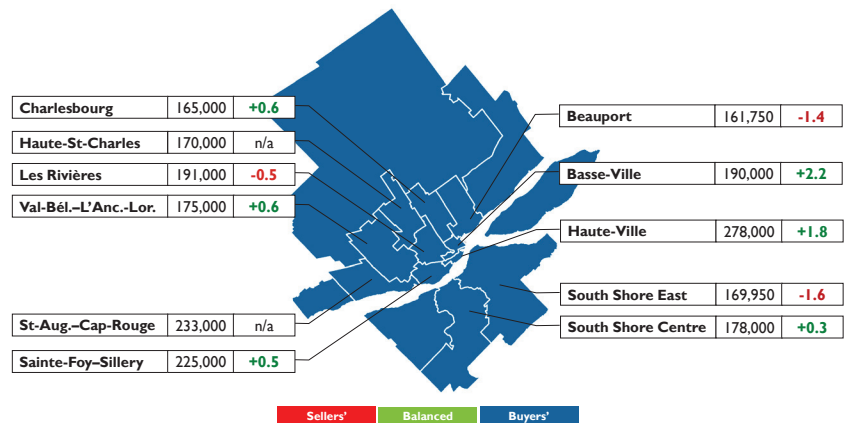


Sources: QFREB through the Centris® system; CMHC, calculations.

Figure 11

High Inventories of Condominiums Has Limited Price Growth in the Québec Area in Recent Years

Median Centris® Condominium Price (\$) in 2016 and Average Annual Growth Rate (%) Between 2011 and 2016



Sources: QFREB through the Centris® system; CMHC, calculations.

scarce, including the Haute-Saint-Charles and Val-Bélair–L'Ancienne-Lorette sectors.

Saint-Augustin–Cap-Rouge also saw the construction of several large condominium projects in recent years. However, the prices are higher there than in the other suburban sectors of the Québec

Agglomeration, and the supply, particularly abundant. It should be recalled that this sector had one of the lowest population growth rates in the Québec CMA.

Conversely, Les Rivières considerably expanded and registered the highest population growth rate among the Québec Agglomeration sectors

over the last decade. This sector had a slightly tighter seller-to-buyer ratio than the average. The easing of condominium market conditions, while significant, seemed to have been somewhat more gradual there.

Condominium market outlook

Given the strong growth in supply relative to demand, the pace of condominium construction declined sharply in recent years. In 2016, fewer than 450 units were started, a level not seen in 15 years.

This adjustment curbed the rise in inventories of units for sale. In fact, the rate of construction should stay relatively low over the next two years, which will allow for the absorption of existing units. However, this will not be sufficient for market conditions to become balanced again over this horizon.

Still, condominiums generally remain more affordable than single-family houses and therefore more accessible for some households. The recent decrease in condominium prices widened this gap and could help attract more buyers to the condominium market over the coming years.

Over the longer term, with the aging of the population accelerating, stronger demand for condominiums could come from retired households seeking properties that are smaller and close to services.

What about the plex market?

Plexes (income properties with two to five housing units, such as duplexes, triplexes, etc.) account for a small share—about 7%—of total residential sales in the Québec CMA. The Basse-Ville is the most active sector, with around 32% of the plex sales in the area, followed by Beauport (14%) and Charlesbourg (10%).

The Basse-Ville sector stands out, with plexes representing just over 40% of the transactions there (see table 2 appended). It would appear, however, that the economic conditions that led to decreases in sales of single-family houses and condominiums also caused activity to slow down for plexes, and market conditions gradually eased.

There has been very little plex construction in the Basse-Ville sector in recent years. As a result, although demand has decreased, supply has increased only slightly, which has kept market conditions relatively tight. In fact, the plex market in the Basse-Ville sector was barely balanced in 2016, with an average of 10 plexes for sale for every buyer.

In Beauport and Charlesbourg, the supply of plexes grew moderately. The decrease in sales was however slightly less significant in Charlesbourg, such that market conditions eased somewhat less in this sector. In 2016, there were, on average, 10 plexes for sale per buyer in Charlesbourg, versus 13 in Beauport.

Conclusion

Over the last five years, a slowdown in economic and demographic growth has moderated the pace of activity on the resale market in the Québec metropolitan area. Overall, the relationship between supply and demand, which had given the edge to sellers for many years, softened and shifted toward favouring buyers.

