

## HOUSING NOW

## Québec Region



Canada Mortgage and Housing Corporation

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## Residential Construction Still on a Downward Trend

### Seventh Consecutive Decrease

In Quebec, housing starts fell again in the third quarter. In all, 10,948 dwellings were started from July to September 2006, for a decrease of 11 per cent from the third quarter of 2005. This decline was essentially attributable to that recorded in urban areas (with 10,000 or more inhabitants), where

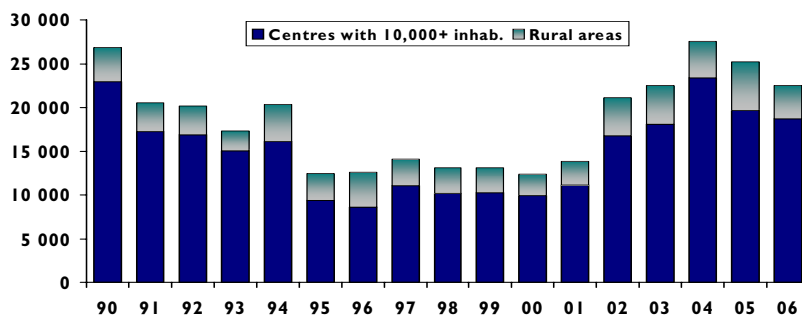
8,819 starts were enumerated (-16 per cent). In the rest of the province, the volume of new constructions is estimated at 2,129 units, up by 23 per cent over the third quarter of last year.

The figures for the first nine months indicate downward trends for both urban centres (-9 per cent) and rural areas (-18 per cent) (see Figure 1). The persistent decline in starts is not

Figure 1

### Housing starts in Québec - All regions

January to September



Source: CMHC

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surprising. A combination of demographic and economic factors accounts for the slowdown. In fact, with net migration decreasing, the need for new housing is less significant. In addition, the increase in mortgage rates, although they remain low, is sufficient to curb the enthusiasm of some buyers. Also, the resale market is competing with the new home market, with more and more “For Sale” signs popping up.

## Double Standards

A review of the third quarter results in the different urban centres across Quebec shows that the province can be divided into two parts, with half the centres having registered decreases and the other half having posted gains. The most affected part includes several large areas, namely, Montréal, Québec and Sherbrooke, as well as all the centres with 50,000 to 99,999 inhabitants. Conversely, some smaller agglomerations continued to do very well, with increases of more than 50 per cent in their starts levels. This was notably the case in Alma, Dolbeau-Mistassini, Joliette, Lachute, Matane,

Montmagny, Rimouski and Rouyn-Noranda.

Demographic and economic factors are supporting the housing markets in these areas. For example, in Alma and Dolbeau-Mistassini, the strong increases were attributable to the construction of retirement housing. In Rouyn-Noranda, the mining sector is showing signs of recovery and unemployment is down. Lachute and Joliette, for their part, are two of the areas that are gaining ground in terms of migration<sup>1</sup>. In fact, if the population continues to grow there, it is largely thanks to households who come from other areas, as natural growth (births minus deaths) is on the decline.

## Row Homes Buck the Trend

Almost all housing types show decreases, both for the past quarter and since the beginning of the year. Only row housing starts are on the rise (see Figure 2). Row homes have the advantage of occupying smaller lots and are therefore generally more affordable. Often called “townhouses,” these dwellings are seeing their

numbers increase in the census metropolitan areas (Montréal, Québec, Gatineau, Trois-Rivières) and are also finding a place in smaller agglomerations, like Victoriaville and Rimouski.

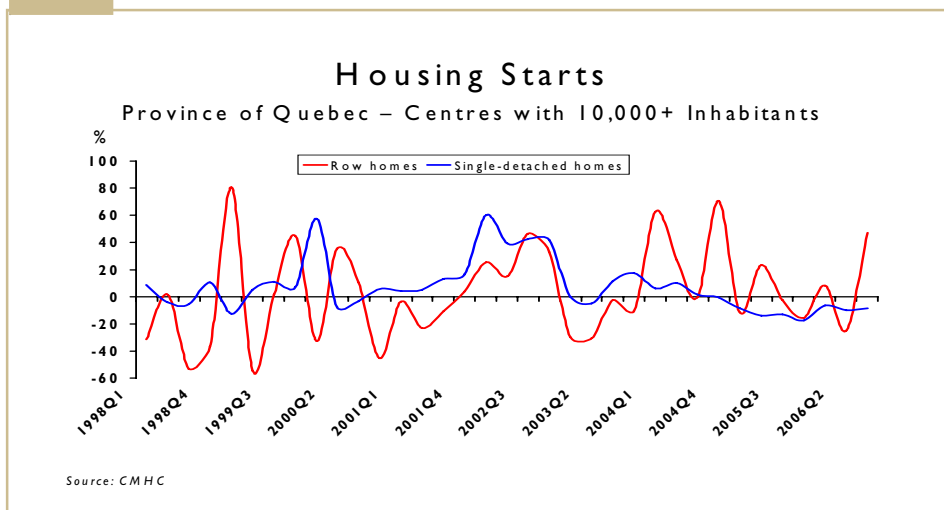
But, multiple housing starts registered the greatest decrease. A distinction must be made, however, between condominium projects and rental buildings. While condominium starts fell significantly in the third quarter (-41 per cent), rental housing construction rather rose by 9 per cent. It should be said however that retirement homes are largely supporting the activity in the rental housing segment. Since the beginning of the year, more than 2,000 apartments for seniors have been started, accounting for almost one third of the rental housing construction. The decline in condominium starts has been due to the high inventories. In fact, the number of unoccupied condominiums in the third quarter was up by 20 per cent over the fall of 2005.

## still no Break for Existing Homes

Contrary to residential construction, MLS® sales continued to rise. During the first eight months of 2006, 51,841 sales were recorded on the Multiple Listing Service in Quebec, or 3.4 per cent more than during the same period last year.

Although somewhat limited by slightly higher mortgage rates and steadily rising prices on the existing home market (see Figure 3), housing demand still remains solid. However, given the smaller pool of buyers, the new and existing home markets are competing, and the latter is winning, with prices

Figure 2



that are generally more affordable (new home prices are, on average, 25 per cent higher than existing home prices).

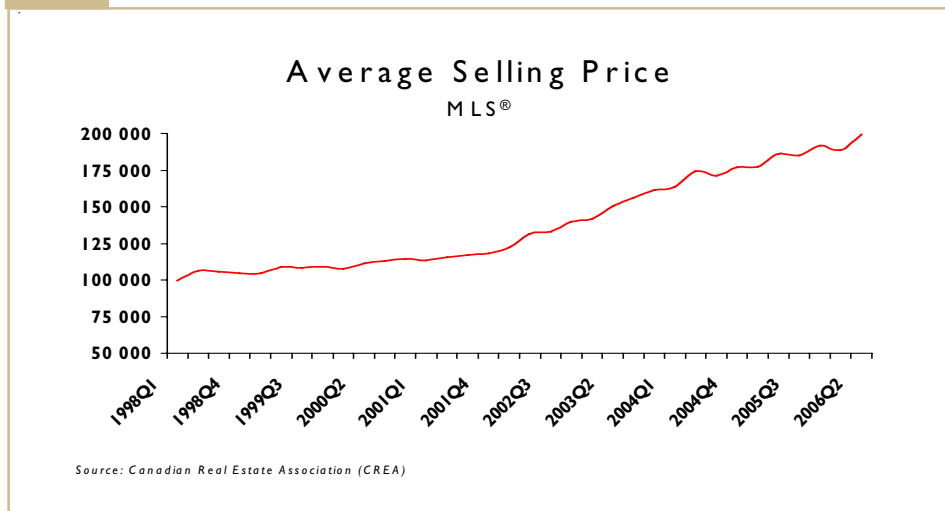
In addition, since more existing homes are being put up for sale, buyers have a much wider choice and less often need to turn to the new home market to find a dwelling to their liking.

