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Province of Quebec

Canada Mortgage and Housing Corporation

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CONSTRUCTION DOWN AGAIN IN THE SECOND QUARTER

Construction Down Again in the Second Quarter

In Quebec, residential construction fell by 15 per cent in the second quarter, compared to the same period last year. This sixth consecutive decline followed decreases of 3 per cent in the first quarter of 2006 and 15 per cent in the fourth quarter of 2005. A closer look at the results for April to June reveals that they were attributable to decreases in housing starts of 13 per cent in urban areas (with 10,000 or more inhabitants) and 23 per cent in rural areas (with fewer than 10,000 inhabitants).

As a result, after six months, total starts in Quebec are down by 11 per cent from the first half of 2005. This semi-annual result is in line with our forecast for 2006 and reflects moderate migration and economic growth, as well as a greater availability of existing homes for sale, for which the growth in prices has considerably slowed down.

Regionally: Another Mixed Picture

As mentioned, a drop of 23 per cent in rural starts contributed to keep-

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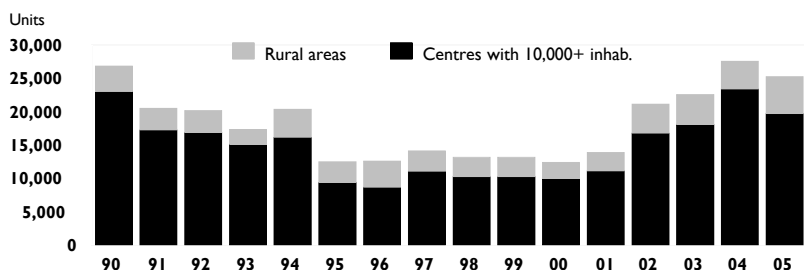
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HOUSING STARTS Quebec Areas January to June



Source: CMHC

Raw data

ing the provincial results on a downward course in the second quarter. This decrease was observed in both the single-detached and multi-family housing categories. Like in previous quarters, the rural results reflect both a slowing demand and modifications made by CMHC to its rural sample in order to better represent the share of these regions.

At the urban level, residential construction once again revealed a mixed picture in the second quarter. For April to June, the surveys show that about half of the 38 urban centres posted gains in starts, while 19 centres registered decreases. It should be noted however that, in a third of the cases, the changes (either up or down) were minimal. Just like in the previous quarter, these diverse results characterized all three urban categories: census metropolitan areas (CMAs) and large and small census agglomerations. In the case of the CMAs, notable declines were noted in Montréal and Québec.

Market Segments: Multi-Family Housing still Strong

The decline registered in the second quarter reflects the changes in both single-detached home building (-15 per cent) and multi-family housing (semi-detached houses, row homes and apartments) construction (-15 per cent). In the single-detached home segment, the decrease was greater in the rural areas while, for multiple housing, no significant distinction was recorded. However, it was noted that a considerable share of multi-family housing starts occurred outside the Montréal and Québec areas. In fact,

the Sherbrooke and Shawinigan areas posted large volumes of starts, compared to the second quarter of 2005. In both cases, the results were attributable to the construction of retirement homes. Given the aging of the population and the recent migration trend, with Quebecers moving to regions surrounding Montréal (Lanaudière, Montérégie, Laval and the Laurentians), it will not be surprising to see cases like those in Shawinigan and Sherbrooke occur in other mid-size cities.

Resale Market: Slower but Holding on

While the construction sector has been on the decline for over a year, the resale market is still resisting. Supported by a greater availability of existing homes for sale, this market is also benefiting from growing personal disposable income and still attractive borrowing conditions. In fact, according to the latest results published by the Canadian Real Estate Association (CREA), resales in Quebec rose by 0.6 per cent in April and 0.5 per cent in May. To date in 2006, this market has recorded 35,341 transactions on the Multiple Listing Service (MLS®), for an increase of 2.4 per cent over the first five months of 2005.

Even though the provincial results are on the rise, this is not the case for all regional resale markets. While conditions in the Montréal, Québec and Estrie regions are similar to the provincial picture, the Outaouais and Mauricie markets are showing more marked increases. Transactions on the Saguenay market registered a drop of more than 12 per cent, compared to the second quarter of 2005. Still according to CREA, the average

price recorded on the MLS® rose by 7 per cent over the first five months of 2005, reaching \$192,407. This level therefore represents a slight slowdown as, during the corresponding periods in 2005 and 2004, prices went up by 8 per cent and 10 per cent, respectively. As for new listings, CREA reported an increase of 7 per cent. As mentioned, the current conditions on the resale market (slower sales and price growth, rising listings) are consequently bringing this market toward a more balanced state. As a result, a smaller proportion of buyers will turn to the new home market.

