HOUSING MARKET INFORMATION

HOUSING NOW QUÉBEC

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2007

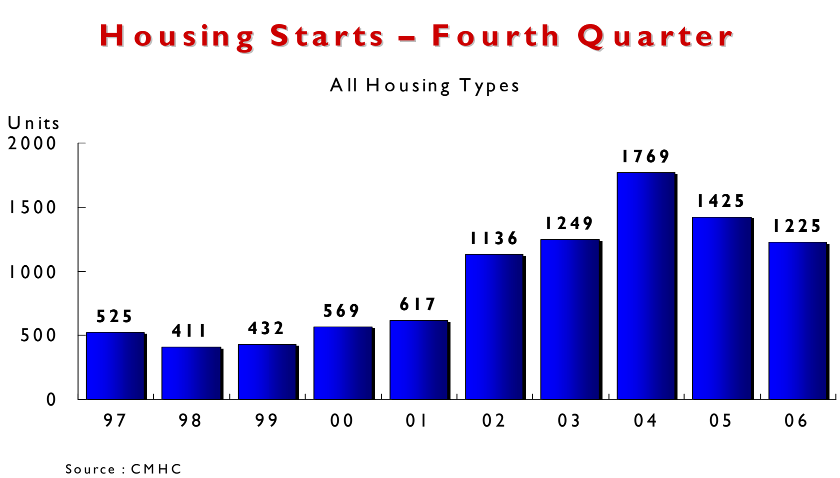
Slowdown in Residential Construction Continues in the Québec Area

The decline in residential construction continued in the fourth quarter of 2006 in the Québec census metropolitan area (CMA). According to the latest surveys conducted by Canada Mortgage and Housing Corporation (CMHC), 1,225 new dwellings were started from October to December, or 14 per cent fewer than during the same period in 2005. This was the seventh consecutive quarterly decrease for the Québec area.

In the last three months of 2006, the slowdown in activity was noted in the freehold home segment[1] (-15 per cent) and the rental housing market (-29 per cent). Conversely, condominium starts remained strong, with a gain of 13 per cent.

The result for the last quarter brought the total starts volume to 5,176 units in 2006. Since the peak of 6,186 starts registered in 2004, this was the second annual decrease for the Québec area.

Figure 1



[1]Freehold homes include detached, semi-detached and row houses, as well as duplexes.

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All housing types contributed to this decline, with starts reaching 2,937 units (-11 per cent) for freehold homes, 1,201 units (-15 per cent) for rental dwellings and 1,038 units (-8 per cent) for condominiums.

This foreseeable decrease in activity resulted, on the one hand, from the greater availability of properties for sale and dwellings for rent on the market following the residential construction boom in recent years and, on the other hand, from the fact that housing demand has weakened somewhat because home buying is becoming less and less affordable and demographic growth is slowing down. However, since the job market is still dynamic and interest rates remain low, the slowdown in residential construction is taking place gradually. In fact, the starts volume in 2006 remains quite respectable when compared to the annual average of 4,000 units for the last 15 years.

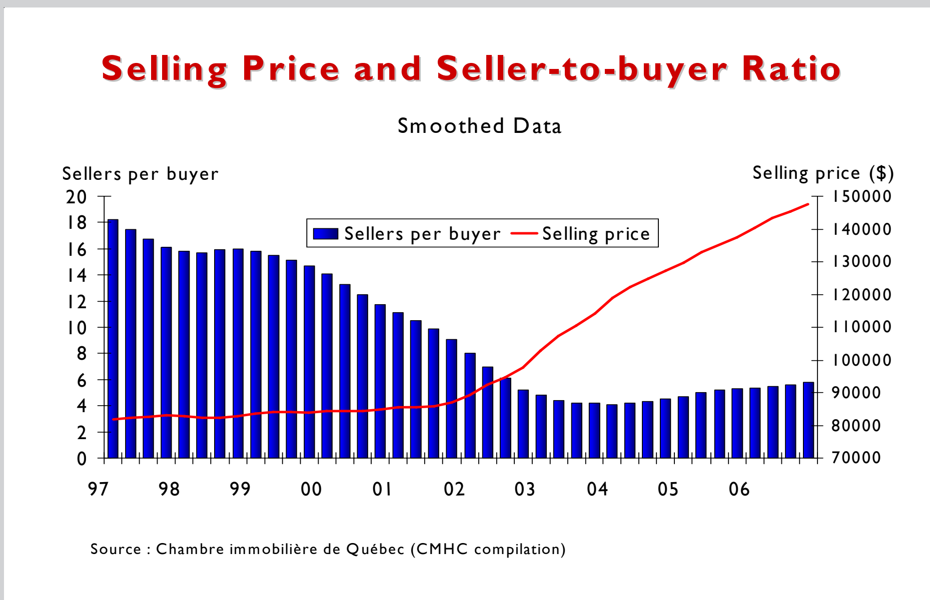
In all urban centres with 10,000 or more inhabitants across Quebec, 39,486 starts were enumerated in 2006, for a decline of 4 per cent in relation to 2005. While a slowdown in residential construction was noted in the two largest centres, namely, Montréal (-10 per cent) and Québec (-11 per cent), the other CMAs posted gains in 2006. The Gatineau area showed the strongest increase over 2005 (+38 per cent), followed by Sherbrooke (+21 per cent), Trois-Rivières (+11 per cent) and Saguenay (+5 per cent).