## Mortgage Rates on the Rise this Year

Certainly, mortgage rates remain low compared to where they stood before the start of this decade, but they are still higher than last year (see Figure 4). For a \$100,000 mortgage, amortized over 25 years (granted at the current five-year mortgage rate), the monthly mortgage payment was \$54 more in the third quarter of this year than in the fall of 2005.

If the same calculations are done taking into account the decrease in the average price of new homes (Table 4) and the increase in mortgage rates (Table 6), the monthly payment<sup>2</sup> was \$70 more in the third quarter of 2006,

Figure 3

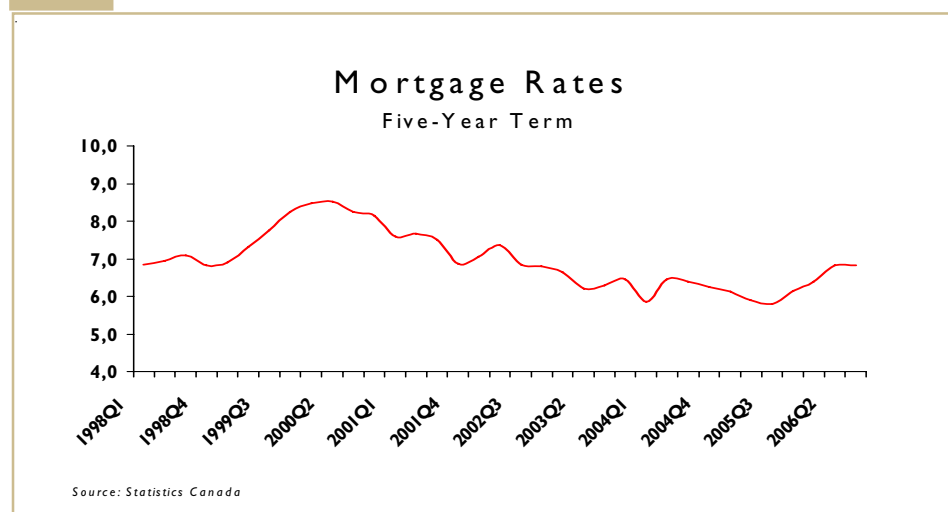


even though prices went down on average. Even a small increase in the interest rate can make a difference, especially when consumers have a high debt level. In fact, in Quebec, the consumer debt level<sup>3</sup> is steadily rising and went from 20 per cent in 1981 to 32 per cent in 2005.

The slowdown in residential construction came as no surprise. We had also expected that the slowdown would be gradual. Moderate but steady employment growth, a decrease in the unemployment rate

and relatively high consumer confidence are all factors that help the residential construction market ease down slowly in a demographic context where the need for new housing is declining.

Figure 4



<sup>1</sup> Note: Based on the 2003-2004 statistics for the MRC d'Argenteuil (Lachute) and the MRC de Joliette, drawn from the *Annual Demographic Statistics 2005*, published by Statistics Canada.

<sup>2</sup> Mortgage amortized over 25 years, granted at the current five-year mortgage rate, with no down payment.

<sup>3</sup> Consumer credit / personal disposable income (does not include mortgage).

## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Activity Summary of Region
- 2 Starts by Submarket and by Dwelling Type – Current Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Quarter
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## 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 I: Housing Activity Summary of Québec region  
Third Quarter 2006**

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
<b>STARTS</b>										
Q3 2006	3,631	478	348	0	120	1,866	12	2,070	2,129	10,948
Q3 2005	3,963	526	264	0	137	3,301	0	1,895	1,725	12,286
% Change	-8.4	-9.1	31.8	n/a	-12.4	-43.5	n/a	9.2	23.4	-10.9
Year-to-date 2006	11,564	1,678	1,047	0	391	5,911	12	6,411	5,953	33,439
Year-to-date 2005	12,654	1,680	792	0	587	7,156	7	6,008	7,283	37,539
% Change	-8.6	-0.1	32.2	n/a	-33.4	-17.4	71.4	6.7	-18.3	-10.9
<b>UNDER CONSTRUCTION</b>										
Q3 2006	4,354	490	441	0	300	7,522	19	6,361	4,298	25,161
Q3 2005	4,998	698	363	0	412	8,206	0	5,213	3,182	24,762
% Change	-12.9	-29.8	21.5	n/a	-27.2	-8.3	n/a	22.0	35.1	1.6
<b>COMPLETIONS</b>										
Q3 2006	4,915	854	460	0	239	2,996	8	2,995	2,411	15,058
Q3 2005	5,789	774	313	0	381	3,760	3	3,752	524	15,548
% Change	-15.1	10.3	47.0	n/a	-37.3	-20.3	166.7	-20.2	**	-3.2
Year-to-date 2006	12,087	1,918	963	0	492	6,521	18	6,909	5,465	35,428
Year-to-date 2005	13,512	1,790	714	0	723	7,659	20	8,254	5,269	38,325
% Change	-10.5	7.2	34.9	n/a	-32.0	-14.9	-10.0	-16.3	3.7	-7.6
<b>COMPLETED &amp; NOT ABSORBED</b>										
Q3 2006	740	217	81	0	150	2,498	4	1,536	n/a	5,226
Q3 2005	560	183	41	0	134	2,077	2	1,663	n/a	4,660
% Change	32.1	18.6	97.6	n/a	11.9	20.3	100.0	-7.6	n/a	12.1
<b>ABSORBED</b>										
Q3 2006	4,477	690	379	0	229	2,679	9	2,628	n/a	11,091
Q3 2005	5,201	629	302	0	342	3,638	1	2,071	n/a	12,184
% Change	-13.9	9.7	25.5	n/a	-33.0	-26.4	**	26.9	n/a	-9.0
Year-to-date 2006	10,663	1,561	833	0	489	6,232	14	5,441	n/a	25,246
Year-to-date 2005	12,359	1,489	660	0	682	7,319	1	5,052	n/a	27,562
% Change	-13.7	4.8	26.2	n/a	-28.3	-14.9	**	7.7	n/a	-8.4