However, some sectors in the area still had market conditions that were either balanced or even favourable to sellers in the case of single-family houses. These are relatively affordable sectors that are located close to the centre of the Québec Agglomeration, namely, Basse-Ville, Les Rivières, Charlesbourg, Haute-Saint-Charles and Val-Bélair—L'Ancienne-Lorette.

Demand in these more central sectors has been supported by buyers weighing property prices against proximity to employment hubs and services. At the same time, the growth in supply is more limited in these sectors, helping to keep market conditions there tighter than in the outlying suburbs of the metropolitan area.

In the case of condominiums, the picture is much more homogeneous: the slowdown in sales and steady construction of new units across the metropolitan area for a few years led to a significant increase in supply. The market became clearly favourable to buyers, in all sectors of the CMA.

From now until 2018, the economic and demographic environment in the Québec area should stay fairly stable, which will keep sales levels below the average for the last decade. Overall, market conditions will remain relatively unchanged.

Table I

| Population in Québec CMA Sectors | | | |
|-----------------------------------|-----------------|----------------------------|----------------------------|
| Sectors | Population 2016 | Change (%) 2011 to 2016 | Change (%) 2006 to 2011 |
| Québec CMA | 796,564 | 4.0 | 6.5 |
| Québec Agglomeration | 567,583 | 2.8 | 5.0 |
| Haute-Ville | 39,034 | 2.8 | -1.3 |
| Basse-Ville | 68,472 | -0.3 | 0.2 |
| Sainte-Foy–Sillery | 75,236 | -0.9 | 3.3 |
| Charlesbourg | 81,035 | 3.0 | 8.1 |
| Beauport | 80,817 | 3.9 | 3.9 |
| Les Rivières | 73,719 | 5.8 | 14.7 |
| Haute-Saint-Charles | 56,854 | 4.5 | 5.7 |
| Val-Bélair– L'Ancienne-Lorette | 60,791 | 5.9 | 6.2 |
| Saint-Augustin– Cap-Rouge | 31,625 | 1.1 | 1.1 |
| Northern Suburbs | 70,367 | 14.5 | 18.0 |
| Côte-de-Beaupré | 22,490 | 8.9 | 10.3 |
| Jacques-Cartier | 47,877 | 17.3 | 22.3 |
| South Shore | 158,614 | 4.1 | 7.6 |
| South Shore West | 41,732 | 9.0 | 12.6 |
| South Shore Centre | 51,910 | 0.9 | 3.5 |
| South Shore East | 64,972 | 3.7 | 8.1 |

Sources: Statistics Canada. Census of Population, 2006, 2011 and 2016;
CMHC, calculations.

Table 2

| Shares (%) of Single-Family Houses, Condominiums and Plexes out of Centris® Sales in Québec CMA Sectors* | | | |
|---|---------------------------------|-------------------------|-------------------|
| Sectors | Single-Family Houses (%) | Condominiums (%) | Plexes (%) |
| Québec CMA | 70 | 23 | 7 |
| Québec Agglomeration | 63 | 28 | 9 |
| Haute-Ville | 10 | 82 | 8 |
| Basse-Ville | 22 | 38 | 41 |
| Sainte-Foy–Sillery | 56 | 41 | 3 |
| Charlesbourg | 68 | 25 | 7 |
| Beauport | 69 | 21 | 10 |
| Les Rivières | 61 | 33 | 7 |
| Haute-Saint-Charles | 88 | 7 | 5 |
| Val-Bélair–L'Ancienne-Lorette | 83 | 13 | 4 |
| Saint-Augustin–Cap-Rouge | 83 | 16 | 1 |
| Northern Suburbs | 92 | 7 | 2 |
| Côte-de-Beaupré | 87 | 9 | 4 |
| Jacques-Cartier | 93 | 6 | 1 |
| South Shore | 81 | 13 | 6 |
| South Shore West | 91 | 6 | 3 |
| South Shore Centre | 82 | 14 | 4 |
| South Shore East | 73 | 17 | 10 |

* Average sales by property type from 2012 to 2016CMHC, calculations.

Sources: QFREB through the Centris® system;

CMHC, calculations.