Sales down slightly in the fourth quarter

Sales of existing properties fell slightly in the last quarter of 2006 in the Québec census metropolitan area (CMA). According to Service inter-agences / Multiple Listing Service (S.I.A. / MLS)® data, transactions reached 1,524 units[2], down by 3.7 per cent from the fourth quarter of 2005. This small decrease in activity reflected the overall results for 2006 in the provincial capital area. In fact, the year 2006 ended with 6,960 transactions, compared to 7,045 in 2005. There was nothing dramatic about this decline of 1.2 per cent, as it should be recalled that 2005 had been a very active year, with a volume very close to the all-time record set in 2002 (7,071 sales). This result was rather an indication that activity is levelling off at a high plateau in the context of low interest rates and a robust job market.

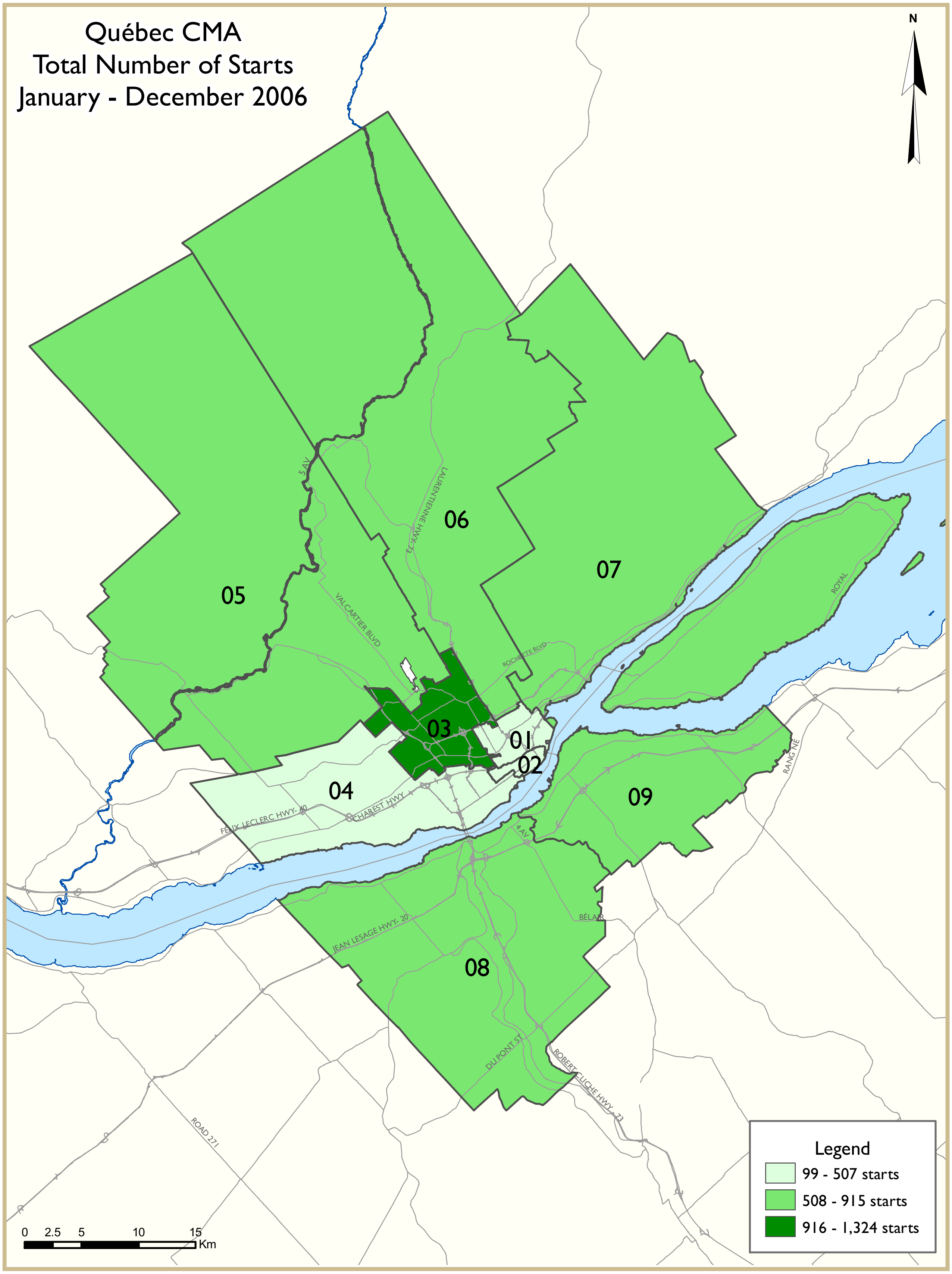
On the supply side, the number of properties for sale continued to rise, giving buyers more choice. In the last quarter of 2006, 3,599 homes with "For Sale" signs were listed on the S.I.A. / MLS® network, or 13 per cent more than one year earlier. This increase in supply and small decrease in sales led to a new rise in the seller-to-buyer ratio, which has now reached 5.8 to 1[3], up from 5.3 to 1 in the fourth quarter of 2005. The market therefore continues to favour sellers but is gradually tending toward a better balance. However, the supply of properties for sale did not evolve in the same manner for all housing types. While listings of semi-detached and row homes went down by 5 per cent, the supply of condominiums jumped up by 20 per cent. It is no surprise that the semi-detached and row home market segment had the tightest conditions, with a seller-to-buyer ratio of 3.3 to 1 and a median listing period of 40 days. Conversely, the condominium market had a ratio of 7.9 to 1 and a listing period of 77 days.