Rental Market: More Signs of Easing

As was case on the other markets, there were also fewer rental housing starts in the second quarter than during the same period last year (-21 per cent, compared to the second quarter of 2005). Just like in previous quarters, retirement homes accounted for a significant share of the 2,562 housing units started. While we wait for the next rental market survey to be held in October, several trends with opposite effects on supply and demand should be watched. First, youth employment a major determining factor in rental housing demand is either declining (-1.1 per cent for people aged from 15 to 24 years) or stable (+0.4 per cent for the 25 to 35 years' age group). As for migration, the data collected during the first quarter indicate a strong increase in immigration.

In the case of substitute housing options (starter homes, condominiums, etc.), the leading demand indicators are not all giving the same

signal. On the one hand, there are more homes available on the resale market, the growth in prices has slowed and household disposable income is on the rise. On the other hand, employment growth is moderate and higher mortgage rates are anticipated. For a third straight year, the July 1st moving period resulted in fewer problems with lack of housing. As we believe that moderation will continue in the construction and employment sectors, we will therefore pay particular attention to migration over the coming quarters. Considering these factors, we still forecast that the rental market will continue to ease gradually in 2006.

Economy: Growth Curbed by Exchange Rate and Energy Costs

While the Quebec economy is still growing, thanks to household consumption and private investment, two main factors are holding back overall growth. In fact, the higher Canadian dollar against the U.S. currency and rising energy costs are making Quebec exports to the

United States more expensive and reducing demand from our neighbours to the south. Given the significance of the international trade sector in the Quebec economy, the effect on growth is greater here than elsewhere across Canada.

At the same time, the rise in labour costs and the need to increase productivity continue to threaten the (still significant) manufacturing sector and incite firms to move their operations abroad. With the government attempting to stay on target with its budget objectives, spending remains limited, although a certain number of megaprojects should eventually get under way. At the municipal level, some cities recently registered considerable property tax increases. As in previous quarters, the less vigorous housing markets across Quebec are mainly due to the more moderate economic conditions that prevailed in previous periods, particularly the slower employment growth. Currently, the economic situation has remained unchanged. According to the very first figures for 2006, GDP growth is moderate, while employment is growing at a rate of 1.5 per cent.

Migration: More Immigrants but the West Continues to Attract our Residents

According to the Statistics Canada figures for the first quarter, Quebec's net migration reached 7,421 people during the first three months of 2006, for an increase of 8.3 per cent—the largest quarterly gain in two years. The first quarter level conceals two very different results. While immigration was up significantly (+32 per cent) over the same quarter in 2005, interprovincial migration showed a considerable deficit (-1,956 people, compared to -254 in the first quarter of 2005).

This last result reflects the strength of the Western economies, which, in some cases, are suffering from labour shortages. In the case of immigration, it is too early to tell whether or not the pace that prevailed during the first three months will be maintained, since the quarterly results may be due to short-term administrative factors. As for the net interprovincial migration, we are inclined to think that the drawing power of the Western economies will produce a greater deficit in 2006 than last year.

CMHC Montréal Housing Outlook Conference

REAL ESTATE FEVER COOLING DOWN: WHERE DO WE GO FROM HERE?

November 21, 2006 • Palais des Congrès de Montréal - 7:30 a.m. to 11:30 a.m.

For more information or to register, call 1 800 668-2642, or register on-line at <http://www.cmhc.ca/od/?pid=63679>

In the meantime, here is a preview of the topics that will be addressed:

- The provincial outlook: economic and demographic conditions, household debt
- Montréal area: time for a new health check
- Which market niches seem the best positioned and which appear to be the most vulnerable?
- Renovation, a prosperous market
- All the forecasts for 2007

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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.