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

**Table 2: Starts by Submarket and by Dwelling Type - Québec region  
Third Quarter 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
<b>Centres 100,000+</b>											
Gatineau	348	307	134	76	36	0	177	171	695	554	25.5
Montréal	1,611	1,934	168	160	155	126	2,980	4,483	4,914	6,703	-26.7
Québec	511	579	48	100	43	25	563	492	1,165	1,196	-2.6
Saguenay	78	76	6	12	0	0	55	20	139	108	28.7
Sherbrooke	124	154	10	16	0	7	91	81	225	258	-12.8
Trois-Rivières	104	87	16	54	12	0	159	115	291	256	13.7
<b>Centres 50,000 - 99,999</b>											
Drummondville	75	78	0	2	0	0	17	25	92	105	-12.4
Granby	83	95	26	30	4	0	58	66	171	191	-10.5
Saint-Jean-sur-Richelieu	150	95	0	0	0	24	68	103	218	222	-1.8
Shawinigan	19	41	0	0	0	0	4	8	23	49	-53.1
<b>Centres 10,000 - 49,999</b>											
Alma	6	13	0	0	0	0	56	12	62	25	148.0
Amos	16	3	0	0	0	0	0	0	16	3	**
Baie-Comeau	1	2	0	0	0	0	0	0	1	2	-50.0
Cowansville	7	12	0	0	0	0	2	2	9	14	-35.7
Dolbeau-Mistassini	7	12	0	0	0	0	18	0	25	12	108.3
Gaspé	20	16	0	0	0	0	0	0	20	16	25.0
Hawkesbury	2	0	0	0	0	0	2	0	4	0	n/a
Joliette	63	31	4	6	0	0	32	18	99	55	80.0
Lachute	14	6	0	0	0	0	10	6	24	12	100.0
La Tuque	5	1	0	0	0	0	0	0	5	1	**
Magog	22	37	2	4	0	0	15	40	39	81	-51.9
Matane	2	8	0	0	0	0	10	0	12	8	50.0
Montmagny	9	4	0	0	0	0	0	0	9	4	125.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	38	31	10	2	16	4	5	0	69	37	86.5
Rivière-du-Loup	27	24	2	2	0	0	0	24	29	50	-42.0
Roberval	2	2	0	0	0	0	0	0	2	2	0.0
Rouyn-Noranda	36	18	0	0	0	0	0	0	36	18	100.0
Saint-Félicien	10	19	0	0	0	0	0	2	10	21	-52.4
Saint-Georges	20	28	6	14	0	0	13	74	39	116	-66.4
Saint-Hyacinthe	24	27	0	16	0	4	12	71	36	118	-69.5
Saint-Lin-Laurentides	60	79	0	16	0	0	20	2	80	97	-17.5
Sainte-Marie	12	9	10	0	4	0	4	0	30	9	**
Salaberry-de-Valleyfield	10	39	2	4	0	0	9	14	21	57	-63.2
Sept-Îles	9	3	0	4	0	0	0	0	9	7	28.6
Sorel-Tracy	17	32	2	0	8	3	9	6	36	41	-12.2
Thetford Mines	12	17	2	0	0	0	0	2	14	19	-26.3
Val d'Or	37	2	0	0	0	4	8	4	45	10	**
Victoriaville	40	42	30	18	12	0	23	24	105	84	25.0
<b>Total Québec (10,000+)</b>	<b>3,631</b>	<b>3,963</b>	<b>478</b>	<b>536</b>	<b>290</b>	<b>197</b>	<b>4,420</b>	<b>5,865</b>	<b>8,819</b>	<b>10,561</b>	<b>-16.5</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.1: Starts by Submarket and by Dwelling Type - Québec region  
January - September 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	%
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	Change
<b>Centres 100,000+</b>											
Gatineau	881	933	322	172	76	0	482	329	1,761	1,434	22.8
Montréal	5,815	6,508	538	716	467	557	8,581	10,917	15,401	18,698	-17.6
Québec	1,734	1,970	294	292	107	116	1,816	2,032	3,951	4,410	-10.4
Saguenay	208	207	14	20	3	0	121	81	346	308	12.3
Sherbrooke	374	428	34	42	25	19	561	291	994	780	27.4
Trois-Rivières	271	253	66	88	12	0	369	271	718	612	17.3
<b>Centres 50,000 - 99,999</b>											
Drummondville	246	261	14	18	0	0	130	99	390	378	3.2
Granby	212	232	92	114	8	0	162	187	474	533	-11.1
Saint-Jean-sur-Richelieu	413	404	2	4	22	27	143	150	580	585	-0.9
Shawinigan	78	87	2	0	0	0	257	18	337	105	**
<b>Centres 10,000 - 49,999</b>											
Alma	38	42	6	4	0	7	60	18	104	71	46.5
Amos	24	11	0	0	0	0	0	0	24	11	118.2
Baie-Comeau	4	4	0	0	0	0	0	0	4	4	0.0
Cowansville	21	31	0	14	0	0	9	73	30	118	-74.6
Dolbeau-Mistassini	25	24	0	2	4	0	22	0	51	26	96.2
Gaspé	46	29	0	0	0	0	14	0	60	29	106.9
Hawkesbury	9	1	2	0	0	0	4	6	15	7	114.3
Joliette	148	120	12	6	4	11	62	43	226	180	25.6
Lachute	25	32	0	0	0	0	28	6	53	38	39.5
La Tuque	14	5	0	0	0	0	0	0	14	5	180.0
Magog	76	119	12	16	0	0	72	72	160	207	-22.7
Matane	14	11	0	0	0	0	16	0	30	11	172.7
Montmagny	23	13	0	0	0	0	3	0	26	13	100.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	59	80	18	20	20	8	7	16	104	124	-16.1
Rivière-du-Loup	73	79	12	14	0	0	4	53	89	146	-39.0
Roberval	4	15	2	0	0	0	0	8	6	23	-73.9
Rouyn-Noranda	59	35	0	0	0	0	0	0	59	35	68.6
Saint-Félicien	18	34	0	0	0	0	0	2	18	36	-50.0
Saint-Georges	64	100	46	56	0	0	13	162	123	318	-61.3
Saint-Hyacinthe	64	63	24	26	16	4	127	127	231	220	5.0
Saint-Lin-Laurentides	159	161	2	28	0	0	28	16	189	205	-7.8
Sainte-Marie	28	30	38	10	4	0	145	18	215	58	**
Salaberry-de-Valleyfield	57	66	2	10	0	0	40	23	99	99	0.0
Sept-Îles	23	14	0	6	0	0	0	0	23	20	15.0
Sorel-Tracy	71	84	22	4	8	9	103	38	204	135	51.1
Thetford Mines	21	29	2	0	0	0	3	2	26	31	-16.1
Val d'Or	60	33	0	0	0	4	10	4	70	41	70.7
Victoriaville	105	106	100	60	12	0	64	36	281	202	39.1
<b>Total Québec (10,000+)</b>	<b>11,564</b>	<b>12,654</b>	<b>1,678</b>	<b>1,742</b>	<b>788</b>	<b>762</b>	<b>13,456</b>	<b>15,098</b>	<b>27,486</b>	<b>30,256</b>	<b>-9.2</b>

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market - Québec region Third Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
<b>Centres 100,000+</b>								
Gatineau	36	0	0	0	55	114	122	3
Montréal	155	126	0	0	1,469	2,824	1,343	1,238
Québec	39	25	4	0	356	306	135	186
Saguenay	0	0	0	0	13	9	42	11
Sherbrooke	0	7	0	0	10	44	45	37
Trois-Rivières	12	0	0	0	39	6	120	109
<b>Centres 50,000 - 99,999</b>								
Drummondville	0	0	0	0	4	0	13	25
Granby	4	0	0	0	18	66	40	0
Saint-Jean-sur-Richelieu	0	24	0	0	41	39	27	64
Shawinigan	0	0	0	0	0	4	4	4
<b>Centres 10,000 - 49,999</b>								
Alma	0	0	0	0	2	4	54	8
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	2	2	0	0
Dolbeau-Mistassini	0	0	0	0	0	0	18	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	2	0	0	0
Joliette	0	0	0	0	9	2	23	16
Lachute	0	0	0	0	2	2	8	4
La Tuque	0	0	0	0	0	0	0	0
Magog	0	0	0	0	6	20	9	20
Matane	0	0	0	0	0	0	10	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Rimouski	16	4	0	0	0	0	5	0
Rivière-du-Loup	0	0	0	0	0	2	0	22
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	2	0	0
Saint-Georges	0	0	0	0	7	0	6	74
Saint-Hyacinthe	0	4	0	0	5	33	7	38
Saint-Lin-Laurentides	0	0	0	0	2	2	0	0
Sainte-Marie	4	0	0	0	4	0	0	0
Salaberry-de-Valleyfield	0	0	0	0	2	6	7	8
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	3	8	0	6	2	3	4
Thetford Mines	0	0	0	0	0	2	0	0
Val d'Or	0	4	0	0	0	0	8	4
Victoriaville	12	0	0	0	2	4	21	20
<b>Total Québec (10,000+)</b>	<b>278</b>	<b>197</b>	<b>12</b>	<b>0</b>	<b>2,056</b>	<b>3,495</b>	<b>2,070</b>	<b>1,895</b>

