

## HOUSING MARKET ASSESSMENT

## Québec CMA

CANADA MORTGAGE AND HOUSING CORPORATION

First Quarter 2020

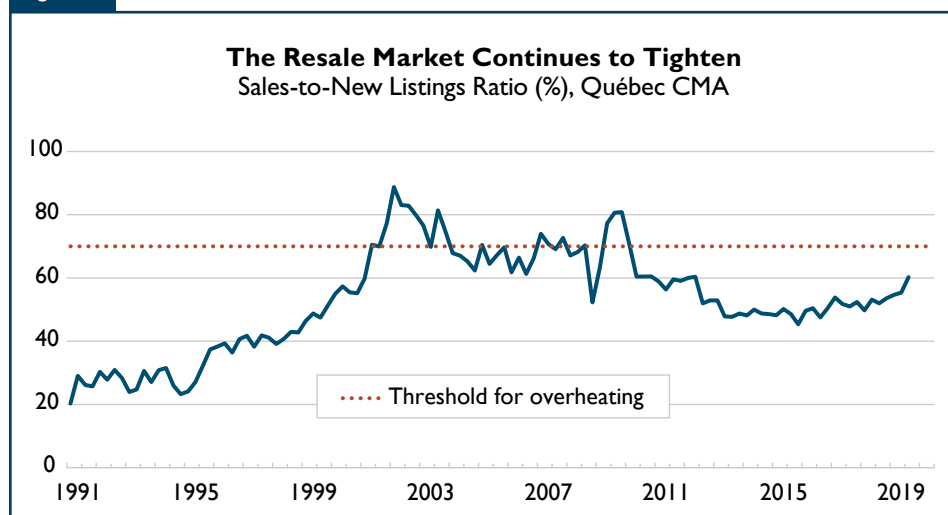
**The housing market's overall degree of vulnerability remains low<sup>1</sup>**

- The Housing Market Assessment (HMA) analytical framework did not detect any evidence of overheating or price growth acceleration in the Québec area in the third quarter of 2019.
- No evidence of overvaluation was detected in the area. There is no indication that house prices exceed levels supported by housing market fundamentals, such as personal disposable income, population and interest rates.
- Evidence of overbuilding also remained weak in the area. Indeed, the rental apartment vacancy rate declined for the third straight year, and the inventory of completed and unabsorbed units per 10,000 population remains below the threshold for overbuilding.

**Resale market activity continues its upward trend**

Driven by a healthy job market, residential sales have grown significantly over the past year.<sup>2</sup> In the third quarter of 2019, the sales-to-new listings ratio reached its highest level since 2012 (see figure 1). Nevertheless, there was still no notable imbalance between supply and demand on the resale market, as the inventory of properties for sale remains relatively significant.

Figure 1



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

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

<sup>2</sup> Over the 12-month period prior to the end of the third quarter of 2019, Centris<sup>®</sup> residential sales increased by nearly 14% compared to the same period a year earlier. Source: QPAREB.

**Results Overview**  
**Québec CMA**

	Nov. 2019	Feb. 2020
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

*"In the third quarter of 2019, the resale market continued to tighten without causing overheating in the Québec area. The housing market's overall degree of vulnerability remains low."*

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- Housing Market Insight
- Housing Now Tables
- Housing Market Outlook, Canada
- 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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