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Province of Quebec

Canada Mortgage and Housing Corporation

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THIRD QUARTER 2005

Residential construction in Quebec continues to decline

For a third consecutive quarter, housing starts were down in Quebec. In fact, the 12,287 new housing units that got under way represent a decrease of 19 per cent from the same period last year. The dynamics were not the same throughout the province. While the rural areas sustained a significant decrease, the urban agglomerations rather registered an increase of 6 per cent and the census metropolitan areas (CMAs) showed a certain stability. Decreases were observed for freehold homes (-11 per cent) and rental housing (-5 per cent), while condominium activity jumped up by 29 per cent.

With the result for the first nine months of 2005 showing a decrease of 12 per cent, it is highly unlikely that residential construction will post a fifth gain in as many years. The record of five straight annual increases, set in the mid-1980s, will therefore not be matched. It should be noted, however, that the years 2001 to 2004 represent the second longest period of growth since CMHC first began conducting surveys in 1955.

Elsewhere in Canada, the yearly results vary across the provinces. While British Columbia and Alberta post gains of 2 per cent and 15 per cent, respectively, the central and Atlantic provinces rather show decreases ranging from 3 per cent to 11 per cent.

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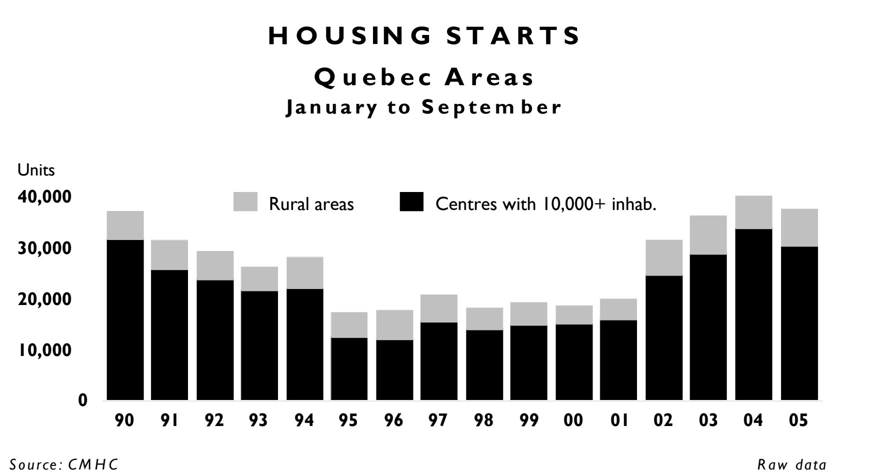

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The significant increases in energy prices during August and September slightly shook consumer confidence, which had a negative impact on housing demand in Quebec.

Tour of the areas

The status quo observed in the CMAs in the third quarter was due to renewed condominium activity in Montréal, Québec and Sherbrooke. With the market somewhat less dynamic this year, such a pause was anticipated, particularly in the multiple housing segment, which is reassuring, as this shows that builders are waiting for inventories to decline before undertaking new projects.

Just like for the CMAs, residential construction was also supported by condominium activity in the urban agglomerations. But, unlike in the large cities, freehold and rental housing construction went up over the same quarter of last year.

In the rural areas, the strong decrease, although related to the market cycle, was also due to changes made by CMHC in its sample, to better reflect the relative significance of these areas[1]. For example, certain rural municipalities located near urban areas benefited from the vigorous housing market conditions. With properties selling for increasingly high prices in the large cities, many households headed out to sectors just outside the urban zones. As a result, some of these municipalities now have more than 10,000 inhabitants (see the box entitled "Migration movements and rural areas").

Resales rebound in the third quarter

According to the latest results from the Canadian Real Estate Association (CREA) for Quebec, 15,351 transactions were recorded through the Service inter-agences / Multiple Listing Service (S.I.A.® / MLS®) during the third quarter of 2005, for an increase of 8 per cent over the same period last year. Since the first half of the year was rather calm, the annual results show a small gain (+2 per cent).

The CMAs of Montréal (+8 per cent), Gatineau (+20 per cent), Québec (+9%), Sherbrooke (+7%), Trois-Rivières (+19%) and Saguenay (+20%) contributed to the strong provincial activity in the last quarter.

Economic stability

The Quebec economy, although still solid, is showing signs of running out of steam. GDP growth continues, but at an increasingly slower pace (2.2 per cent in the third quarter of 2005 versus 2.6 per cent during the same period last year). In addition, job creation went from 1.7 per cent last year to 0.9 per cent for the first three months of this year, and the unemployment rate is staying above 8 per cent.