Source: CMHC (Starts and Completions Survey)



**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market - Québec region  
January - September 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
<b>Centres 100,000+</b>								
Gatineau	76	0	0	0	261	233	221	42
Montréal	467	557	0	0	4,983	6,044	3,295	3,601
Québec	103	116	4	0	922	1,037	792	963
Saguenay	3	0	0	0	33	21	88	46
Sherbrooke	25	19	0	0	38	83	487	208
Trois-Rivières	12	0	0	0	41	6	328	265
<b>Centres 50,000 - 99,999</b>								
Drummondville	0	0	0	0	29	0	101	99
Granby	8	0	0	0	57	84	105	103
Saint-Jean-sur-Richelieu	22	27	0	0	50	50	93	100
Shawinigan	0	0	0	0	2	6	255	12
<b>Centres 10,000 - 49,999</b>								
Alma	0	7	0	0	2	4	58	14
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	2	2	7	71
Dolbeau-Mistassini	4	0	0	0	0	0	22	0
Gaspé	0	0	0	0	2	0	12	0
Hawkesbury	0	0	0	0	4	2	0	4
Joliette	4	4	0	7	9	2	53	41
Lachute	0	0	0	0	4	2	24	4
La Tuque	0	0	0	0	0	0	0	0
Magog	0	0	0	0	39	40	33	32
Matane	0	0	0	0	0	0	16	0
Montmagny	0	0	0	0	0	0	3	0
Pembroke	0	0	0	0	0	0	0	0
Rimouski	20	8	0	0	2	0	5	16
Rivière-du-Loup	0	0	0	0	4	10	0	43
Roberval	0	0	0	0	0	0	0	8
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	2	0	0
Saint-Georges	0	0	0	0	7	0	6	162
Saint-Hyacinthe	16	4	0	0	30	45	97	82
Saint-Lin-Laurentides	0	0	0	0	6	4	4	12
Sainte-Marie	4	0	0	0	4	2	141	16
Salaberry-de-Valleyfield	0	0	0	0	8	15	19	8
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	9	8	0	28	18	75	20
Thetford Mines	0	0	0	0	0	2	3	0
Val d'Or	0	4	0	0	2	0	8	4
Victoriaville	12	0	0	0	4	4	60	32
<b>Total Québec (10,000+)</b>	<b>776</b>	<b>755</b>	<b>12</b>	<b>7</b>	<b>6,573</b>	<b>7,718</b>	<b>6,411</b>	<b>6,008</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market - Québec region  
Third Quarter 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
<b>Centres 100,000+</b>								
Gatineau	536	391	37	106	122	3	695	554
Montréal	1,912	2,171	1,491	2,873	1,343	1,238	4,914	6,703
Québec	658	748	296	262	139	186	1,165	1,196
Saguenay	90	92	7	5	42	11	139	108
Sherbrooke	140	190	4	31	45	37	225	258
Trois-Rivières	132	147	39	0	120	109	291	256
<b>Centres 50,000 - 99,999</b>								
Drummondville	79	80	0	0	13	25	92	105
Granby	111	129	20	62	40	0	171	191
Saint-Jean-sur-Richelieu	150	114	41	44	27	64	218	222
Shawinigan	19	45	0	0	4	4	23	49
<b>Centres 10,000 - 49,999</b>								
Alma	8	17	0	0	54	8	62	25
Amos	16	3	0	0	0	0	16	3
Baie-Comeau	1	2	0	0	0	0	1	2
Cowansville	9	14	0	0	0	0	9	14
Dolbeau-Mistassini	7	12	0	0	18	0	25	12
Gaspé	20	16	0	0	0	0	20	16
Hawkesbury	4	0	0	0	0	0	4	0
Joliette	67	39	9	0	23	16	99	55
Lachute	16	8	0	0	8	4	24	12
La Tuque	5	1	0	0	0	0	5	1
Magog	26	43	4	18	9	20	39	81
Matane	2	8	0	0	10	0	12	8
Montmagny	9	4	0	0	0	0	9	4
Pembroke	0	0	0	0	0	0	0	0
Rimouski	48	37	16	0	5	0	69	37
Rivière-du-Loup	29	28	0	0	0	22	29	50
Roberval	2	2	0	0	0	0	2	2
Rouyn-Noranda	36	18	0	0	0	0	36	18
Saint-Félicien	10	21	0	0	0	0	10	21
Saint-Georges	26	42	7	0	6	74	39	116
Saint-Hyacinthe	24	53	5	27	7	38	36	118
Saint-Lin-Laurentides	62	97	0	0	0	0	80	97
Sainte-Marie	26	9	4	0	0	0	30	9
Salaberry-de-Valleyfield	14	43	0	6	7	8	21	57
Sept-Îles	9	7	0	0	0	0	9	7
Sorel-Tracy	19	37	6	0	11	4	36	41
Thetford Mines	14	19	0	0	0	0	14	19
Val d'Or	37	6	0	0	8	4	45	10
Victoriaville	84	60	0	4	21	20	105	84
<b>Total Québec (10,000+)</b>	<b>4,457</b>	<b>4,753</b>	<b>1,986</b>	<b>3,438</b>	<b>2,082</b>	<b>1,895</b>	<b>8,819</b>	<b>10,561</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.5: Starts by Submarket and by Intended Market - Québec region  
January - September 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
<b>Centres 100,000+</b>								
Gatineau	1,299	1,123	241	215	221	42	1,761	1,434
Montréal	6,831	7,473	4,972	6,352	3,295	3,601	15,401	18,698
Québec	2,317	2,552	736	863	796	963	3,951	4,410
Saguenay	245	243	13	5	88	46	346	308
Sherbrooke	455	512	16	60	487	208	994	780
Trois-Rivières	351	347	39	0	328	265	718	612
<b>Centres 50,000 - 99,999</b>								
Drummondville	264	279	25	0	101	99	390	378
Granby	306	354	63	76	105	103	474	533
Saint-Jean-sur-Richelieu	427	427	60	58	93	100	580	585
Shawinigan	82	93	0	0	255	12	337	105
<b>Centres 10,000 - 49,999</b>								
Alma	46	57	0	0	58	14	104	71
Amos	24	11	0	0	0	0	24	11
Baie-Comeau	4	4	0	0	0	0	4	4
Cowansville	23	47	0	0	7	71	30	118
Dolbeau-Mistassini	29	26	0	0	22	0	51	26
Gaspé	48	29	0	0	12	0	60	29
Hawkesbury	15	3	0	0	0	4	15	7
Joliette	164	132	9	0	53	48	226	180
Lachute	29	34	0	0	24	4	53	38
La Tuque	14	5	0	0	0	0	14	5
Magog	90	137	37	38	33	32	160	207
Matane	14	11	0	0	16	0	30	11
Montmagny	23	13	0	0	3	0	26	13
Pembroke	0	0	0	0	0	0	0	0
Rimouski	83	108	16	0	5	16	104	124
Rivière-du-Loup	89	97	0	6	0	43	89	146
Roberval	6	15	0	0	0	8	6	23
Rouyn-Noranda	59	35	0	0	0	0	59	35
Saint-Félicien	18	36	0	0	0	0	18	36
Saint-Georges	110	156	7	0	6	162	123	318
Saint-Hyacinthe	104	99	30	39	97	82	231	220
Saint-Lin-Laurentides	167	193	0	0	4	12	189	205
Sainte-Marie	70	42	4	0	141	16	215	58