With a seller's market still prevailing, the median price continued to rise steadily. The price growth rate attained 7.4 per cent in the fourth quarter of 2006. The gradual increase in the seller-to-buyer ratio, however, slowed down the growth in prices in recent quarters. It should be recalled that this rate was 7.9 per cent in the last quarter of 2005 and peaked at 17 per cent at the end of 2003.



[2]It should be pointed out that some transactions made during the current quarter are entered later. As a result, the number of transactions is generally revised upwards.

[3]It should be noted that, on a balanced market, which equally favours buyers and sellers, the seller-to-buyer ratio stands between 8 and 10 to 1. A ratio below 8 to 1 signifies a seller's market, while a ratio above 10 to 1 indicates a buyer's market.


Québec CMA
Total Number of Starts
January - December 2006
N
01
02
03
04
05
06
07
08
09
Legend
99 - 507 starts
508 - 915 starts
916 - 1,324 starts
0 2.5 5 10 15
Km

	ZONE DESCRIPTIONS - QUEBEC CMA	
Zones	**Municipalities and Zones**	**Large Zones**
Zone 1	Lower Town Québec, Vanier	North Centre
Zone 2	Upper Town Québec	North Centre
Zone 3	Québec-Des Rivières (Neufchatel, Duberger, Les Saules, Lebourgneuf), Ancienne-Lorette	North Centre
Zone 4	Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	North Centre
Zone 5	Val-Belair, Saint-Emile, Loretteville, Lac-Saint-Charles, Lac Delage, Valcartier, Shannon, Lac-Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault	Northern Suburbs
Zone 6	Charlesbourg, Lac-Beauport, Stoneham-Tewkesbury	Northern Suburbs
Zone 7	Beauport, Sainte-Brigitte-de-Laval, Boischatel, L'Ange-Gardien, Château-Richer, l'Ile-d'Orleans	Northern Suburbs
Zone 8	Charny, Saint-Rornuald, Saint-Jean-Chrysostome, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Etienne	South Shore
Zone 9	Levis, Pintendre, Saint-Joseph-de-Levy, Saint-Etiennede-Beaumont	South Shore

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Québec CMA Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2006	492	26	102	0	0	302	0	303	1,225
Q4 2005	558	118	56	0	0	268	4	405	1,425
% Change	-11.8	-78.0	82.1	n/a	n/a	12.7	-100.0	-25.2	-14.0
Year-to-date 2006	2,226	320	391	0	12	1,026	4	1,095	5,176
Year-to-date 2005	2,528	410	346	0	4	1,127	4	1,368	5,835
% Change	-11.9	-22.0	13.0	n/a	200.0	-9.0	0.0	-20.0	-11.3
UNDER CONSTRUCTION									
Q4 2006	501	30	110	0	0	470	4	426	1,613
Q4 2005	585	144	87	0	0	703	4	822	2,361
% Change	-14.4	-79.2	26.4	n/a	n/a	-33.1	0.0	-48.2	-31.7
COMPLETIONS									
Q4 2006	420	40	59	0	6	199	0	42	766
Q4 2005	560	130	81	0	4	285	0	313	1,373
% Change	-25.0	-69.2	-27.2	n/a	50.0	-30.2	n/a	-86.6	-44.2
Year-to-date 2006	2,308	434	368	0	17	1,200	4	1,545	5,922
Year-to-date 2005	2,588	352	328	0	9	1,189	0	1,651	6,149
% Change	-10.8	23.3	12.2	n/a	88.9	0.9	n/a	-6.4	-3.7
COMPLETED & NOT ABSORBED									
Q4 2006	70	35	31	0	4	282	0	316	738
Q4 2005	61	30	18	0	1	234	0	201	545
% Change	14.8	16.7	72.2	n/a	**	20.5	n/a	57.2	35.4
ABSORBED									
Q4 2006	411	65	57	0	4	265	4	135	941
Q4 2005	544	120	78	0	3	319	0	317	1,381
% Change	-24.4	-45.8	-26.9	n/a	33.3	-16.9	n/a	-57.4	-31.9
Year-to-date 2006	2,299	429	355	0	14	1,150	4	1,300	5,551
Year-to-date 2005	2,574	330	322	0	8	1,109	0	1,077	5,420
% Change	-10.7	30.0	10.2	n/a	75.0	3.7	n/a	20.7	2.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Centre nord									
Q4 2006	108	8	32	0	0	95	0	51	294
Q4 2005	81	24	8	0	0	149	0	258	536
Périphérie nord									
Q4 2006	238	14	50	0	0	49	0	139	490
Q4 2005	281	16	34	0	0	81	0	111	523
Rive sud									
Q4 2006	122	4	20	0	0	158	0	113	417
Q4 2005	173	56	10	0	0	38	4	36	317
Québec CMA									
Q4 2006	492	26	102	0	0	302	0	303	1,225
Q4 2005	558	118	56	0	0	268	4	405	1,425
New City of Québec									
Q4 2006	218	18	76	0	0	90	0	190	592
Q4 2005	252	44	46	0	0	210	0	369	937
New City of Lévis									
Q4 2006	114	4	20	0	0	158	0	113	409
Q4 2005	166	56	10	0	0	38	4	36	310
UNDER CONSTRUCTION									
Centre nord									
Q4 2006	81	14	45	0	0	221	0	151	512
Q4 2005	68	28	18	0	0	394	0	601	1,125
Périphérie nord									
Q4 2006	258	12	38	0	0	63	0	149	568
Q4 2005	325	22	38	0	0	201	0	111	697
Rive sud									
Q4 2006	143	4	27	0	0	180	4	126	508
Q4 2005	174	76	29	0	0	108	4	110	501
Québec CMA									
Q4 2006	501	30	110	0	0	470	4	426	1,613
Q4 2005	585	144	87	0	0	703	4	822	2,361
New City of Québec									
Q4 2006	195	24	77	0	0	228	0	300	872
Q4 2005	193	50	58	0	0	548	0	706	1,571
New City of Lévis									
Q4 2006	133	4	27	0	0	180	4	126	498
Q4 2005	167	74	29	0	0	108	4	110	492