In such a context, it should come as no surprise to see consumers start worrying. In the third quarter, for the first time in nine years, the Conference Board of Canada confidence index fell below the 1991 level in Quebec. As well, at the time of the last survey, 38 per cent of Quebec respondents said that it was still a good time to make a major outlay for items such as a home. Last year at the same time, this proportion was higher (56 per cent). It should also be noted that this was the lowest level of confidence in the last 10 years.

Fortunately for borrowers, mortgage rates stayed very low again this year. With inflation remaining within the Bank of Canada target, there was no reason to raise interest rates, which ensured a certain demand for housing. However, the persistent increases in the price of oil and the sustained growth of the Canadian economy are creating inflationary pressures. The Bank therefore raised its rate on October 18, 2005. Considering the significant hikes in energy prices and given that the Canadian economy is operating at capacity, the Bank of Canada still intends to bring up its key interest rate over the next four to six quarters, to keep inflation on target.

Coming soon! October 2005 Rental Market Survey results

As mentioned in the last issue of *Housing Now – Province of Quebec*, the market is showing signs of easing: the July 1st period seems to have been relatively calmer, and some units were more difficult to rent (particularly in the upper rent range). We will be in a position to provide a more accurate picture of the situation next December, with the release of the October 2005 survey results.

[1] Noting the demographic changes that have occurred in areas qualified as rural (with fewer than 10,000 inhabitants), CMHC modified its sample used to estimate housing starts, based on the new realities.

Migration movements and rural areas

The intense activity on the housing market in recent years and the changes in the different employment hubs located off the Island of Montréal contributed to the development of certain rural zones, just outside the Montréal CMA (see Table 1).

While the average selling price of single-family homes went up by 59 per cent in the Montréal CMA between 2000 and 2004, this average rose slightly less rapidly (+41 per cent) in the other zones served by the Greater Montréal Real Estate Board (mainly, the Laurentides, Lanaudière and Montérégie regions). The gap that already existed five years ago (32 per cent in 2000) further widened as, in 2004, single-family homes were selling for an average of $213,000 in the metropolitan area and for 40 per cent less ($129,000) outside the CMA. This price gap has therefore made settling in areas outside the CMA attractive from a financial standpoint.

This phenomenon is peculiar to the regions bordering on Montréal, since the opposite can be observed in several regions across Quebec. The Lanaudière, Laurentides and Montérégie regions have diversified economies and significant employment hubs. The people who work there have the advantage of being able to settle outside the metropolitan area without having to put up with the traffic, like the people who have to work in downtown Montréal. As a result, the rural parts have grown significantly in these administrative regions, while they remained rather stable in the Estrie and Chaudière-Appalaches regions. Conversely, the rural population decreased in the areas situated in northern and eastern Quebec, including the Abitibi-Témiscamingue, Gaspésie and Côte-Nord regions. In certain cases, the total (not just rural) population even declined in the last 10 years.

In this new migration context, certain municipalities saw their status change. Several municipalities that were classified as rural (with fewer than 10,000 inhabitants) a few years ago have now become, or are becoming, urban zones.

Municipal mergers have also played a role in this regard. In fact, several former municipalities that were classified as rural according to Statistics Canada now constitute new urban centres following mergers, such as Mont-Laurier (see Table 2). In other cases (like Saint-Joachim-de-Courval), rural municipalities merged with urban centres.

These facts have certainly transformed the municipal landscape in Quebec. The growth of rural zones, observed between 1991 and 2001 in areas like the Laurentides and Lanaudière regions, should be less significant over the coming years (see Table 1), on account of the change of status of municipalities that previously contributed to the vigour of the rural zones and that will now fuel the urban sectors instead.

[1] Source: Communauté métropolitaine de Montréal

Table 1
Change in the Population from 1991 to 2001

Administrative regions	2001	Change 1991-2001	
		Total Pop.	Rural Pop.
Regions bordering on Montréal	**2,469,248**	**10%**	**10%**
Lanaudière	388,480	15%	14%
Laurentides	461,366	21%	16%
Laval	343,005	9%	--
Montérégie	1,276,397	6%	7%
Montréal	**1,812,723**	**2%**	**--**
Capitale nationale	**638,917**	**3%**	**2%**
Chaudière-Appalaches	**383,376**	**11%**	**1%**
Centre-du-Québec	**218,502**	**5%**	**-5%**
Outaouais	**315,536**	**11%**	**8%**
Estrie	**285,613**	**6%**	**1%**
Resource regions*	**1,113,394**	**-3%**	**-3%**
Quebec overall	**7,237,309**	**5%**	**3%**

