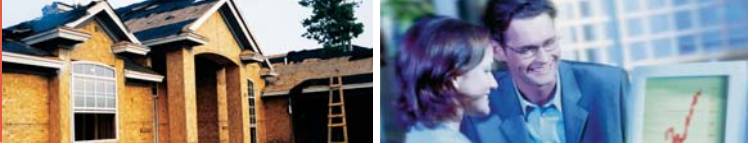


HOUSING NOW QUÉBEC REGION



Canada Mortgage and Housing Corporation

Date Released: First Quarter 2007

Construction picks up in the fourth quarter of 2006

After seven consecutive quarterly decreases, residential construction in Quebec posted a gain of more than 8 per cent in the final quarter of 2006. In fact, during the last three months of 2006, construction got under way on 14,438 dwellings, compared to 13,371 during the same period in 2005. This result was attributable to the vigorous construction of apartments (particularly, retirement homes) in urban centres.

The fourth quarter results brought the annual total for 2006 to 47,877 starts, down by 6 per cent from the year before. This decrease in activity was more evident in the single-detached home segment (-8 per cent) than in the multiple housing segment (-4 per cent).

While, for the overall territory, starts were up by 8 per cent in the last quarter, the results varied depending on the areas. First, a difference could be noted between the gain recorded

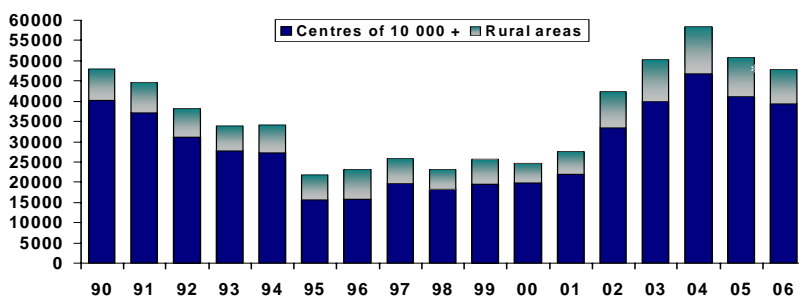
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- 2 Multiple housing attracts a diversity of clients
- 2 Resale market ends the year with a gain
- 3 Rental market continues to ease
- 3 Moderate economic growth
- 3 Weaker net migration

Figure 1

Housing starts, Quebec - All areas

January to December



Source : CMHC

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for all urban centres with 10,000 or more inhabitants (+9.1 per cent) and the increase estimated for the rural areas (+2.7 per cent).

Contrary to the urban areas, which benefited from gains in apartment construction, it would seem that the rural areas saw a notable increase in single-detached, semi-detached and row home starts. Rural apartment starts, however, registered a decrease of 18 per cent in relation to the last quarter of 2005.

During this period, residential construction fell by 10 per cent in centres with 50,000 to 99,999 inhabitants and remained stable in agglomerations with 10,000 to 49,999 inhabitants. In all, about half of the urban centres posted gains in the last quarter.

Strong fourth quarter for Montréal and Gatineau

On the other hand, if urban starts were on the rise this past quarter, it was because of the increases registered in the census metropolitan areas (CMAs), where total starts were up by

11 per cent in the fourth quarter, compared to the same period in 2005. The results recorded in Montréal (+12 per cent) and Gatineau (+70 per cent) were particularly notable. While the Montréal area posted a strong increase in apartment starts, the Gatineau area showed vigorous activity in all market segments.

Condominiums and retirement homes show gains

An analysis of the fourth quarter results by tenure type revealed stable results for freehold home building (except in the Gatineau area, which registered an increase of 72 per cent in this category) and notable gains in the condominium segment (especially in Montréal), as well as in rental housing construction, which was mainly concentrated on retirement homes.

Multiple housing attracts a diversity of clients

As mentioned earlier, starts across the province fell by 6 per cent in relation

to 2005. While this result was attributable to slowdowns in construction in both major market segments (singles and multiples), it was the single-detached home segment that sustained the greatest loss (-8.4 per cent). This decline was due to the economic and demographic slowdown, as well as the ever-growing availability of existing homes.