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Centre nord									
Q4 2006	103	16	6	0	0	141	0	11	277
Q4 2005	104	52	14	0	0	253	0	17	440
Périphérie nord									
Q4 2006	196	16	38	0	6	16	0	9	281
Q4 2005	281	22	48	0	4	14	0	188	557
Rive sud									
Q4 2006	98	8	15	0	0	42	0	22	185
Q4 2005	150	32	15	0	0	18	0	108	323
Québec CMA									
Q4 2006	420	40	59	0	6	199	0	42	766
Q4 2005	560	130	81	0	4	285	0	313	1,373
New City of Québec									
Q4 2006	195	26	40	0	6	157	0	20	444
Q4 2005	297	96	62	0	4	255	0	205	919
New City of Lévis									
Q4 2006	93	8	15	0	0	42	0	22	180
Q4 2005	147	28	15	0	0	18	0	108	316
COMPLETED & NOT ABSORBED									
Centre nord									
Q4 2006	20	12	5	0	0	147	0	221	405
Q4 2005	6	6	0	0	0	159	0	112	283
Périphérie nord									
Q4 2006	29	9	16	0	4	85	0	58	201
Q4 2005	29	2	1	0	1	40	0	28	101
Rive sud									
Q4 2006	16	13	10	0	0	45	0	37	121
Q4 2005	25	12	17	0	0	35	0	61	150
Québec CMA									
Q4 2006	70	35	31	0	4	282	0	316	738
Q4 2005	61	30	18	0	1	234	0	201	545
New City of Québec									
Q4 2006	39	17	21	0	4	228	0	244	553
Q4 2005	29	17	1	0	1	184	0	140	372
New City of Lévis									
Q4 2006	15	13	10	0	0	45	0	37	120
Q4 2005	19	12	17	0	0	35	0	61	144

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Centre nord									
Q4 2006	94	35	5	0	0	199	0	76	409
Q4 2005	104	50	14	0	0	230	0	27	425
Périphérie nord									
Q4 2006	194	19	36	0	4	39	0	31	323
Q4 2005	274	21	45	0	3	55	0	188	586
Rive sud									
Q4 2006	102	11	14	0	0	26	4	28	185
Q4 2005	141	34	15	0	0	34	0	102	326
Québec CMA									
Q4 2006	411	65	57	0	4	265	4	135	941
Q4 2005	544	120	78	0	3	319	0	317	1,381
New City of Québec									
Q4 2006	182	48	39	0	4	232	0	94	599
Q4 2005	292	81	59	0	3	275	0	215	925
New City of Québec									
Q4 2006	98	11	14	0	0	26	4	28	181
Q4 2005	138	30	15	0	0	34	0	102	319

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2006												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	9	127	9	127	-92.9
Québec - Haute-ville	0	0	0	0	0	0	0	0	0	0	n/a
Québec - Des Rivières, L'Ancienne-Lorette	74	66	0	32	12	0	94	269	180	367	-51.0
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	58	38	8	14	0	0	63	39	129	91	41.8
Val-Bélair, Saint Émile, Loretteville, etc	103	122	2	6	2	0	11	4	118	132	-10.6
Charlesbourg, Stoneham, etc	67	74	10	8	0	0	180	178	257	260	-1.2
Beauport, Boischâtel, Île-d'Orléans, etc	68	85	2	2	0	0	45	44	115	131	-12.2
Charny, Saint-Romuald, Saint-Jean-Chr., etc	91	130	0	20	8	4	88	60	187	214	-12.6
Lévis, Pintendre, etc	31	43	4	36	6	4	189	20	230	103	123.3
Québec CMA	492	558	26	118	28	8	679	741	1,225	1,425	-14.0