Salaberry-de-Valleyfield	61	76	6	15	19	8	99	99
Sept-Îles	23	20	0	0	0	0	23	20
Sorel-Tracy	93	103	28	12	83	20	204	135
Thetford Mines	23	31	0	0	3	0	26	31
Val d'Or	62	37	0	0	8	4	70	41
Victoriaville	221	166	0	4	60	32	281	202
<b>Total Québec (10,000+)</b>	<b>14,289</b>	<b>15,126</b>	<b>6,302</b>	<b>7,743</b>	<b>6,423</b>	<b>6,015</b>	<b>27,486</b>	<b>30,256</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type - Québec region  
Third Quarter 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	
<b>Centres 100,000+</b>											
Gatineau	290	473	154	68	24	0	119	236	587	777	-24.5
Montréal	2,440	2,954	262	402	266	347	3,777	5,807	6,745	9,510	-29.1
Québec	822	846	216	96	40	44	1,597	954	2,675	1,940	37.9
Saguenay	94	97	2	10	3	0	125	54	224	161	39.1
Sherbrooke	190	227	14	18	4	19	93	278	301	542	-44.5
Trois-Rivières	94	102	30	60	4	0	128	149	256	311	-17.7
<b>Centres 50,000 - 99,999</b>											
Drummondville	106	135	4	4	0	0	24	34	134	173	-22.5
Granby	94	122	32	32	4	0	58	32	188	186	1.1
Saint-Jean-sur-Richelieu	238	212	4	6	14	3	74	85	330	306	7.8
Shawinigan	19	41	2	0	0	0	22	12	43	53	-18.9
<b>Centres 10,000 - 49,999</b>											
Alma	14	23	4	2	0	13	2	6	20	44	-54.5
Amos	7	2	0	0	0	0	0	0	7	2	**
Baie-Comeau	1	2	0	0	0	0	0	0	1	2	-50.0
Cowansville	9	11	0	6	0	0	0	11	9	28	-67.9
Dolbeau-Mistassini	13	12	0	0	0	0	0	0	13	12	8.3
Gaspé	17	15	0	0	0	0	0	0	17	15	13.3
Hawkesbury	5	0	0	0	0	0	2	0	7	0	n/a
Joliette	59	46	8	0	0	0	10	28	77	74	4.1
Lachute	6	16	0	0	0	0	0	19	6	35	-82.9
La Tuque	8	2	0	0	0	0	0	0	8	2	**
Magog	29	56	4	10	0	0	47	20	80	86	-7.0
Matane	4	5	0	0	0	0	0	0	4	5	-20.0
Montmagny	3	6	0	0	0	0	0	0	3	6	-50.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	22	28	10	12	8	0	23	0	63	40	57.5
Rivière-du-Loup	32	36	6	8	0	0	16	40	54	84	-35.7
Roberval	2	7	2	0	0	0	0	0	4	7	-42.9
Rouyn-Noranda	27	14	0	0	0	0	0	0	27	14	92.9
Saint-Félicien	3	14	0	0	0	0	0	2	3	16	-81.3
Saint-Georges	26	38	28	28	0	0	20	83	74	149	-50.3
Saint-Hyacinthe	29	35	6	18	16	0	201	71	252	124	103.2
Saint-Lin-Laurentides	58	63	0	2	0	0	4	8	62	73	-15.1
Sainte-Marie	9	12	10	8	4	0	129	4	152	24	**
Salaberry-de-Valleyfield	27	19	2	4	0	0	0	9	29	32	-9.4
Sept-Îles	9	7	0	4	0	0	0	0	9	11	-18.2
Sorel-Tracy	33	40	12	0	0	3	16	28	61	71	-14.1
Thetford Mines	12	9	0	0	0	0	0	0	12	9	33.3
Val d'Or	20	23	0	0	0	0	0	0	20	23	-13.0
Victoriaville	44	39	46	22	0	0	0	16	90	77	16.9
<b>Total Québec (10,000+)</b>	<b>4,915</b>	<b>5,789</b>	<b>858</b>	<b>820</b>	<b>387</b>	<b>429</b>	<b>6,487</b>	<b>7,986</b>	<b>12,647</b>	<b>15,024</b>	<b>-15.8</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.1: Completions by Submarket and by Dwelling Type - Québec region  
January - September 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
<b>Centres 100,000+</b>											
Gatineau	871	1,071	318	174	24	0	816	528	2,029	1,773	14.4
Montréal	6,253	7,240	642	860	545	695	9,326	11,433	16,766	20,228	-17.1
Québec	1,888	2,028	394	222	102	86	2,772	2,440	5,156	4,776	8.0
Saguenay	192	169	10	24	9	0	183	95	394	288	36.8
Sherbrooke	403	407	28	34	35	22	294	417	760	880	-13.6
Trois-Rivières	264	274	70	98	7	0	360	301	701	673	4.2
<b>Centres 50,000 - 99,999</b>											
Drummondville	244	273	24	18	0	0	89	126	357	417	-14.4
Granby	201	215	82	120	4	0	176	246	463	581	-20.3
Saint-Jean-sur-Richelieu	433	432	6	16	28	6	170	236	637	690	-7.7
Shawinigan	75	90	2	0	0	0	46	22	123	112	9.8
<b>Centres 10,000 - 49,999</b>											
Alma	36	43	6	4	0	13	10	32	52	92	-43.5
Amos	17	11	0	0	0	0	0	0	17	11	54.5
Baie-Comeau	3	6	0	0	0	0	0	0	3	6	-50.0
Cowansville	25	22	0	10	0	0	67	15	92	47	95.7
Dolbeau-Mistassini	26	24	0	2	4	0	4	0	34	26	30.8
Gaspé	31	22	0	0	0	0	2	0	33	22	50.0
Hawkesbury	15	3	2	0	0	0	7	4	24	7	**
Joliette	140	149	8	0	4	17	95	155	247	321	-23.1
Lachute	21	34	0	0	0	0	0	19	21	53	-60.4
La Tuque	12	6	0	0	0	0	0	0	12	6	100.0
Magog	84	128	10	14	0	0	57	42	151	184	-17.9
Matane	11	11	0	0	0	0	0	0	11	11	0.0
Montmagny	15	12	0	0	0	0	3	0	18	12	50.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	75	82	44	28	28	0	39	0	186	110	69.1
Rivière-du-Loup	58	80	10	20	0	0	57	128	125	228	-45.2
Roberval	2	15	2	0	0	0	0	11	4	26	-84.6
Rouyn-Noranda	44	23	0	0	0	0	0	2	44	25	76.0
Saint-Félicien	12	19	0	0	0	0	0	2	12	21	-42.9
Saint-Georges	69	98	62	60	0	0	20	100	151	258	-41.5
Saint-Hyacinthe	62	74	34	34	16	8	247	185	359	301	19.3
Saint-Lin-Laurentides	155	137	28	12	0	0	17	14	200	163	22.7
Sainte-Marie	25	28	28	16	4	0	135	85	192	129	48.8
Salaberry-de-Valleyfield	73	49	2	8	0	0	25	109	100	166	-39.8
Sept-Îles	17	12	0	4	0	0	0	0	17	16	6.3
Sorel-Tracy	81	72	28	4	3	6	65	42	177	124	42.7
Thetford Mines	21	22	0	0	0	0	0	0	21	22	-4.5
Val d'Or	29	40	0	0	0	0	8	0	37	40	-7.5
Victoriaville	104	91	82	58	0	0	51	62	237	211	12.3
<b>Total Québec (10,000+)</b>	<b>12,087</b>	<b>13,512</b>	<b>1,922</b>	<b>1,840</b>	<b>813</b>	<b>853</b>	<b>15,141</b>	<b>16,851</b>	<b>29,963</b>	<b>33,056</b>	<b>-9.4</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market - Québec region  