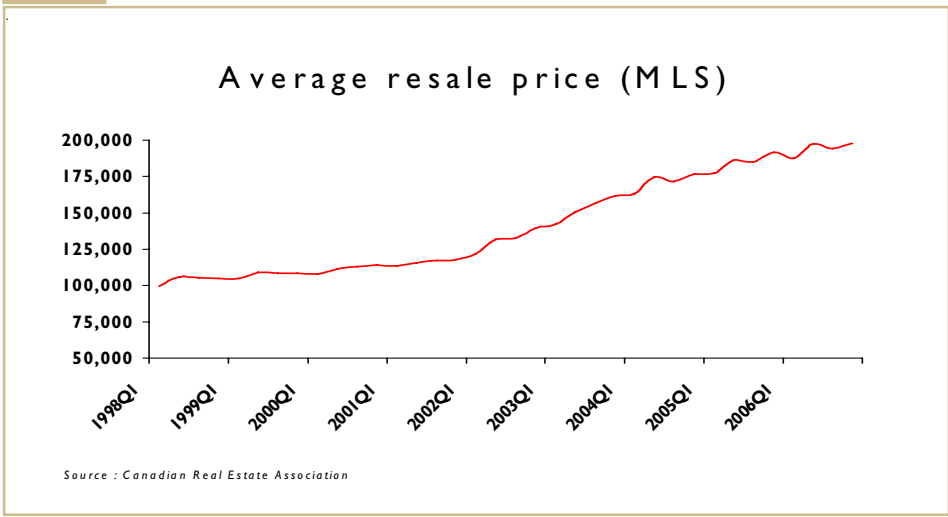
Multiple housing construction, for its part, benefited from a more diversified demand. On the one hand, there was the demand from households seeking more affordable properties. In addition to rental and condominium apartments, semi-detached and row homes also proved to be popular among these clients in 2006. On the other hand, many Quebec seniors moved either to condominiums or to specialized residences.

Resale market ends the year with a gain

According to data from the Canadian Real Estate Association (CREA), 15,709 transactions were registered through the Multiple Listing Service (MLS®) in the fourth quarter of 2006, for an increase of 4.2 per cent over the last quarter of 2005. The fourth quarter performance brought the annual total to 72,520 sales, up by 2.6 per cent over 2005 (a gain comparable to the one registered a year earlier).

If sales of existing properties were on the rise, it was notably thanks to the greater availability of homes on the resale market all year long. In fact, the average number of new listings rose by about 7 per cent over the average registered in 2005. However, this greater supply also slowed the increase in the average price of existing homes, which, still according to CREA,

Figure 2



went up by 5 per cent, compared to 8 per cent in 2005.

Rental market continues to ease

According to the results of the Rental Market Survey conducted in October 2006 by Canada Mortgage and Housing Corporation (CMHC), the average vacancy rate in privately initiated buildings with three or more housing units reached 2.5 per cent in Quebec's urban centres, up from 2.0 per cent in 2005 and 1.7 per cent at the time of the 2004 survey. This continued easing was due to both a weaker demand and a greater supply of rental housing units.

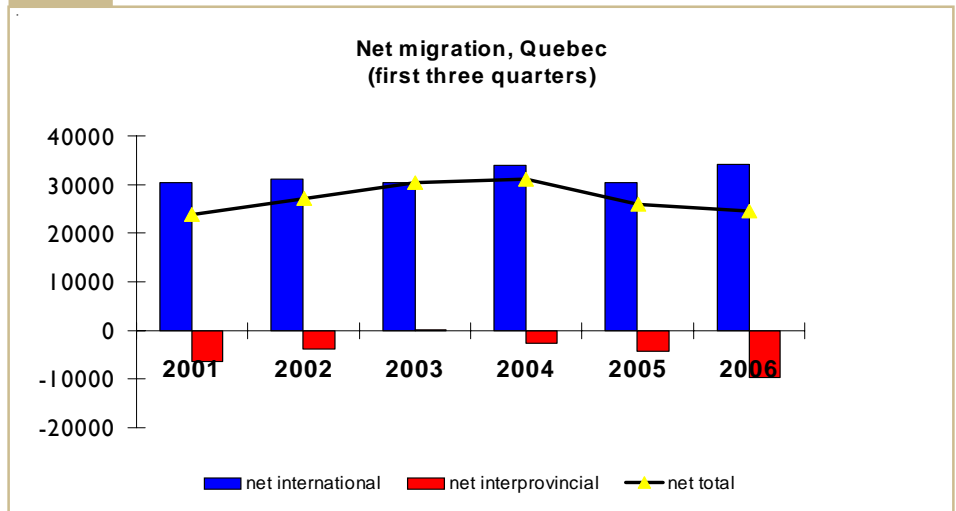
The rise in the provincial rate was attributable to the increase observed for all centres with 100,000 or more inhabitants (2.5 per cent, versus 1.9 per cent in 2005), on account of the significance of their rental housing stocks. However, while rates went up in Montréal (2.7 per cent, in relation to 2.0 per cent in 2005) and Gatineau (4.2 per cent, compared to 3.1 per cent in 2005), the other areas in this size category registered little change.

