

## HOUSING MARKET ASSESSMENT

## Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Third Quarter 2019

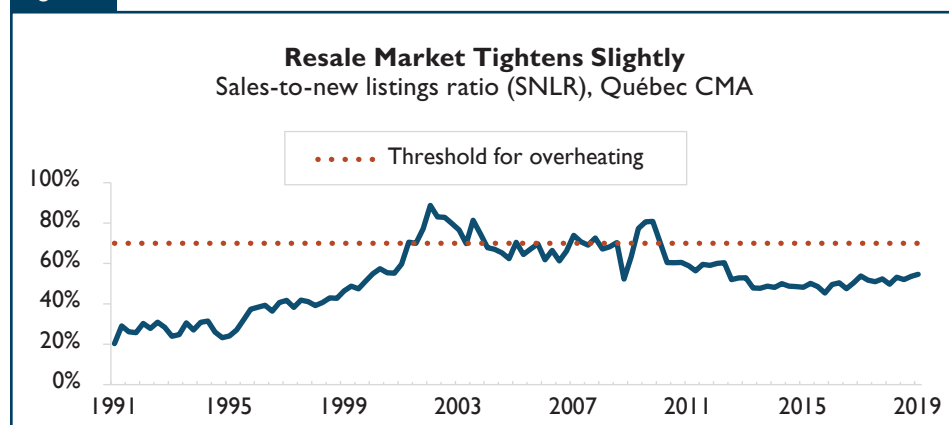
**The overall degree of market vulnerability remained low<sup>1</sup>**

- Overall, there was no indication of market overheating or house price growth acceleration in the Québec area.
- In the first quarter of 2019, house prices therefore remained consistent with the economic and demographic trends in the area. Evidence of overvaluation therefore stayed low.
- As well, the inventory of completed and unsold houses and condominiums<sup>2</sup> and the rental apartment vacancy rate remained below the thresholds for overbuilding.

**A more dynamic resale market, with no overheating**

Stimulated by the dynamic job market, Centris<sup>®</sup> residential sales in the Québec area showed much stronger growth over the past year.<sup>3</sup> However, new listings of properties on the market were also more numerous, such that the relationship between demand and supply remained relatively unchanged (figure 1). Overall, the supply of residential properties for sale in the area remained rather abundant relative to demand, limiting the risks of overheating.

Figure 1



Sources: Quebec Federation of Real Estate Boards (QFREB), CMHC calculations  
Last data point: First quarter 2019

<sup>1</sup> Results are based on data as of the end of March 2019 (the annual rental apartment vacancy rates are from October 2018) and market intelligence up to the end of June 2019. A detailed description of the framework is available in the appendix of the [National edition](#).

<sup>2</sup> Inventory of completed and unabsorbed homeowner and condominium units per 10,000 population.

<sup>3</sup> In the 12 months to the end of first quarter of 2019, seasonally adjusted Centris<sup>®</sup> residential sales rose by 6.1% over the same period a year earlier. By comparison, the average annual growth in sales from 2014 to 2018 was 2.8%.

**Results Overview**  
**Québec CMA**

	May 2019	Aug. 2019
Overheating	Low	Low
Price Acceleration	Low	Low
Overvaluation	Low	Low
Overbuilding	Low	Low
<b>Overall Assessment</b>	<b>Low</b>	<b>Low</b>

Degree of vulnerability  
■ High ■ Moderate ■ Low



Nicolas Bernatchez  
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Economics

*"In the first quarter of 2019, there was still no evidence of significant or persistent imbalances on the housing market in the Québec metropolitan area. The overall degree of market vulnerability remained low."*

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- Housing Market Insight
- Housing Now Tables
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- Housing Market Outlook, Highlight Reports – Northern Housing
- Housing Market Outlook, Canada and Major Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Seniors' Housing Reports
- Mortgage and Consumer Credit Trends Report

## DATA TABLES AVAILABLE ONLINE

- Funding and Securitization Data
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