Third Quarter 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
<b>Centres 100,000+</b>								
Gatineau	24	0	0	0	68	211	51	25
Montréal	262	344	4	3	2,333	3,097	1,264	2,472
Québec	36	44	4	0	762	496	835	458
Saguenay	3	0	0	0	16	22	109	18
Sherbrooke	4	19	0	0	14	78	79	200
Trois-Rivières	4	0	0	0	26	0	102	149
<b>Centres 50,000 - 99,999</b>								
Drummondville	0	0	0	0	0	3	24	31
Granby	4	0	0	0	8	2	50	30
Saint-Jean-sur-Richelieu	14	3	0	0	9	19	65	66
Shawinigan	0	0	0	0	2	4	20	8
<b>Centres 10,000 - 49,999</b>								
Alma	0	13	0	0	2	2	0	4
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	0	0	11
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	0	0	0	0
Hawkesbury	0	0	0	0	2	0	0	0
Joliette	0	0	0	0	0	0	10	28
Lachute	0	0	0	0	0	2	0	17
La Tuque	0	0	0	0	0	0	0	0
Magog	0	0	0	0	18	8	29	12
Matane	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Rimouski	8	0	0	0	18	0	5	0
Rivière-du-Loup	0	0	0	0	4	0	12	40
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	0	0	0	0
Saint-Félicien	0	0	0	0	0	2	0	0
Saint-Georges	0	0	0	0	2	0	18	83
Saint-Hyacinthe	16	0	0	0	12	6	189	65
Saint-Lin-Laurentides	0	0	0	0	0	2	4	6
Sainte-Marie	4	0	0	0	0	0	129	4
Salaberry-de-Valleyfield	0	0	0	0	0	0	0	9
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	3	0	0	16	28	0	0
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	0	0	0	16
<b>Total Québec (10,000+)</b>	<b>379</b>	<b>426</b>	<b>8</b>	<b>3</b>	<b>3,312</b>	<b>3,982</b>	<b>2,995</b>	<b>3,752</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market - Québec region  
January - September 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
<b>Centres 100,000+</b>								
Gatineau	24	0	0	0	428	383	313	145
Montréal	535	692	10	3	5,214	6,312	3,178	4,783
Québec	98	86	4	0	1,223	1,070	1,503	1,338
Saguenay	9	0	0	0	27	28	156	53
Sherbrooke	31	22	4	0	69	91	225	326
Trois-Rivières	7	0	0	0	32	2	328	299
<b>Centres 50,000 - 99,999</b>								
Drummondville	0	0	0	0	0	3	89	123
Granby	4	0	0	0	20	106	156	140
Saint-Jean-sur-Richelieu	28	6	0	0	41	65	129	171
Shawinigan	0	0	0	0	6	6	40	16
<b>Centres 10,000 - 49,999</b>								
Alma	0	13	0	0	2	6	8	26
Amos	0	0	0	0	0	0	0	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	0	0	67	15
Dolbeau-Mistassini	4	0	0	0	0	0	4	0
Gaspé	0	0	0	0	2	0	0	0
Hawkesbury	0	0	0	0	4	0	3	4
Joliette	4	0	0	17	2	0	93	155
Lachute	0	0	0	0	0	2	0	17
La Tuque	0	0	0	0	0	0	0	0
Magog	0	0	0	0	28	30	29	12
Matane	0	0	0	0	0	0	0	0
Montmagny	0	0	0	0	0	0	3	0
Pembroke	0	0	0	0	0	0	0	0
Rimouski	28	0	0	0	18	0	21	0
Rivière-du-Loup	0	0	0	0	6	10	51	118
Roberval	0	0	0	0	0	0	0	11
Rouyn-Noranda	0	0	0	0	0	2	0	0
Saint-Félicien	0	0	0	0	0	2	0	0
Saint-Georges	0	0	0	0	2	0	18	100
Saint-Hyacinthe	16	8	0	0	14	32	233	153
Saint-Lin-Laurentides	0	0	0	0	4	2	13	12
Sainte-Marie	4	0	0	0	2	0	133	85
Salaberry-de-Valleyfield	0	0	0	0	9	21	16	88
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	3	6	0	0	22	38	43	4
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	0	0	8	0
Victoriaville	0	0	0	0	2	2	49	60
<b>Total Québec (10,000+)</b>	<b>795</b>	<b>833</b>	<b>18</b>	<b>20</b>	<b>7,177</b>	<b>8,213</b>	<b>6,909</b>	<b>8,254</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market - Québec region  
Third Quarter 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
<b>Centres 100,000+</b>								
Gatineau	470	547	66	205	51	25	587	777
Montréal	2,894	3,445	2,403	3,352	1,268	2,475	6,745	9,510
Québec	1,197	1,054	639	428	839	458	2,675	1,940
Saguenay	109	117	6	12	109	18	224	161
Sherbrooke	214	271	8	71	79	200	301	542
Trois-Rivières	130	162	24	0	102	149	256	311
<b>Centres 50,000 - 99,999</b>								
Drummondville	110	139	0	3	24	31	134	173
Granby	128	156	10	0	50	30	188	186
Saint-Jean-sur-Richelieu	250	218	15	22	65	66	330	306
Shawinigan	23	45	0	0	20	8	43	53
<b>Centres 10,000 - 49,999</b>								
Alma	20	34	0	6	0	4	20	44
Amos	7	2	0	0	0	0	7	2
Baie-Comeau	1	2	0	0	0	0	1	2
Cowansville	9	17	0	0	0	11	9	28
Dolbeau-Mistassini	13	12	0	0	0	0	13	12
Gaspé	17	15	0	0	0	0	17	15
Hawkesbury	7	0	0	0	0	0	7	0
Joliette	67	46	0	0	10	28	77	74
Lachute	6	18	0	0	0	17	6	35
La Tuque	8	2	0	0	0	0	8	2
Magog	35	66	16	8	29	12	80	86
Matane	4	5	0	0	0	0	4	5
Montmagny	3	6	0	0	0	0	3	6
Pembroke	0	0	0	0	0	0	0	0
Rimouski	38	40	20	0	5	0	63	40
Rivière-du-Loup	42	44	0	0	12	40	54	84
Roberval	4	7	0	0	0	0	4	7
Rouyn-Noranda	27	14	0	0	0	0	27	14
Saint-Félicien	3	16	0	0	0	0	3	16
Saint-Georges	56	66	0	0	18	83	74	149
Saint-Hyacinthe	51	53	12	6	189	65	252	124
Saint-Lin-Laurentides	58	67	0	0	4	6	62	73
Sainte-Marie	23	20	0	0	129	4	152	24
Salaberry-de-Valleyfield	29	23	0	0	0	9	29	32
Sept-Îles	9	11	0	0	0	0	9	11
Sorel-Tracy	45	43	16	28	0	0	61	71
Thetford Mines	12	9	0	0	0	0	12	9
Val d'Or	20	23	0	0	0	0	20	23
Victoriaville	90	61	0	0	0	16	90	77
<b>Total Québec (10,000+)</b>	<b>6,229</b>	<b>6,876</b>	<b>3,235</b>	<b>4,141</b>	<b>3,003</b>	<b>3,755</b>	<b>12,647</b>	<b>15,024</b>