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Québec - Basse-ville, Vanier	2	3	0	2	0	8	139	270	141	283	-50.2
Québec - Haute-ville	1	0	0	0	0	0	98	48	99	48	106.3
Québec - Des Rivières, L'Ancienne-Lorette	375	346	154	120	37	4	758	458	1324	928	42.7
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	169	184	20	48	14	25	158	595	361	852	-57.6
Val-Bélair, Saint Émile, Loretteville, etc	467	502	20	26	2	19	120	54	609	601	1.3
Charlesbourg, Stoneham, etc	264	377	28	26	12	9	406	605	710	1017	-30.2
Beauport, Boischâtel, Île-d'Orléans, etc	364	408	30	6	0	0	277	306	671	720	-6.8
Charny, Saint-Romuald, Saint-Jean-Chr., etc	403	537	38	76	48	26	234	241	723	880	-17.8
Lévis, Pintendre, etc	181	171	30	106	22	33	305	196	538	506	6.3
Québec CMA	2,226	2,528	320	410	135	124	2,495	2,773	5,176	5,835	-11.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Québec - Basse-ville, Vanier	0	0	0	0	6	37	3	90
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	12	0	0	0	46	101	48	168
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	0	0	0	63	23	0	0
Val-Bélair, Saint Émile, Loretteville, etc	2	0	0	0	4	4	7	0
Charlesbourg, Stoneham, etc	0	0	0	0	54	91	126	87
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	39	20	6	24
Charny, Saint-Romuald, Saint-Jean-Chr., etc	8	0	0	4	70	30	18	30
Lévis, Pintendre, etc	6	4	0	0	94	14	95	6
Québec CMA	28	4	0	4	376	320	303	405

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Québec - Basse-ville, Vanier	0	8	0	0	27	119	112	151
Québec - Haute-ville	0	0	0	0	98	48	0	0
Québec - Des Rivières, L'Ancienne-Lorette	37	4	0	0	372	254	356	204
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	14	25	0	0	152	196	6	383
Val-Bélair, Saint Émile, Loretteville, etc	2	19	0	0	54	46	66	8
Charlesbourg, Stoneham, etc	12	9	0	0	173	303	209	270
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	128	249	125	57
Charny, Saint-Romuald, Saint-Jean-Chr., etc	44	22	4	4	168	102	66	139
Lévis, Pintendre, etc	22	33	0	0	126	40	155	156
Québec CMA	131	120	4	4	1,298	1,357	1,095	1,368

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Québec - Basse-ville, Vanier	2	0	4	37	3	90	9	127
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-Lorette	102	110	30	89	48	168	180	367
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	68	52	61	23	0	0	129	91
Val-Bélair, Saint Émile, Loretteville, etc	111	132	0	0	7	0	118	132
Charlesbourg, Stoneham, etc	91	92	40	81	126	87	257	260
Beauport, Boischâtel, Île-d'Orléans, etc	100	107	9	0	6	24	115	131
Charny, Saint-Romuald, Saint-Jean-Chr., etc	105	154	64	26	18	34	187	214
Lévis, Pintendre, etc	41	85	94	12	95	6	230	103
Québec CMA	620	732	302	268	303	409	1,225	1,425

Table 2.5: Starts by Submarket and by Intended Market January - December 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Québec - Basse-ville, Vanier	4	15	25	117	112	151	141	283
Québec - Haute-ville	3	0	96	48	0	0	99	48
Québec - Des Rivières, L'Ancienne-Lorette	646	518	292	206	356	204	1324	928
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	207	259	148	194	6	383	361	852
Val-Bélair, Saint Émile, Loretteville, etc	515	585	28	8	66	8	609	601
Charlesbourg, Stoneham, etc	346	458	131	257	209	270	710	1017
Beauport, Boischâtel, Île-d'Orléans, etc	484	482	38	181	125	57	671	720
Charny, Saint-Romuald, Saint-Jean-Chr., etc	497	653	156	84	70	143	723	880
Lévis, Pintendre, etc	235	314	124	36	155	156	538	506
Québec CMA	2,937	3,284	1,038	1,131	1,099	1,372	5,176	5,835

