

## HOUSING MARKET ASSESSMENT

## Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Fourth Quarter 2019

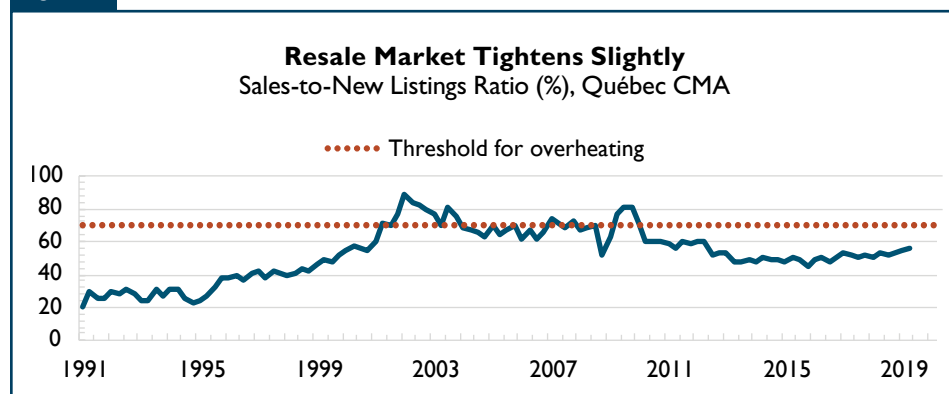
**The housing market's overall degree of vulnerability remained low<sup>1</sup>**

- Overall, nothing in our Housing Market Assessment (HMA) analytical framework points to an overheating market or housing price acceleration in the Québec area.
- During the second quarter of 2019, house prices therefore stayed in line with the changing fundamentals such as population, personal disposable income and interest rates. As a result, evidence of overvaluation remained low.
- Moreover, the inventory of completed and unabsorbed houses and condominiums<sup>2</sup> and the rental apartment vacancy rate remained below the thresholds for overbuilding.

**Growing resale market activity**

Driven by a buoyant job market, Centris<sup>®</sup> residential sales growth in the Québec area was much more robust over the past year (9.0%).<sup>3</sup> During the same period, the number of new listings on the market grew more modestly (2.7%), resulting in a slight increase in the ratio between demand and supply (figure 1). However, the supply of properties for sale in the area was still relatively high compared to demand, thereby limiting the risk of overheating.

Figure 1



Sources: Québec Professional Association of Real Estate Brokers (QPAREB) through the Centris<sup>®</sup> system, CMHC calculations. Last data point: Second quarter 2019

<sup>1</sup> Results are based on data as of the end of June 2019 (the annual rental apartment vacancy rates are from October 2018) and market intelligence up to the end of September 2019. CMHC continuously monitors market developments and will issue HMA updates on a quarterly basis. 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 housing units per 10,000 population.

<sup>3</sup> In the 12 months to the end of the second quarter of 2019, Centris<sup>®</sup> residential sales increased by 9.0% over the same period a year earlier. By comparison, the average annual growth in sales from 2014 to 2018 was 2.6%. Source: QPAREB.

**Results Overview**  
**Québec CMA**

	Aug. 2019	Nov. 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



**Mbea Bell**  
Economist

*"The Québec area housing market continued to exhibit a low degree of overall vulnerability during the second quarter of 2019. Market conditions are tightening gradually on the resale market, but evidence of overheating is still low."*

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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

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