Source: CMHC (Starts and Completions Survey)



**Table 3.5: Completions by Submarket and by Intended Market - Québec region  
January - September 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
<b>Centres 100,000+</b>								
Gatineau	1,227	1,279	414	349	313	145	2,029	1,773
Montréal	7,304	8,367	5,340	6,737	3,188	4,786	16,766	20,228
Québec	2,591	2,497	1,012	909	1,507	1,338	5,156	4,776
Saguenay	227	209	11	12	156	53	394	288
Sherbrooke	484	473	47	81	229	326	760	880
Trois-Rivières	343	374	30	0	328	299	701	673
<b>Centres 50,000 - 99,999</b>								
Drummondville	268	291	0	3	89	123	357	417
Granby	285	343	22	98	156	140	463	581
Saint-Jean-sur-Richelieu	458	451	50	68	129	171	637	690
Shawinigan	83	96	0	0	40	16	123	112
<b>Centres 10,000 - 49,999</b>								
Alma	44	60	0	6	8	26	52	92
Amos	17	11	0	0	0	0	17	11
Baie-Comeau	3	6	0	0	0	0	3	6
Cowansville	25	32	0	0	67	15	92	47
Dolbeau-Mistassini	30	26	0	0	4	0	34	26
Gaspé	33	22	0	0	0	0	33	22
Hawkesbury	21	3	0	0	3	4	24	7
Joliette	154	149	0	0	93	172	247	321
Lachute	21	36	0	0	0	17	21	53
La Tuque	12	6	0	0	0	0	12	6
Magog	98	144	24	28	29	12	151	184
Matane	11	11	0	0	0	0	11	11
Montmagny	15	12	0	0	3	0	18	12
Pembroke	0	0	0	0	0	0	0	0
Rimouski	145	110	20	0	21	0	186	110
Rivière-du-Loup	74	102	0	8	51	118	125	228
Roberval	4	15	0	0	0	11	4	26
Rouyn-Noranda	44	25	0	0	0	0	44	25
Saint-Félicien	12	21	0	0	0	0	12	21
Saint-Georges	133	158	0	0	18	100	151	258
Saint-Hyacinthe	114	118	12	30	233	153	359	301
Saint-Lin-Laurentides	187	151	0	0	13	12	200	163
Sainte-Marie	59	44	0	0	133	85	192	129
Salaberry-de-Valleyfield	75	59	9	19	16	88	100	166
Sept-Îles	17	16	0	0	0	0	17	16
Sorel-Tracy	112	86	22	34	43	4	177	124
Thetford Mines	21	22	0	0	0	0	21	22
Val d'Or	29	40	0	0	8	0	37	40
Victoriaville	188	151	0	0	49	60	237	211
<b>Total Québec (10,000+)</b>	<b>14,968</b>	<b>16,016</b>	<b>7,013</b>	<b>8,382</b>	<b>6,927</b>	<b>8,274</b>	<b>29,963</b>	<b>33,056</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in Québec region  
Third Quarter 2006**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$150,000		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
<b>Drummondville</b>													
Q3 2006	21	19.8	39	36.8	26	24.5	11	10.4	9	8.5	106	189,750	201,458
Q3 2005	48	35.6	50	37.0	22	16.3	10	7.4	5	3.7	135	170,000	179,499
Year-to-date 2006	69	28.3	91	37.3	50	20.5	17	7.0	17	7.0	244	175,000	189,338
Year-to-date 2005	97	35.5	112	41.0	38	13.9	19	7.0	7	2.6	273	165,000	174,970
<b>Granby</b>													
Q3 2006	27	27.0	53	53.0	13	13.0	4	4.0	3	3.0	100	150,000	169,550
Q3 2005	62	49.6	40	32.0	11	8.8	4	3.2	8	6.4	125	150,000	165,856
Year-to-date 2006	55	27.8	94	47.5	28	14.1	13	6.6	8	4.0	198	172,500	176,884
Year-to-date 2005	103	47.9	70	32.6	19	8.8	9	4.2	14	6.5	215	150,000	168,074
<b>Saint-Jean-sur-Richelieu</b>													
Q3 2006	17	7.3	134	57.8	62	26.7	13	5.6	6	2.6	232	190,000	195,181
Q3 2005	3	1.3	138	61.9	42	18.8	18	8.1	22	9.9	223	185,000	204,327
Year-to-date 2006	24	5.6	240	55.9	114	26.6	31	7.2	20	4.7	429	190,000	200,084
Year-to-date 2005	12	2.7	287	65.4	73	16.6	29	6.6	38	8.7	439	180,000	197,292
<b>Shawinigan</b>													
Q3 2006	7	35.0	8	40.0	3	15.0	1	5.0	1	5.0	20	162,500	184,250
Q3 2005	26	63.4	9	22.0	3	7.3	1	2.4	2	4.9	41	140,000	151,585
Year-to-date 2006	28	37.3	28	37.3	11	14.7	3	4.0	5	6.7	75	165,000	180,400
Year-to-date 2005	53	58.9	23	25.6	8	8.9	2	2.2	4	4.4	90	140,000	161,922
<b>Gatineau CMA</b>													
Q3 2006	30	9.8	101	33.1	100	32.8	42	13.8	32	10.5	305	205,000	216,361
Q3 2005	43	10.6	154	37.8	138	33.9	45	11.1	27	6.6	407	200,000	209,243
Year-to-date 2006	80	8.9	365	40.8	271	30.3	106	11.9	72	8.1	894	200,000	208,306
Year-to-date 2005	138	14.0	377	38.2	295	29.9	104	10.5	73	7.4	987	195,000	206,448
<b>Montréal CMA</b>													
Q3 2006	22	0.9	320	12.7	681	27.0	565	22.4	936	37.1	2,524	270,000	293,910
Q3 2005	31	1.0	642	21.2	798	26.4	556	18.4	1,001	33.1	3,028	250,000	279,483
Year-to-date 2006	45	0.7	824	13.6	1,539	25.3	1,348	22.2	2,325	38.2	6,081	266,000	297,596
Year-to-date 2005	105	1.4	1,929	25.8	1,823	24.4	1,365	18.3	2,257	30.2	7,479	240,000	271,994
<b>Québec CMA</b>													
Q3 2006	123	15.3	380	47.2	152	18.9	66	8.2	84	10.4	805	180,000	200,602
Q3 2005	38	4.6	416	50.7	204	24.9	86	10.5	76	9.3	820	190,000	211,166
Year-to-date 2006	241	12.8	917	48.6	361	19.1	186	9.9	183	9.7	1,888	185,000	203,371
Year-to-date 2005	150	7.4	1,055	52.0	456	22.5	202	10.0	167	8.2	2,030	185,000	205,271
<b>Saguenay CMA</b>													
Q3 2006	42	44.7	39	41.5	10	10.6	3	3.2	0	0.0	94	150,000	158,298
Q3 2005	47	49.0	36	37.5	7	7.3	5	5.2	1	1.0	96	150,000	154,458
Year-to-date 2006	97	50.5	71	37.0	19	9.9	5	2.6	0	0.0	192	145,000	154,073
Year-to-date 2005	98	58.3	52	31.0	11	6.5	6	3.6	1	0.6	168	135,000	146,893
<b>Sherbrooke CMA</b>													
Q3 2006	60	31.6	64	33.7	45	23.7	11	5.8	10	5.3	190	175,000	180,805
Q3 2005	89	39.4	76	33.6	38	16.8	12	5.3	11	4.9	226	152,500	169,898
Year-to-date 2006	114	28.3	133	33.0	102	25.3	29	7.2	25	6.2	403	175,000	189,017
Year-to-date 2005	162	39.8	137	33.7	64	15.7	20	4.9	24	5.9	407	150,000	170,177