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Québec - Basse-ville, Vanier	0	0	0	0	0	0	8	0	8	0	n/a
Québec - Haute-ville	0	0	0	0	0	0	0	48	0	48	-100.0
Québec - Des Rivières, L'Ancienne-Lorette	75	85	14	70	0	4	69	74	158	233	-32.2
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	51	44	2	6	0	4	81	158	134	212	-36.8
Val-Bélair, Saint Émile, Loretteville, etc	86	84	2	6	0	6	17	10	105	106	-0.9
Charlesbourg, Stoneham, etc	40	135	10	16	6	4	18	192	74	347	-78.7
Beauport, Boischâtel, Île-d'Orléans, etc	70	62	4	0	0	0	28	42	102	104	-1.9
Charny, Saint-Romuald, Saint-Jean-Chr., etc	75	102	4	14	7	0	46	28	132	144	-8.3
Lévis, Pintendre, etc	23	48	4	18	8	13	18	100	53	179	-70.4
Québec CMA	420	560	40	130	21	31	285	652	766	1,373	-44.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Québec - Basse-ville, Vanier	2	2	0	2	4	4	304	312	310	320	-3.1
Québec - Haute-ville	1	0	0	0	0	0	2	48	3	48	-93.8
Québec - Des Rivières, L'Ancienne-Lorette	373	484	178	110	17	4	843	331	1411	929	51.9
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	155	199	28	38	15	24	625	561	823	822	0.1
Val-Bélair, Saint Émile, Loretteville, etc	478	491	26	22	0	25	123	97	627	635	-1.3
Charlesbourg, Stoneham, etc	245	346	30	36	17	14	407	668	699	1064	-34.3
Beauport, Boischâtel, Île-d'Orléans, etc	439	333	32	4	0	0	322	405	793	742	6.9
Charny, Saint-Romuald, Saint-Jean-Chr., etc	431	570	66	58	40	23	251	423	788	1074	-26.6
Lévis, Pintendre, etc	184	163	74	82	30	23	178	247	466	515	-9.5
Québec CMA	2,308	2,588	434	352	123	117	3,057	3,092	5,922	6,149	-3.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Québec - Basse-ville, Vanier	0	0	0	0	0	0	8	0
Québec - Haute-ville	0	0	0	0	0	48	0	0
Québec - Des Rivières, L'Ancienne-Lorette	0	4	0	0	66	61	3	13
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	0	4	0	0	81	154	0	4
Val-Bélair, Saint Émile, Loretteville, etc	0	6	0	0	14	6	3	4
Charlesbourg, Stoneham, etc	6	4	0	0	18	26	0	166
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	22	24	6	18
Charny, Saint-Romuald, Saint-Jean-Chr., etc	7	0	0	0	36	12	10	16
Lévis, Pintendre, etc	8	13	0	0	6	8	12	92
Québec CMA	21	31	0	0	243	339	42	313

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Québec - Basse-ville, Vanier	4	4	0	0	138	74	166	238
Québec - Haute-ville	0	0	0	0	2	48	0	0
Québec - Des Rivières, L'Ancienne-Lorette	17	4	0	0	341	244	472	87
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	15	24	0	0	259	315	350	246
Val-Bélair, Saint Émile, Loretteville, etc	0	25	0	0	68	28	55	69
Charlesbourg, Stoneham, etc	17	14	0	0	237	331	170	305
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	185	188	137	217
Charny, Saint-Romuald, Saint-Jean-Chr., etc	36	23	4	0	164	116	87	307
Lévis, Pintendre, etc	30	23	0	0	70	65	108	182
Québec CMA	119	117	4	0	1,466	1,409	1,545	1,651

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Québec - Basse-ville, Vanier	0	0	0	0	8	0	8	0
Québec - Haute-ville	0	0	0	48	0	0	0	48
Québec - Des Rivières, L'Ancienne-Lorette	95	169	60	51	3	13	158	233
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	53	54	81	154	0	4	134	212
Val-Bélair, Saint Émile, Loretteville, etc	96	98	6	4	3	4	105	106
Charlesbourg, Stoneham, etc	58	173	16	8	0	166	74	347
Beauport, Boischâtel, Île-d'Orléans, etc	96	80	0	6	6	18	102	104
Charny, Saint-Romuald, Saint-Jean-Chr., etc	86	116	36	12	10	16	132	144
Lévis, Pintendre, etc	35	81	6	6	12	92	53	179
Québec CMA	519	771	205	289	42	313	766	1,373

Table 3.5: Completions by Submarket and by Intended Market January - December 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Québec - Basse-ville, Vanier	6	10	138	72	166	238	310	320
Québec - Haute-ville	3	0	0	48	0	0	3	48
Québec - Des Rivières, L'Ancienne-Lorette	640	644	269	198	472	87	1411	929
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	200	258	257	318	350	246	823	822
Val-Bélair, Saint Émile, Loretteville, etc	540	562	32	4	55	69	627	635
Charlesbourg, Stoneham, etc	323	454	206	273	170	305	699	1064
Beauport, Boischâtel, Île-d'Orléans, etc	559	405	97	120	137	217	793	742
Charny, Saint-Romuald, Saint-Jean-Chr., etc	547	661	150	106	91	307	788	1074
Lévis, Pintendre, etc	290	274	68	59	108	182	466	515
Québec CMA	3,110	3,268	1,217	1,198	1,549	1,651	5,922	6,149