Moderate economic growth

The decline in residential construction registered in Quebec in 2006 resulted from the moderate growth in the economy (particularly, employment) in recent years. That being said, it was because the economy was still growing that the decline was moderate.

According to the overall economic figures for the first three quarters of 2006, household consumption registered a constant increase of

Figure 3



around 3 per cent. Private investment, for its part, was up slightly (+0.4 per cent) over the first three quarters of 2005.

It would appear that the growth in government expenditures accelerated, from 1.8 per cent to 2.8 per cent. Lastly, following gains of about 5 per cent in 2004 and 2005, export growth slowed down to 1 per cent in relation to the first 11 months of 2005.

Weaker net migration

Since the last peak of 34,550 migrants was registered in 2004, net migration in Quebec has declined somewhat as a result of the economic growth in western Canada. In fact, although net international migration went up, the gain was not sufficient to offset the growing deficit in interprovincial migration.

According to the latest data from Statistics Canada, net migration in the third quarter showed an increase in the interprovincial migration deficit (3,922 people, versus 1,641 in the

third quarter of 2005) and a marginal gain in net international migration (12,741 people, compared to 11,255 in the third quarter of 2005).

Overall, Quebec recorded a net migration level of 24,463 people for the first three quarters of 2006, for a decrease of 6 per cent in relation to the same period in 2005.

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
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date

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
Fourth 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				
STARTS										
Q4 2006	3,736	646	478	0	143	3,427	10	3,150	2,438	14,438
Q4 2005	3,841	646	226	0	216	2,599	11	2,925	2,375	13,371
% Change	-2.7	0.0	111.5	n/a	-33.8	31.9	-9.1	7.7	2.7	8.0
Year-to-date 2006	15,300	2,324	1,525	0	534	9,338	22	9,561	8,391	47,877
Year-to-date 2005	16,495	2,326	1,018	0	803	9,755	18	8,933	9,658	50,910
% Change	-7.2	-0.1	49.8	n/a	-33.5	-4.3	22.2	7.0	-13.1	-6.0
UNDER CONSTRUCTION										
Q4 2006	4,138	560	557	0	285	7,555	21	7,446	4,734	26,639
Q4 2005	4,881	730	342	0	412	8,476	11	6,641	3,818	27,270
% Change	-15.2	-23.3	62.9	n/a	-30.8	-10.9	90.9	12.1	24.0	-2.3
COMPLETIONS										
Q4 2006	3,953	574	365	0	150	3,386	12	2,177	2,180	13,240
Q4 2005	3,958	614	247	0	216	2,372	0	1,438	1,756	10,880
% Change	-0.1	-6.5	47.8	n/a	-30.6	42.7	n/a	51.4	24.1	21.7
Year-to-date 2006	16,040	2,492	1,328	0	642	9,907	30	9,086	7,645	48,668
Year-to-date 2005	17,470	2,404	961	0	939	10,031	20	9,692	7,025	49,205
% Change	-8.2	3.7	38.2	n/a	-31.6	-1.2	50.0	-6.3	8.8	-1.1
COMPLETED & NOT ABSORBED										
Q4 2006	910	241	134	0	146	3,744	0	1,960	n/a	7,135
Q4 2005	579	206	40	0	148	2,320	0	1,479	n/a	4,785
% Change	57.2	17.0	**	n/a	-1.4	61.4	n/a	32.5	n/a	49.1
ABSORBED										
Q4 2006	3,305	426	286	0	142	2,069	8	1,418	n/a	7,654
Q4 2005	3,471	483	222	0	202	2,074	2	1,502	n/a	7,973
% Change	-4.8	-11.8	28.8	n/a	-29.7	-0.2	**	-5.6	n/a	-4.0
Year-to-date 2006	13,968	1,987	1,119	0	631	8,301	22	6,859	n/a	32,900
Year-to-date 2005	15,830	1,972	882	0	884	9,393	3	6,554	n/a	35,535
% Change	-11.8	0.8	26.9	n/a	-28.6	-11.6	**	4.7	n/a	-7.4