Source: Ministère du Développement économique, de l'Innovation et de l'Exportation
**Bas-Saint-Laurent, Saguenay–Lac-Saint-Jean, Mauricie, Abitibi-Témiscamingue, Côte-Nord, Nord-du-Québec and Gaspésie–Îles-de-la-Madeleine.*

Table 2
Population Estimates as at July 1 for Certain Municipalities in Quebec
Based on the Geographic Boundaries as at July 1, 2004

Municipalities	Administrative region	Population 2001	Population 2004	Notes
Mont-Laurier				
Mont-Laurier	Laurentides	7,365	14,097	Since they merged, these three municipalities now form one municipality with over 10,000 inhabitants*
Des-Ruisseaux		5,401		
Saint-Aimé-du-Lac-des-Îles		751		
Sainte-Adèle	Laurentides	9,389	10,192	Municipality with approx. 10,000 inhabitants**
Sainte-Sophie	Laurentides	9,143	10,575	Municipality with approx. 10,000 inhabitants**
Saint-Joachim-de-Courval	Centre-du-Québec	679	724	Now merged with Drummondville

Source: Institut de la statistique du Québec, Direction de la méthodologie, de la démographie et des enquêtes spéciales
** Mont-Laurier, which formed part of CMHC's former sample for rural zones, will be integrated into the quarterly survey in 2006.*
*** According to different estimates, these municipalities have just under or just over 10,000 inhabitants. It will therefore be necessary to wait for the next census results before determining their definitive status.*

Definition and Concepts

Intended Markets - There are three: the Freehold market refers to Single-Family Houses (Detached, Semi-Detached and Row) owned under freehold tenure; the condominium segment comprises houses and apartments held under divided co-ownership; and finally the rental market encompasses apartment dwellings.

Housing Starts - refer to the beginning of construction work on a building, usually when the concrete has been laid for the entire footing around the structure, or at an equivalent stage where a basement will not be a part of the structure.

Under Construction - units that have been started but that are not completed. The number of units under construction at the end of a period may take into account certain adjustments that took place, for various reasons, after the starts were reported.

Completions - units where all proposed construction work has been performed or, in some cases, where ninety percent of all construction work is completed and the structure is fit for occupancy.

Unoccupied Units - new completed units that have remained unoccupied.

Total Medium-Term Supply - total supply of new units including units under construction, units that are completed but not occupied and permits issued but not started.

Absorptions - newly completed units that have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units presold or pre-leased are not included until the completion stage. The number of absorbed units is the number of completed and unoccupied units from the previous quarter plus completions for the current month minus completed and unoccupied units for the current month.

Duration of Inventory - period necessary for the absorption of unoccupied units, i.e. the ratio between unoccupied units and absorbed units (average for the last twelve months). This figure is expressed in months.

Seasonally Adjusted Annual Rates (SAAR) - raw monthly figures, adjusted to remove normal seasonal variation and multiplied by 12.

Table 1
Summary of Activity by Area and by Intended Market
Province of Quebec

Activity / Area	Ownership (Freehold* & Condominium)		Rental		Total	
	3rd Q 2005	3rd Q 2004	3rd Q 2005	3rd Q 2004	3rd Q 2005	3rd Q 2004
Starts						
Metropolitan areas (1)	7,016	6,936	2,059	2,159	9,075	9,095
Urban areas (2)	1,175	1,064	311	342	1,486	1,406
Rural areas (3)	n.a.	n.a.	n.a.	n.a.	1,725	4,719
Total - Province of Quebec	***n.a.***	***n.a.***	***n.a.***	***n.a.***	***12,286***	***15,220***
Completions						
Metropolitan areas (1)	9,664	10,354	3,577	2,403	13,241	12,757
Urban areas (2)	1,353	1,321	430	701	1,783	2,022
Rural areas (3)	n.a.	n.a.	n.a.	n.a.	524	4,046
Total - Province of Quebec	***n.a.***	***n.a.***	***n.a.***	***n.a.***	***15,548***	***18,825***
Under construction**						
Metropolitan areas (1)	13,521	13,898	6,368	6,713	19,889	20,611
Urban areas (2)	1,156	1,079	535	605	1,691	1,684
Rural areas (3)	n.a.	n.a.	n.a.	n.a.	3,182	3,164
Total - Province of Quebec	***n.a.***	***n.a.***	***n.a.***	***n.a.***	***24,762***	***25,459***