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

Activity / Area	Ownership (Freehold* & Condominium)		Rental		Total	
	2nd Q 2006	2nd Q 2005	2nd Q 2006	2nd Q 2005	2nd Q 2006	2nd Q 2005
Starts						
Metropolitan areas (1)	7,035	7,914	1,984	2,866	9 019	10 780
Urban areas (2)	1,370	1,387	578	376	1 948	1 763
Rural areas (3)	n.a.	n.a.	n.a.	n.a.	3 001	3 912
Total - Province of Quebec	n.a.	n.a.	n.a.	n.a.	13 968	16 455
Completions						
Metropolitan areas (1)	6,286	7,212	3,029	2,148	9 315	9 360
Urban areas (2)	943	1,004	390	595	1 333	1 599
Rural areas (3)	n.a.	n.a.	n.a.	n.a.	1 477	3 489
Total - Province of Quebec	n.a.	n.a.	n.a.	n.a.	12 125	14 448
Under construction**						
Metropolitan areas (1)	14,995	15,838	7,164	8,201	22 159	24 039
Urban areas (2)	1,429	1,352	1,203	636	2 632	1 988
Rural areas (3)	n.a.	n.a.	n.a.	n.a.	4 472	4 313
Total - Province of Quebec	n.a.	n.a.	n.a.	n.a.	29 263	30 340

Source: CMHC

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

** At the end of the period shown

(1) Population of 100,000 or more

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

(3) Population of 9,999 or less

Table 2
Economic Overview
Province of Quebec

	2006	2006	2005	2005	2005
	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter
Gross domestic product (%)	2.1	2.1	1.7	2.3	2.7
Employment level - total* (000)	3,752	3,750	3,748	3,730	3,690
Employment rate* (%)	60.1	60.2	60.3	60.3	59.8
Unemployment rate* (%)	8.1	8.4	8.2	8.3	8.2
Inflation rate (%)	2.4	2.3	2.1	2.9	2.0
Net migration	n.a.	7,421	2,213	10,758	9,166
Mortgage rates (%) - Canada					
1-year	6.4	5.9	5.6	5.0	4.8
5-year	6.8	6.4	6.2	5.8	5.9
Resale market (MLS sales)					
Total residential units	n.a.	20,075	15,074	15,280	20,802
Index of Consumer Confidence* (1991=100)	120.7	115.9	108.9	99.3	122.2

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

<i>Area / Period</i>	<i>Ownership</i>		<i>Rental</i>	<i>Total</i>
	<i>Freehold</i>	<i>Condominium</i>		
Saguenay				
Second quarter 2006	142	6	42	190
Second quarter 2005	135	0	27	162
Year-to-date 2006 (jan.-June)	155	6	46	207
Year-to-date 2005 (jan.-June)	151	0	49	200
Gatineau				
Second quarter 2006	423	153	44	620
Second quarter 2005	525	12	21	558
Year-to-date 2006 (jan.-June)	763	204	99	1,066
Year-to-date 2005 (jan.-June)	732	109	39	880
Montréal				
Second quarter 2006	3,155	1,450	1,057	5,662
Second quarter 2005	3,346	2,002	2,231	7,579
Year-to-date 2006 (jan.-June)	4,919	3,481	2,087	10,487
Year-to-date 2005 (jan.-June)	5,302	3,479	3,214	11,995
Québec				
Second quarter 2006	1,103	237	373	1,713
Second quarter 2005	1,182	320	391	1,893
Year-to-date 2006 (jan.-June)	1,659	440	687	2,786
Year-to-date 2005 (jan.-June)	1,804	601	809	3,214
Sherbrooke				
Second quarter 2006	240	12	392	644
Second quarter 2005	226	9	136	371
Year-to-date 2006 (jan.-June)	315	12	442	769
Year-to-date 2005 (jan.-June)	322	29	171	522
Trois-Rivières				
Second quarter 2006	114	0	76	190
Second quarter 2005	157	0	60	217
Year-to-date 2006 (jan.-June)	219	0	208	427
Year-to-date 2005 (jan.-June)	200	0	156	356
TOTAL - METROPOLITAN AREAS				
Second quarter 2006	5,177	1,858	1,984	9,019
Second quarter 2005	5,571	2,343	2,866	10,780
Year-to-date 2006 (jan.-June)	8,030	4,143	3,569	15,742
Year-to-date 2005 (jan.-June)	8,511	4,218	4,438	17,167