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2006													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Centre nord													
Q4 2006	20	21.3	17	18.1	26	27.7	8	8.5	23	24.5	94	220,000	248,660
Q4 2005	5	4.8	31	29.8	21	20.2	15	14.4	32	30.8	104	222,500	272,308
Year-to-date 2006	95	23.1	99	24.0	96	23.3	45	10.9	77	18.7	412	200,000	233,796
Year-to-date 2005	105	17.0	182	29.5	161	26.1	74	12.0	95	15.4	617	200,000	233,143
Périphérie nord													
Q4 2006	76	39.2	31	16.0	44	22.7	19	9.8	24	12.4	194	185,000	207,052
Q4 2005	95	34.7	48	17.5	43	15.7	49	17.9	39	14.2	274	190,000	216,515
Year-to-date 2006	515	44.3	221	19.0	214	18.4	104	9.0	108	9.3	1,162	179,500	198,388
Year-to-date 2005	473	40.9	228	19.7	225	19.5	130	11.2	100	8.7	1,156	180,000	202,819
Rive sud													
Q4 2006	18	17.6	24	23.5	33	32.4	8	7.8	19	18.6	102	200,000	229,647
Q4 2005	45	31.9	30	21.3	26	18.4	23	16.3	17	12.1	141	185,000	215,106
Year-to-date 2006	219	35.1	160	25.6	132	21.2	57	9.1	56	9.0	624	185,000	202,030
Year-to-date 2005	278	38.0	164	22.4	150	20.5	81	11.1	59	8.1	732	180,000	201,656
Québec CMA													
Q4 2006	118	28.7	75	18.2	109	26.5	37	9.0	72	17.5	411	200,000	224,942
Q4 2005	147	27.0	114	21.0	96	17.6	91	16.7	96	17.6	544	200,000	228,796
Year-to-date 2006	847	36.8	504	21.9	470	20.4	223	9.7	255	11.1	2,299	185,000	207,227
Year-to-date 2005	867	33.7	599	23.3	552	21.4	293	11.4	263	10.2	2,574	185,000	210,243
New City of Québec													
Q4 2006	63	34.6	26	14.3	45	24.7	12	6.6	36	19.8	182	200,000	228,253
Q4 2005	80	27.4	71	24.3	51	17.5	43	14.7	47	16.1	292	195,000	227,072
Year-to-date 2006	348	36.3	222	23.2	197	20.6	83	8.7	108	11.3	958	185,000	208,930
Year-to-date 2005	368	30.6	313	26.0	274	22.8	127	10.6	120	10.0	1,202	190,000	211,585
New City of Lévis													
Q4 2006	16	16.3	23	23.5	33	33.7	7	7.1	19	19.4	98	200,000	230,857
Q4 2005	43	31.2	30	21.7	25	18.1	23	16.7	17	12.3	138	185,000	216,014
Year-to-date 2006	183	31.9	150	26.2	130	22.7	54	9.4	56	9.8	573	185,000	205,554
Year-to-date 2005	239	35.6	154	22.9	145	21.6	79	11.8	55	8.2	672	185,000	204,018

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2006						
Submarket	Q4 2006	Q4 2005	% Change	YTD 2006	YTD 2005	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-Lorette	238,636	206,638	15.5	208,460	203,913	2.2
Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin	257,480	355,109	-27.5	279,500	294,575	-5.1
Val-Bélair, Saint Émile, Loretteville, etc	186,627	175,058	6.6	182,006	182,004	0.0
Charlesbourg, Stoneham, etc	238,488	248,144	-3.9	224,502	227,157	-1.2
Beauport, Boischâtel, Île-d'Orléans, etc	212,103	205,625	3.2	201,290	208,373	-3.4
Charny, Saint-Romuald, Saint-Jean-Chr., etc	225,797	220,966	2.2	199,808	195,817	2.0
Lévis, Pintendre, etc	239,821	205,377	16.8	206,954	217,513	-4.9
Québec CMA	224,942	228,796	-1.7	207,227	210,243	-1.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS Residential Activity for Québec Fourth Quarter 2006 vs Fourth Quarter 2005								
	Number of Sales	Yr/Yr %	Number of Active Listings	Yr/Yr %	Average Price ($)	Yr/Yr %	Sellers per Buyer	Yr/Yr %
Zone 1								
Detached	27	17.4	46	35.3	137,296	18.8	5	0.8
Semi-det. & row	6	0.0	12	50.0	138,950	-16.5	7	1.6
Condominium	29	-25.6	200	39.9	135,783	-15.3	9	1.7
Total	90	-1.1	286	38.8	136,900	-1.5	7	1.2
Zone 2								
Detached	10	0.0	20	33.3	316,433	-13.3	8	2.0
Semi-det. & row	4	0.0	7	40.0	229,292	-25.9	5	0.7
Condominium	58	-22.7	249	7.8	178,186	2.7	10	1.0
Total	75	-21.1	279	8.6	195,732	-0.6	9	1.0
Zone 3								
Detached	108	4.9	209	18.1	170,509	3.8	5	0.2
Semi-det. & row	43	-30.6	42	-2.3	131,790	4.6	2	0.0
Condominium	26	-10.3	81	9.5	123,678	4.0	6	1.0
Total	188	-5.1	346	13.4	154,348	6.8	5	0.3
Zone 4								
Detached	130	-17.7	303	7.4	231,444	-4.3	6	0.3
Semi-det. & row	46	12.2	54	17.4	176,364	18.6	4	0.1
Condominium	60	-13.0	190	3.3	154,902	15.5	7	0.1
Total	241	-11.4	553	6.8	201,019	1.3	6	0.3
Zone 5								
Detached	166	25.8	334	21.9	154,627	0.9	5	0.3
Semi-det. & row	33	-15.4	31	-18.4	125,875	5.2	3	-0.5
Condominium	4	-33.3	17	70.0	104,857	24.4	5	-0.2
Total	214	13.8	406	21.2	148,890	4.9	5	0.2
Zone 6								
Detached	147	-5.8	337	6.3	168,973	4.6	6	0.3
Semi-det. & row	34	36.0	24	-44.2	132,545	7.6	4	1.4
Condominium	52	20.9	177	45.1	105,879	15.2	9	3.0
Total	241	3.0	556	13.0	151,205	4.2	6	1.0