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in Québec region  
Third Quarter 2006**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$150,000		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
<b>Trois-Rivières CMA</b>													
Q3 2006	39	38.6	35	34.7	19	18.8	3	3.0	5	5.0	101	165,000	171,238
Q3 2005	33	33.0	42	42.0	19	19.0	3	3.0	3	3.0	100	165,000	168,090
Year-to-date 2006	97	37.5	92	35.5	47	18.1	11	4.2	12	4.6	259	165,000	174,498
Year-to-date 2005	107	39.5	99	36.5	47	17.3	11	4.1	7	2.6	271	160,000	164,000
<b>Total Urban Centres in Québec (50,000+)</b>													
Q3 2006	388	8.7	1,173	26.2	1,111	24.8	719	16.1	1,086	24.3	4,477	220,000	250,862
Q3 2005	420	8.1	1,603	30.8	1,282	24.6	740	14.2	1,156	22.2	5,201	215,000	244,448
Year-to-date 2006	850	8.0	2,855	26.8	2,542	23.8	1,749	16.4	2,667	25.0	10,663	225,000	254,282
Year-to-date 2005	1,025	8.3	4,141	33.5	2,834	22.9	1,767	14.3	2,592	21.0	12,359	210,000	240,972

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Québec region  
Third Quarter 2006**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2005	January	4,266	-5.0	5,662	11,400	10,319	54.9	170,661	9.2	177,577
	February	6,864	2.7	5,647	12,366	10,432	54.1	176,461	8.7	181,193
	March	8,363	-3.9	5,634	13,057	10,512	53.6	181,664	8.5	181,535
	April	7,780	1.2	5,946	12,488	10,707	55.5	185,903	7.6	180,945
	May	7,240	5.6	5,908	11,682	10,942	54.0	183,980	6.2	182,109
	June	5,782	-1.5	5,922	9,288	10,892	54.4	188,117	5.8	183,547
	July	4,552	2.2	6,177	8,795	11,039	56.0	185,974	8.1	183,140
	August	5,271	13.6	6,349	10,716	11,233	56.5	182,730	8.1	184,745
	September	5,457	8.8	6,093	12,461	11,257	54.1	185,822	7.5	187,112
	October	5,454	2.3	5,787	11,459	10,959	52.8	190,325	10.4	190,591
	November	5,447	-1.6	5,737	10,069	10,752	53.4	191,787	7.9	188,323
	December	4,173	3.4	5,787	6,667	11,404	50.7	194,005	6.8	194,017
2006	January	4,486	5.2	5,663	12,786	11,274	50.2	184,458	8.1	194,661
	February	7,050	2.7	5,770	13,365	11,358	50.8	186,529	5.7	192,785
	March	8,851	5.8	5,890	14,936	11,372	51.8	190,099	4.6	192,481
	April	7,721	-0.8	5,981	12,508	11,620	51.5	196,934	5.9	192,340
	May	7,867	8.7	5,943	12,313	11,076	53.7	196,873	7.0	196,401
	June	6,108	5.6	5,966	10,214	11,501	51.9	198,400	5.5	198,169
	July	4,592	0.9	6,054	9,488	11,751	51.5	198,866	6.9	195,959
	August	5,166	-2.0	6,174	11,321	11,719	52.7	189,083	3.5	192,618
	September	5,289	-3.1	6,057	12,507	11,615	52.1	195,766	5.4	197,394
	October									
	November									
	December									
	Q3 2005	15,280	8.3	18,619	31,972	33,529	55.5	184,800	7.9	184,987
	Q3 2006	15,047	-1.5	18,285	33,316	35,085	52.1	194,417	5.2	195,306
	YTD 2005	55,575	2.2		102,253			182,368	7.7	
	YTD 2006	57,130	2.8		109,438			193,001	5.8	

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Source: CREA (MLS®)

**Table 6: Level of Economic Indicators for Québec region  
Third Quarter 2006**

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages (\$)	Manufacturing Shipments	Exchange Rate (%)
		P & I Per \$100,000	Mortgage Rates (%)								
			1 Yr. Term	5 Yr. Term							
2005	January - March	655	5.1	6.3	3,701.7	8.3	6,356	123.3	650	32,564,278	1.228
	April - June	622	4.8	5.7	3,689.7	8.2	9,114	122.2	653	34,908,372	1.246
	July - September	628	5.0	5.8	3,729.7	8.3	10,580	99.3	656	34,532,656	1.191
	October - December	658	5.8	6.3	3,748.1	8.2	1,989	108.9	663	35,032,965	1.170
2006	January - March	667	6.1	6.5	3,749.5	8.4	6,632	115.9	665	33,958,134	1.148
	April - June	697	6.6	7.0	3,752.1	8.1	9,012	120.7	669	35,833,943	1.112
	July - September	682	6.4	6.7	3,772.0	8.0		118.9	677		1.118
	October - December										

**Table 6.1: Growth<sup>(1)</sup> of Economic Indicators for Québec region  
Third Quarter 2006**

		Interest Rates			Employment SA	Unemployment Rate SA	Migration Total Net	Consumer Confidence Index	Average Weekly Wages	Manufacturing Shipments	Exchange Rate
		P & I Per \$100,000	Mortgage Rates								
			1 Yr. Term	5 Yr. Term							
2005	January - March	5.2	17.4	9.6	1.4	-5.4	-28.0	-1.6	4.1	0.8	-7.2
	April - June	-8.8	1.1	-14.9	0.0	-1.3	-21.1	0.9	3.1	-1.2	-8.1
	July - September	-4.5	4.2	-7.9	1.2	0.3	-1.4	-18.1	1.7	0.9	-8.5
	October - December	2.3	20.8	4.1	1.3	-5.9	-42.1	-6.5	1.8	4.2	-2.6
2006	January - March	1.8	19.8	3.2	1.3	0.6	4.3	-6.0	2.2	4.3	-6.5
	April - June	12.1	38.9	21.9	1.7	-2.1	-1.1	-1.3	2.4	2.7	-10.8
	July - September	8.6	28.0	15.5	1.1	-3.5		19.7	3.2		-6.1
	October - December										

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHP I" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

(1) Growth year over year expressed in percentage

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 sale 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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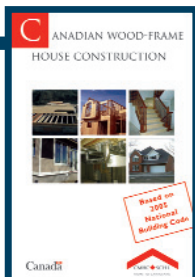
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