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

Table 2: Starts by Submarket and by Dwelling Type
**Québec
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
Centres 100,000+											
Gatineau	290	259	202	64	40	0	640	366	1,172	689	70.1
Montréal	1,978	2,036	220	254	198	236	5,016	4,093	7,412	6,619	12.0
Québec	492	558	26	118	28	8	679	741	1,225	1,425	-14.0
Saguenay	63	60	8	2	6	6	62	88	139	156	-10.9
Sherbrooke	99	129	4	8	0	6	208	153	311	296	5.1
Trois-Rivières	101	114	18	16	20	3	160	174	299	307	-2.6
Centres 50,000 - 99,999											
Drummondville	95	84	2	12	0	0	31	39	128	135	-5.2
Granby	63	70	28	30	0	0	135	124	226	224	0.9
Saint-Jean-sur-Richelieu	116	109	2	4	0	7	3	44	121	164	-26.2
Shawinigan	27	34	0	0	7	0	0	10	34	44	-22.7
Centres 10,000 - 49,999											
Alma	20	5	0	0	0	0	8	0	28	5	**
Amos	2	6	0	0	0	0	0	0	2	6	-66.7
Baie-Comeau	1	0	0	0	0	0	0	0	1	0	n/a
Cowansville	4	8	10	0	0	0	4	0	18	8	125.0
Dolbeau-Mistassini	1	6	0	0	0	0	0	0	1	6	-83.3
Gaspé	17	0	0	0	0	0	5	0	22	0	n/a
Hawkesbury	4	11	0	0	0	0	0	5	4	16	-75.0
Joliette	40	52	0	0	19	0	74	10	133	62	114.5
Lachute	12	8	0	0	0	0	23	0	35	8	**
La Tuque	3	1	0	0	0	0	0	0	3	1	200.0
Magog	39	38	2	0	0	0	39	22	80	60	33.3
Matane	2	0	0	0	0	0	0	0	2	0	n/a
Montmagny	2	0	0	0	0	0	0	0	2	0	n/a
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	26	35	14	24	0	12	29	16	69	87	-20.7
Rivière-du-Loup	20	13	4	6	0	0	0	35	24	54	-55.6
Roberval	1	0	2	0	0	0	0	0	3	0	n/a
Rouyn-Noranda	9	7	2	0	0	0	0	0	11	7	57.1
Saint-Félicien	4	5	0	0	0	0	0	0	4	5	-20.0
Saint-Georges	27	23	44	28	15	0	12	14	98	65	50.8
Saint-Hyacinthe	18	19	18	16	0	0	86	155	122	190	-35.8
Saint-Lin-Laurentides	40	47	0	34	0	0	0	15	40	96	-58.3
Sainte-Marie	10	3	8	2	0	0	0	0	18	5	**
Salaberry-de-Valleyfield	30	24	6	2	0	7	13	6	49	39	25.6
Sept-Îles	7	0	2	0	0	0	0	0	9	0	n/a
Sorel-Tracy	25	25	0	12	0	0	9	59	34	96	-64.6
Thetford Mines	5	6	0	0	0	0	0	0	5	6	-16.7
Val d'Or	13	12	0	0	0	0	17	0	30	12	150.0
Victoriaville	30	34	24	14	0	0	32	55	86	103	-16.5
Total Québec (10,000+)	3,736	3,841	646	646	333	285	7,285	6,224	12,000	10,996	9.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
Québec
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
Centres 100,000+											
Gatineau	1,171	1,192	524	236	116	0	1,122	695	2,933	2,123	38.2
Montréal	7,793	8,544	758	970	665	793	13,597	15,010	22,813	25,317	-9.9
Québec	2,226	2,528	320	410	135	124	2,495	2,773	5,176	5,835	-11.3
Saguenay	271	267	22	22	9	6	183	169	485	464	4.5
Sherbrooke	473	557	38	50	25	25	769	444	1,305	1,076	21.3
Trois-Rivières	372	367	84	104	32	3	529	445	1,017	919	10.7
Centres 50,000 - 99,999											
Drummondville	341	345	16	30	0	0	161	138	518	513	1.0
Granby	275	302	120	144	8	0	297	311	700	757	-7.5