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All figures contained in this publication are smoothed data, except for sales and active listings.
Smoothed data: average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
Raw data: data observed for the current quarter

Source: Chambre immobilière de Québec
Compilation: CMHC

Table 5: MLS Residential Activity for Québec
Fourth Quarter 2006 vs Fourth Quarter 2005

	Number of Sales	Yr/Yr %	Number of Active Listings	Yr/Yr %	Average Price ($)	Yr/Yr %	Sellers per Buyer	Yr/Yr %
Zone 7								
Detached	156	0.6	406	3.0	162,277	8.1	7	0.8
Semi-det. & row	24	20.0	27	-22.9	117,246	6.3	3	-0.2
Condominium	27	-6.9	90	26.8	92,930	-8.2	7	-0.5
Total	218	1.4	558	3.3	147,657	6.5	7	0.5
Zone 8								
Detached	122	-0.8	316	18.8	169,569	3.1	6	0.4
Semi-det. & row	20	-35.5	29	-9.4	125,640	2.2	3	-0.2
Condominium	26	-27.8	51	-5.6	118,656	5.3	5	-0.5
Total	174	-12.1	408	10.6	156,723	5.6	5	0.3
Zone 9								
Detached	53	-15.9	123	0.0	152,669	8.3	6	-0.4
Semi-det. & row	9	-30.8	26	62.5	134,772	11.3	4	1.3
Condominium	8	33.3	40	122.2	137,387	-30.3	10	3.9
Total	83	-8.8	205	25.0	147,667	5.6	6	0.3
Québec CMA								
Detached	919	-0.4	2,094	11.3	173,727	1.2	6	0.3
Duplex	96	11.6	158	19.7	156,654	8.3	6	0.3
Semi-det. & row	219	-9.1	252	-5.3	137,687	7.7	3	0.2
Condominium	290	-12.7	1,094	20.6	136,867	1.7	8	1.0
Total	1,524	-3.7	3,599	13.0	160,481	3.0	6	0.5

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All figures contained in this publication are smoothed data, except for sales and active listings.
Smoothed data: average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
Raw data: data observed for the current quarter

Source: Chambre immobilière de Québec
Compilation: CMHC

Table 6: Economic Indicators
Fourth Quarter 2006

		Interest Rates			NHPI Total % chg Québec CMA 1997=100	CPI	Québec Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.80	6.05	1.32	1.22	370.8	6.2	67.2	645
	February	643	4.80	6.05	1.33	1.23	379.6	5.2	68.0	635
	March	655	5.05	6.25	1.33	1.24	381.8	5.2	68.3	633
	April	643	4.90	6.05	1.33	1.24	381.3	5.3	68.3	634
	May	637	4.85	5.95	1.34	1.24	378.9	5.8	68.1	642
	June	622	4.75	5.70	1.34	1.24	374.9	6.0	67.5	650
	July	628	4.90	5.80	1.34	1.24	371.0	6.9	67.3	656
	August	628	5.00	5.80	1.37	1.25	370.5	6.8	67.1	660
	September	628	5.00	5.80	1.37	1.26	375.9	6.4	67.7	661
	October	640	5.25	6.00	1.38	1.25	377.3	5.5	67.2	666
	November	649	5.60	6.15	1.39	1.25	378.7	5.0	67.0	662
	December	658	5.80	6.30	1.39	1.25	378.4	4.8	66.8	660
2006	January	658	5.80	6.30	1.39	1.26	380.7	4.6	67.0	662
	February	667	5.85	6.45	1.41	1.26	379.9	5.0	67.1	664
	March	667	6.05	6.45	1.41	1.26	379.3	5.3	67.2	663
	April	685	6.25	6.75	1.41	1.27	379.9	4.8	66.8	660
	May	685	6.25	6.75	1.42	1.27	381.5	4.3	66.7	663
	June	697	6.60	6.95	1.43	1.27	380.0	4.2	66.3	661
	July	697	6.60	6.95	1.43	1.27	379.2	4.6	66.4	664
	August	691	6.40	6.85	1.43	1.27	376.9	4.8	66.0	662
	September	682	6.40	6.70	1.43	1.26	375.4	5.4	66.1	673
	October	688	6.40	6.80	1.43	1.26	373.9	5.8	66.1	672
	November	673	6.40	6.55	1.43	1.26	372.7	6.1	66.0	673
	December	667	6.30	6.45		1.26	371.9	6.0	65.7	668

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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