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									
Second quarter 2006	105	6	87	198	86	0	43	129	
Second quarter 2005	119	0	48	167	65	0	12	77	
Gatineau									
Second quarter 2006	445	180	77	702	305	171	219	695	
Second quarter 2005	661	377	46	1,084	340	55	54	449	
Montréal									
Second quarter 2006	4,073	8,119	5,709	17,901	2,800	1,660	1,834	6,294	
Second quarter 2005	4,742	7,560	6,780	19,082	2,903	2,382	1,295	6,580	
Québec									
Second quarter 2006	1,079	780	805	2,664	697	195	654	1,546	
Second quarter 2005	1,162	870	1,019	3,051	928	256	642	1,826	
Sherbrooke									
Second quarter 2006	159	8	388	555	196	31	108	335	
Second quarter 2005	214	74	233	521	117	7	90	214	
Trois-Rivières									
Second quarter 2006	41	0	98	139	145	0	171	316	
Second quarter 2005	53	6	75	134	159	0	55	214	
TOTAL - METROPOLITAN AREAS									
Second quarter 2006	5,902	9,093	7,164	22,159	4,229	2,057	3,029	9,315	
Second quarter 2005	6,951	8,887	8,201	24,039	4,512	2,700	2,148	9,360	

* 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

<i>Centre / Period</i>	<i>Ownership</i>		<i>Rental</i>	<i>Total</i>
	<i>Freehold</i>	<i>Condominium</i>		
Drummondville				
Second quarter 2006	130	0	32	162
Second quarter 2005	144	0	47	191
Year-to-date 2006 (jan.-June)	185	25	88	298
Year-to-date 2005 (jan.-June)	199	0	74	273
Granby				
Second quarter 2006	136	13	45	194
Second quarter 2005	130	0	92	222
Year-to-date 2006 (jan.-June)	195	43	65	303
Year-to-date 2005 (jan.-June)	225	14	103	342
Saint-jean-sur-Richelieu				
Second quarter 2006	165	19	48	232
Second quarter 2005	188	14	14	216
Year-to-date 2006 (jan.-June)	277	19	66	362
Year-to-date 2005 (jan.-June)	313	14	36	363
Shawinigan				
Second quarter 2006	43	0	243	286
Second quarter 2005	32	0	4	36
Year-to-date 2006 (jan.-June)	63	0	251	314
Year-to-date 2005 (jan.-June)	48	0	8	56

Source: CMHC

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

<i>Centre / Period</i>	<i>Ownership</i>		<i>Rental</i>	<i>Total</i>
	<i>Freehold</i>	<i>Condominium</i>		
Alma				
Second quarter 2006	33	0	4	37
Second quarter 2005	40	0	0	40
Year-to-date 2006 (jan.-June)	38	0	4	42
Year-to-date 2005 (jan.-June)	40	0	6	46
Baie-Comeau				
Second quarter 2006	1	0	0	1
Second quarter 2005	2	0	0	2
Year-to-date 2006 (jan.-June)	3	0	0	3
Year-to-date 2005 (jan.-June)	2	0	0	2
Cowansville				
Second quarter 2006	11	0	0	11
Second quarter 2005	31	0	71	102
Year-to-date 2006 (jan.-June)	14	0	7	21
Year-to-date 2005 (jan.-June)	33	0	71	104
Dolbeau				
Second quarter 2006	11	0	0	11
Second quarter 2005	11	0	0	11
Year-to-date 2006 (jan.-June)	22	0	4	26
Year-to-date 2005 (jan.-June)	14	0	0	14