Source: CMHC

(1) Population of 100,000 or more

** Refers to single-family houses (single-detached, semi-detached and row homes) owned under freehold tenure and owner-occupied duplexes*

(2) Population between 10,000 and 99,999

(3) Population of 9,999 or less

*** At the end of the period shown*

Table 2
Economic Overview
Province of Quebec

	2005	2005	2005	2004	2004
	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter
Gross domestic product (%)	2.2	2.9	2.5	2.4	2.6
Employment level - total* (000)	3,727	3,695	3,716	3,712	3,694
Employment rate* (%)	60.2	59.9	60.4	60.5	60.4
Unemployment rate* (%)	8.4	8.1	8.2	8.7	8.3
Inflation rate (%)	4.0	3.2	1.7	2.7	0.7
Net migration	n.a.	9,166	6,853	3,574	10,951
Mortgage rates (%) - Canada					
1-year	5.0	4.8	4.9	4.9	4.6
5-year	5.8	5.9	6.1	6.3	6.4
Resale market (MLS sales) Total residential units	15,351	20,899	19,654	15,007	14,177
Index of Consumer Confidence* (1991=100)	99.3	122.2	123.3	116.5	121.3

Sources: Statistics Canada, Conference Board of Canada, Canadian Real Estate Association

** Seasonally adjusted annual rates*

Table 3
Housing Starts by Metropolitan Area and by Intended Market
Province of Quebec

Area / Period	Ownership		Rental	Total
	Freehold	Condominium		
Saguenay				
Third quarter 2005	92	5	11	108
Third quarter 2004	106	0	21	127
Year-to-date 2005 (Jan.-Sept.)	243	5	60	308
Year-to-date 2004 (Jan.-Sept.)	218	7	33	258
Gatineau				
Third quarter 2005	391	106	57	554
Third quarter 2004	569	268	107	944
Year-to-date 2005 (Jan.-Sept.)	1,123	215	96	1,434
Year-to-date 2004 (Jan.-Sept.)	1,478	573	238	2,289
Montréal				
Third quarter 2005	2,171	2,873	1,659	6,703
Third quarter 2004	2,688	2,200	1,452	6,340
Year-to-date 2005 (Jan.-Sept.)	7,473	6,352	4,873	18,698
Year-to-date 2004 (Jan.-Sept.)	9,382	6,901	4,981	21,264
Québec				
Third quarter 2005	748	262	186	1,196
Third quarter 2004	657	153	433	1,243
Year-to-date 2005 (Jan.-Sept.)	2,552	863	995	4,410
Year-to-date 2004 (Jan.-Sept.)	2,436	813	1,168	4,417
Sherbrooke				
Third quarter 2005	190	31	37	258
Third quarter 2004	160	0	73	233
Year-to-date 2005 (Jan.-Sept.)	512	60	208	780
Year-to-date 2004 (Jan.-Sept.)	422	68	441	931
Trois-Rivières				
Third quarter 2005	147	0	109	256
Third quarter 2004	135	0	73	208
Year-to-date 2005 (Jan.-Sept.)	347	0	265	612
Year-to-date 2004 (Jan.-Sept.)	370	0	224	594
TOTAL - METROPOLITAN AREAS				
Third quarter 2005	3,739	3,277	2,059	9,075
Third quarter 2004	4,315	2,621	2,159	9,095
Year-to-date 2005 (Jan.-Sept.)	12,250	7,495	6,497	26,242
Year-to-date 2004 (Jan.-Sept.)	14,306	8,362	7,085	29,753

Source: CMHC

Table 4
Under Construction and Completions by Metropolitan Area and by Intended Market
Province of Quebec