Table 3

| Shares (%) of Single-Family Houses, Condominiums and Plexes out of Centris® Sales in Québec CMA Sectors* | | | | | | | | | |
|---|--------------------------|--------------------------|-------------------|---|---------------------------------|-------------|---------------------|---------------------------|---------------------------|
| | Annual Sales | | | | Active Listings per Sale | | Median Price | | |
| Sectors | Average 2012-2016 | Average 2007-2011 | Change (%) | Share (%) out of CMA Total 2012-2016 | 2016 | 2011 | 2016 (\$) | AAGR (%) 2011-2016 | AAGR (%) 2006-2011 |
| Québec CMA | 4,645 | 5,227 | -11.1 | 100 | 11 | 6 | 248,000 | 1.5 | 8.8 |
| Québec Agglomeration | 2,981 | 3,403 | -12.4 | 64 | 10 | 5 | 250,000 | 1.3 | 9.0 |
| Haute-Ville | 35 | 44 | -19.2 | 1 | 18 | 9 | 510,000 | n/a | n/a |
| Basse-Ville | 82 | 86 | -3.7 | 2 | 5 | 4 | 228,000 | 0.3 | 10.0 |
| Sainte-Foy-Sillery | 304 | 336 | -9.6 | 7 | 12 | 6 | 320,000 | -0.3 | 9.5 |
| Charlesbourg | 490 | 554 | -11.5 | 11 | 9 | 5 | 240,000 | 1.3 | 8.6 |
| Beauport | 459 | 511 | -10.3 | 10 | 11 | 6 | 235,000 | 1.1 | 8.3 |
| Les Rivières | 322 | 368 | -12.4 | 7 | 8 | 4 | 250,000 | 2.1 | 8.9 |
| Haute-Saint-Charles | 512 | 607 | -15.7 | 11 | 9 | 4 | 235,000 | 1.3 | 9.9 |
| Val-Bélair-L'Ancienne-Lorette | 543 | 595 | -8.6 | 12 | 8 | 4 | 245,000 | 1.7 | 9.0 |
| Saint-Augustin-Cap-Rouge | 233 | 302 | -22.8 | 5 | 13 | 6 | 317,000 | 0.4 | 7.9 |
| Northern Suburbs | 754 | 752 | 0.3 | 16 | 16 | 10 | 255,000 | 1.7 | 8.9 |
| Côte-de-Beaupré | 163 | 201 | -18.9 | 4 | 21 | 12 | 248,000 | 1.3 | 8.6 |
| Jacques-Cartier | 590 | 550 | 7.3 | 13 | 15 | 10 | 257,000 | 1.8 | 9.0 |
| South Shore | 910 | 1,073 | -15.2 | 20 | 13 | 7 | 237,000 | 1.5 | 8.3 |
| South Shore West | 287 | 311 | -7.9 | 6 | 15 | 8 | 253,000 | 1.5 | 8.7 |
| South Shore Centre | 291 | 365 | -20.1 | 6 | 12 | 7 | 234,500 | 1.7 | 8.3 |
| South Shore East | 332 | 397 | -16.3 | 7 | 13 | 7 | 225,000 | 1.8 | 7.8 |

n/a: Data not available on account of low volume of transactions; in this table, changes in median price are not calculated for sectors with average annual sales under 50 units. Sources: QFREB through the Centris® system;

AAGR: Average annual growth rate

Sources: QFREB through the Centris® system;

CMHC, calculations.