Continued on next page

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

<i>Centre / Period</i>	<i>Ownership</i>		<i>Rental</i>	<i>Total</i>
	<i>Freehold</i>	<i>Condominium</i>		
<i>Joliette</i>				
Second quarter 2006	70	0	18	88
Second quarter 2005	56	0	4	60
Year-to-date 2006 (jan.-June)	97	0	30	127
Year-to-date 2005 (jan.-June)	93	0	32	125
<i>Lachute</i>				
Second quarter 2006	5	0	12	17
Second quarter 2005	13	0	0	13
Year-to-date 2006 (jan.-June)	13	0	16	29
Year-to-date 2005 (jan.-June)	26	0	0	26
<i>La Tuque</i>				
Second quarter 2006	8	0	0	8
Second quarter 2005	4	0	0	4
Year-to-date 2006 (jan.-June)	9	0	0	9
Year-to-date 2005 (jan.-June)	4	0	0	4
<i>Magog</i>				
Second quarter 2006	44	22	18	84
Second quarter 2005	69	12	12	93
Year-to-date 2006 (jan.-June)	64	33	24	121
Year-to-date 2005 (jan.-June)	94	20	12	126
<i>Matane</i>				
Second quarter 2006	6	0	0	6
Second quarter 2005	3	0	0	3
Year-to-date 2006 (jan.-June)	12	0	6	18
Year-to-date 2005 (jan.-June)	3	0	0	3
<i>Rimouski</i>				
Second quarter 2006	25	0	0	25
Second quarter 2005	50	0	16	66
Year-to-date 2006 (jan.-June)	35	0	0	35
Year-to-date 2005 (jan.-June)	71	0	16	87
<i>Rivière-du-Loup</i>				
Second quarter 2006	58	0	0	58
Second quarter 2005	56	6	11	73
Year-to-date 2006 (jan.-June)	60	0	0	60
Year-to-date 2005 (jan.-June)	69	6	21	96
<i>Rouyn-Noranda</i>				
Second quarter 2006	20	0	0	20
Second quarter 2005	17	0	0	17
Year-to-date 2006 (jan.-June)	23	0	0	23
Year-to-date 2005 (jan.-June)	17	0	0	17
<i>Saint-Georges</i>				
Second quarter 2006	72	0	0	72
Second quarter 2005	98	0	15	113
Year-to-date 2006 (jan.-June)	84	0	0	84
Year-to-date 2005 (jan.-June)	114	0	88	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		Rental	Total
	Freehold	Condominium		
Saint-Hyacinthe				
Second quarter 2006	58	25	58	141
Second quarter 2005	40	12	36	88
Year-to-date 2006 (jan.-June)	80	25	90	195
Year-to-date 2005 (jan.-June)	46	12	44	102
Salaberry-de-Valleyfield				
Second quarter 2006	41	0	12	53
Second quarter 2005	24	9	0	33
Year-to-date 2006 (jan.-June)	47	6	25	78
Year-to-date 2005 (jan.-June)	33	9	0	42
Sept-Îles				
Second quarter 2006	7	0	0	7
Second quarter 2005	13	0	0	13
Year-to-date 2006 (jan.-June)	14	0	0	14
Year-to-date 2005 (jan.-June)	13	0	0	13
Sorel				
Second quarter 2006	62	18	72	152
Second quarter 2005	42	3	16	61
Year-to-date 2006 (jan.-June)	74	22	72	168
Year-to-date 2005 (jan.-June)	66	12	16	94
Thetford-Mines				
Second quarter 2006	5	0	3	8
Second quarter 2005	7	0	0	7
Year-to-date 2006 (jan.-June)	9	0	3	12
Year-to-date 2005 (jan.-June)	12	0	0	12
Val-d'Or				
Second quarter 2006	24	0	0	24
Second quarter 2005	30	0	0	30
Year-to-date 2006 (jan.-June)	25	0	0	25
Year-to-date 2005 (jan.-June)	31	0	0	31
Victoriaville				
Second quarter 2006	103	0	13	116
Second quarter 2005	83	0	12	95
Year-to-date 2006 (jan.-June)	137	0	39	176
Year-to-date 2005 (jan.-June)	106	0	12	118
Other urban centres*				
Second quarter 2006	135	0	0	135
Second quarter 2005	148	0	26	174
Year-to-date 2006 (jan.-June)	222	0	160	382
Year-to-date 2005 (jan.-June)	190	0	40	230

Source: CMHC

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

CMHC – HOME TO CANADIANS

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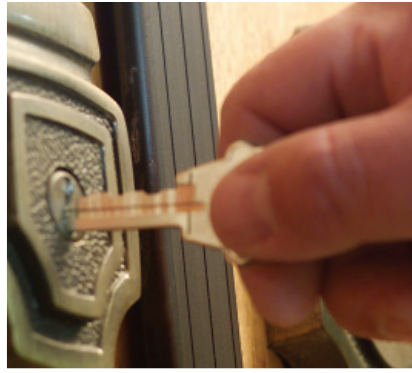
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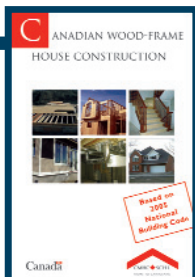
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