Area / Period	Under Construction*				Completions			
	Ownership		Rental	Total	Ownership		Rental	Total
	Freehold	Condo-minium			Freehold	Condo-minium		
Saguenay								
Third quarter 2005	94	5	15	114	117	12	32	161
Third quarter 2004	68	0	13	81	127	0	23	150
Gatineau								
Third quarter 2005	505	278	78	861	547	205	25	777
Third quarter 2004	662	316	138	1,116	513	346	114	973
Montréal								
Third quarter 2005	3,469	7,391	5,428	16,288	3,445	3,352	2,713	9,510
Third quarter 2004	4,630	6,924	5,574	17,128	3,901	3,791	1,816	9,508
Québec								
Third quarter 2005	855	704	750	2,309	1,054	428	458	1,940
Third quarter 2004	682	471	780	1,933	866	433	233	1,532
Sherbrooke								
Third quarter 2005	134	42	62	238	271	71	200	542
Third quarter 2004	98	4	133	235	194	34	126	354
Trois-Rivières								
Third quarter 2005	38	6	35	79	162	0	149	311
Third quarter 2004	37	6	75	118	149	0	91	240
TOTAL - METROPOLITAN AREAS								
Third quarter 2005	5,095	8,426	6,368	19,889	5,596	4,068	3,577	13,241
Third quarter 2004	6,177	7,721	6,713	20,611	5,750	4,604	2,403	12,757

** At the end of the period shown*
Source: CMHC

NOTE TO READERS: Prior to July 2002, the CMHC Starts and Completions Survey consisted of a monthly enumeration of new housing activity in urban centres with a population of 10,000 persons and over. As of July 2002, the survey will be conducted monthly in urban centres with a population of 50,000 persons and over and quarterly in urban centres with a population of 10,000 to 49,999 persons. Statistical models will be used to estimate provincial and national housing starts in urban centres with a population of 10,000 persons and over, on a monthly basis. The methodology is unchanged for estimating housing starts in rural areas (areas other than urban centres with a population of 10,000 persons and over). In these areas, a sample survey is used on a quarterly basis. As was the case in the past, statistical models continue to be used to estimate national housing starts in all areas on a monthly basis.

Table 5
Housing Starts for Centres with 50,000 to 99,999 Inhabitants
Province of Quebec

Centre / Period	Ownership		Rental	Total
	Freehold	Condominium		
Drummondville				
Third quarter 2005	80	0	25	105
Third quarter 2004	123	0	51	174
Year-to-date 2005 (Jan.-Sept.)	279	0	99	378
Year-to-date 2004 (Jan.-Sept.)	310	3	121	434
Granby				
Third quarter 2005	129	62	0	191
Third quarter 2004	145	0	35	180
Year-to-date 2005 (Jan.-Sept.)	354	76	103	533
Year-to-date 2004 (Jan.-Sept.)	350	9	90	449
Saint-Jean-sur-Richelieu				
Third quarter 2005	114	44	64	222
Third quarter 2004	100	30	67	197
Year-to-date 2005 (Jan.-Sept.)	427	58	100	585
Year-to-date 2004 (Jan.-Sept.)	449	88	258	795
Shawinigan				
Third quarter 2005	45	0	4	49
Third quarter 2004	36	0	4	40
Year-to-date 2005 (Jan.-Sept.)	93	0	12	105
Year-to-date 2004 (Jan.-Sept.)	80	0	4	84

Source: CMHC

Table 6
Housing Starts for Centres with 10,000 to 49,999 Inhabitants
Province of Quebec

Centre / Period	Ownership		Rental	Total
	Freehold	Condominium		
Alma				
Third quarter 2005	17	0	8	25
Third quarter 2004	30	0	16	46
Year-to-date 2005 (Jan.-Sept.)	57	0	14	71
Year-to-date 2004 (Jan.-Sept.)	72	0	23	95
Baie-Comeau				
Third quarter 2005	2	0	0	2
Third quarter 2004	0	0	0	0
Year-to-date 2005 (Jan.-Sept.)	4	0	0	4
Year-to-date 2004 (Jan.-Sept.)	0	0	0	0
Cowansville				
Third quarter 2005	14	0	0	14
Third quarter 2004	9	0	0	9
Year-to-date 2005 (Jan.-Sept.)	47	0	71	118
Year-to-date 2004 (Jan.-Sept.)	18	0	20	38
Dolbeau				
Third quarter 2005	12	0	0	12
Third quarter 2004	12	0	0	12
Year-to-date 2005 (Jan.-Sept.)	26	0	0	26
Year-to-date 2004 (Jan.-Sept.)	27	0	0	27