Table 4

| Centris® Statistics in Québec CMA Sectors for Condominiums | | | | | | | | | |
|--|-------------------|-------------------|--------------|--------------------------------------|--------------------------|-----------|----------------|--------------------|--------------------|
| Sectors | Annual Sales | | | | Active Listings per Sale | | Median Price | | |
| | Average 2012-2016 | Average 2007-2011 | Change (%) | Share (%) out of CMA Total 2012-2016 | 2016 | 2011 | 2016 (\$) | AAGR (%) 2011-2016 | AAGR (%) 2006-2011 |
| Québec CMA | 1,527 | 1,802 | -15.3 | 100 | 21 | 8 | 190,000 | 0.6 | 7.7 |
| Québec Agglomeration | 1,326 | 1,587 | -16.5 | 87 | 21 | 8 | 195,000 | 1.1 | 7.5 |
| Haute-Ville | 296 | 387 | -23.6 | 19 | 20 | 8 | 278,000 | 1.8 | 10.0 |
| Basse-Ville | 144 | 169 | -14.9 | 9 | 20 | 12 | 190,000 | 2.2 | 9.1 |
| Sainte-Foy-Sillery | 220 | 280 | -21.4 | 14 | 24 | 7 | 225,000 | 0.5 | 8.0 |
| Charlesbourg | 181 | 264 | -31.5 | 12 | 17 | 7 | 165,000 | 0.6 | 7.9 |
| Beauport | 137 | 122 | 12.8 | 9 | 18 | 9 | 161,750 | -1.4 | 9.9 |
| Les Rivières | 174 | 220 | -20.9 | 11 | 18 | 5 | 191,000 | -0.5 | 8.6 |
| Haute-Saint-Charles | 42 | 39 | 8.7 | 3 | 37 | 6 | 170,000 | n/a | n/a |
| Val-Bélair-L'Ancienne-Lorette | 85 | 71 | 20.4 | 6 | 20 | 7 | 175,000 | 0.6 | 8.5 |
| Saint-Augustin-Cap-Rouge | 46 | 35 | 30.7 | 3 | 44 | 8 | 233 000 | n/a | n/a |
| Northern Suburbs | 56 | 49 | 14.7 | 4 | 23 | 19 | 190,000 | 3.2 | 11.3 |
| Côte-de-Beaupré | 17 | 12 | 44.1 | 1 | 25 | 56 | n/a | n/a | n/a |
| Jacques-Cartier | 39 | 37 | 5.4 | 3 | 23 | 10 | 184,900 | n/a | n/a |
| South Shore | 145 | 166 | -12.7 | 9 | 22 | 8 | 170,000 | -0.6 | 7.2 |
| South Shore West | 18 | 22 | -18.3 | 1 | 19 | 5 | n/a | n/a | n/a |
| South Shore Centre | 50 | 64 | -21.9 | 3 | 17 | 8 | 178,000 | 0.3 | 7.0 |
| South Shore East | 77 | 80 | -3.7 | 5 | 26 | 9 | 169,950 | -1.6 | 7.4 |

n/a: Data not available on account of low volume of transactions; in this table, changes in median price are not calculated for sectors with average annual sales under 50 units.

AAGR: Average annual growth rate

Sources: QFREB through the Centris® system;

CMHC, calculations.

ENDNOTES

- ¹ The data used for this analysis of the resale market mainly come from the Quebec Federation of Real Estate Boards (QFREB) through the Centris® system. These data covers all residential transactions conducted through real estate brokers.
- ² According to data from the Institut de la statistique du Québec, capital and repair expenditures, 2006–2016.
- ³ Data from Statistics Canada's Labour Force Survey, calculations by CMHC. The percentage (%) change in total jobs among the population aged 15 or older is estimated at 12.5% from 2006 to 2011, compared to 3.1% from 2011 to 2016. The employment rate increased by 2.6 percentage points from 2006 to 2011 but decreased by 0.6 of a percentage point from 2011 to 2016.
- ⁴ According to data from the Institut de la statistique du Québec, Estimations de la population des régions métropolitaines de recensement, 2001–2016.
- ⁵ For a history of policy actions taken by the federal government to manage housing market risks, see Forests and Trees: Housing Finance and Macro-prudential Policy in Canada, speaking notes (November 18, 2016) for Evan Siddall, President and Chief Executive Officer of CMHC, at <https://www.cmhc-schl.gc.ca/en/corp/nero/sp/2016/2016-11-18-0800.cfm>.
- ⁶ Active Centris® listings in the Québec CMA averaged at 3,409 from 2007 to 2011, compared to 6,324 from 2012 to 2016.
- ⁷ Data from Statistics Canada censuses. From 2006 to 2016, the percentage of the population of the Québec CMA living in the Northern Suburbs grew from 7% to 9%. In the case of the Québec Agglomeration, the percentage fell from 73% to 71%, and for the South Shore, the share remained stable at around 20%. CMHC calculations.
- ⁸ Average annual growth rate (AAGR) of the median Centris® price between 2011 and 2016, in current dollars. CMHC calculations. Since the change in the median price is a measure that is sensitive to the sales mix effect, this variable is not calculated for sectors with fewer than 50 sales annually. This was the case for the Haute-Ville sector.
- ⁹ Some new properties are immediately put up for sale by a real estate broker and are therefore listed in the Centris® system. Active listings therefore include both existing units that already have an owner and new unoccupied units.

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