Continued on next page

Table 6 (cont.) Housing Starts for Centres with 10,000 to 49,999 Inhabitants Province of Quebec				
	Ownership			
Centre / Period	Freehold	Condominium	Rental	Total
Joliette				
Third quarter 2005	39	0	16	55
Third quarter 2004	80	0	67	147
Year-to-date 2005 (Jan.-Sept.)	132	0	48	180
Year-to-date 2004 (Jan.-Sept.)	180	4	157	341
Lachute				
Third quarter 2005	8	0	4	12
Third quarter 2004	12	0	0	12
Year-to-date 2005 (Jan.-Sept.)	34	0	4	38
Year-to-date 2004 (Jan.-Sept.)	27	0	0	27
La Tuque				
Third quarter 2005	1	0	0	1
Third quarter 2004	1	0	0	1
Year-to-date 2005 (Jan.-Sept.)	5	0	0	5
Year-to-date 2004 (Jan.-Sept.)	5	0	0	5
Magog				
Third quarter 2005	43	18	20	81
Third quarter 2004	52	0	0	52
Year-to-date 2005 (Jan.-Sept.)	137	38	32	207
Year-to-date 2004 (Jan.-Sept.)	131	30	109	270
Matane				
Third quarter 2005	8	0	0	8
Third quarter 2004	4	0	0	4
Year-to-date 2005 (Jan.-Sept.)	11	0	0	11
Year-to-date 2004 (Jan.-Sept.)	11	0	0	11
Rimouski				
Third quarter 2005	37	0	0	37
Third quarter 2004	45	0	4	49
Year-to-date 2005 (Jan.-Sept.)	108	0	16	124
Year-to-date 2004 (Jan.-Sept.)	123	0	34	157
Rivière-du-Loup				
Third quarter 2005	28	0	22	50
Third quarter 2004	38	24	20	82
Year-to-date 2005 (Jan.-Sept.)	97	6	43	146
Year-to-date 2004 (Jan.-Sept.)	87	24	33	144
Rouyn-Noranda				
Third quarter 2005	18	0	0	18
Third quarter 2004	37	0	0	37
Year-to-date 2005 (Jan.-Sept.)	35	0	0	35
Year-to-date 2004 (Jan.-Sept.)	37	0	0	37
Saint-Georges				
Third quarter 2005	42	0	74	116
Third quarter 2004	40	0	26	66
Year-to-date 2005 (Jan.-Sept.)	156	0	162	318
Year-to-date 2004 (Jan.-Sept.)	145	0	57	202

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Table 6 (cont.)
Housing Starts for Centres with 10,000 to 49,999 Inhabitants
Province of Quebec

Centre / Period	Ownership – Freehold	Ownership – Condominium	Rental	Total
Saint-Hyacinthe				
Third quarter 2005	53	27	38	118
Third quarter 2004	41	0	22	63
Year-to-date 2005 (Jan.-Sept.)	99	39	82	220
Year-to-date 2004 (Jan.-Sept.)	121	24	82	227
Salaberry-de-Valleyfield				
Third quarter 2005	43	6	8	57
Third quarter 2004	3	0	0	3
Year-to-date 2005 (Jan.-Sept.)	76	15	8	99
Year-to-date 2004 (Jan.-Sept.)	46	0	31	77
Sept-Îles				
Third quarter 2005	7	0	0	7
Third quarter 2004	6	0	0	6
Year-to-date 2005 (Jan.-Sept.)	20	0	0	20
Year-to-date 2004 (Jan.-Sept.)	23	0	0	23
Sorel				
Third quarter 2005	37	0	4	41
Third quarter 2004	8	0	0	8
Year-to-date 2005 (Jan.-Sept.)	103	12	20	135
Year-to-date 2004 (Jan.-Sept.)	48	24	4	76
Thetford-Mines				
Third quarter 2005	19	0	0	19
Third quarter 2004	10	0	0	10
Year-to-date 2005 (Jan.-Sept.)	31	0	0	31
Year-to-date 2004 (Jan.-Sept.)	22	0	0	22
Val-d'Or				
Third quarter 2005	6	0	4	10
Third quarter 2004	19	0	0	19
Year-to-date 2005 (Jan.-Sept.)	37	0	4	41
Year-to-date 2004 (Jan.-Sept.)	29	0	6	35
Victoriaville				
Third quarter 2005	60	4	20	84
Third quarter 2004	67	0	19	86
Year-to-date 2005 (Jan.-Sept.)	166	4	32	202
Year-to-date 2004 (Jan.-Sept.)	182	0	76	258
Other urban centres*				
Third quarter 2005	152	0	0	152
Third quarter 2004	92	0	11	103
Year-to-date 2005 (Jan.-Sept.)	342	0	40	382
Year-to-date 2004 (Jan.-Sept.)	259	0	19	278

Source: CMHC

* Amos, Gaspé, Montmagny, Roberval, Sainte-Marie, Saint-Félicien, Saint-Lin (2003) and Hawkesbury (Quebec Part)

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