Saint-Jean-sur-Richelieu	529	513	4	8	22	34	146	194	701	749	-6.4
Shawinigan	105	121	2	0	7	0	257	28	371	149	149.0
Centres 10,000 - 49,999											
Alma	58	47	6	4	0	7	68	18	132	76	73.7
Amos	26	17	0	0	0	0	0	0	26	17	52.9
Baie-Comeau	5	4	0	0	0	0	0	0	5	4	25.0
Cowansville	25	39	10	14	0	0	13	73	48	126	-61.9
Dolbeau-Mistassini	26	30	0	2	4	0	22	0	52	32	62.5
Gaspé	63	29	0	0	0	0	19	0	82	29	182.8
Hawkesbury	13	12	2	0	0	0	4	11	19	23	-17.4
Joliette	188	172	12	6	23	11	136	53	359	242	48.3
Lachute	37	40	0	0	0	0	51	6	88	46	91.3
La Tuque	17	6	0	0	0	0	0	0	17	6	183.3
Magog	115	157	14	16	0	0	111	94	240	267	-10.1
Matane	16	11	0	0	0	0	16	0	32	11	190.9
Montmagny	25	13	0	0	0	0	3	0	28	13	115.4
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	85	115	32	44	20	20	36	32	173	211	-18.0
Rivière-du-Loup	93	92	16	20	0	0	4	88	113	200	-43.5
Roberval	5	15	4	0	0	0	0	8	9	23	-60.9
Rouyn-Noranda	68	42	2	0	0	0	0	0	70	42	66.7
Saint-Félicien	22	39	0	0	0	0	0	2	22	41	-46.3
Saint-Georges	91	123	90	84	15	0	25	176	221	383	-42.3
Saint-Hyacinthe	82	82	42	42	16	4	213	282	353	410	-13.9
Saint-Lin-Laurentides	199	208	2	62	0	0	28	31	229	301	-23.9
Sainte-Marie	38	33	46	12	4	0	145	18	233	63	**
Salaberry-de-Valleyfield	87	90	8	12	0	7	53	29	148	138	7.2
Sept-Îles	30	14	2	6	0	0	0	0	32	20	60.0
Sorel-Tracy	96	109	22	16	8	9	112	97	238	231	3.0
Thetford Mines	26	35	2	0	0	0	3	2	31	37	-16.2
Val d'Or	73	45	0	0	0	4	27	4	100	53	88.7
Victoriaville	135	140	124	74	12	0	96	91	367	305	20.3
Total Québec (10,000+)	15,300	16,495	2,324	2,388	1,121	1,047	20,741	21,322	39,486	41,252	-4.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
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
Centres 100,000+								
Gatineau	40	0	0	0	129	84	499	277
Montréal	194	236	4	0	3,079	2,279	1,551	1,303
Québec	28	4	0	4	376	320	303	405
Saguenay	0	6	6	0	10	4	52	84
Sherbrooke	0	6	0	0	22	16	186	137
Trois-Rivières	20	3	0	0	20	0	140	174
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	0	29	39
Granby	0	0	0	0	40	12	95	112
Saint-Jean-sur-Richelieu	0	7	0	0	3	6	0	38
Shawinigan	7	0	0	0	0	2	0	8
Centres 10,000 - 49,999								
Alma	0	0	0	0	4	0	4	0
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	4	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	2	0	3	0
Hawkesbury	0	0	0	0	0	2	0	3
Joliette	19	0	0	0	2	2	72	8
Lachute	0	0	0	0	4	0	7	0
La Tuque	0	0	0	0	0	0	0	0
Magog	0	0	0	0	2	10	37	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	0	12	0	0	2	16	27	0
Rivière-du-Loup	0	0	0	0	0	0	0	35
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	0	0	0
Saint-Georges	15	0	0	0	0	2	12	12
Saint-Hyacinthe	0	0	0	0	24	0	62	155
Saint-Lin-Laurentides	0	0	0	0	0	0	0	15
Sainte-Marie	0	0	0	0	0	0	0	0
Salaberry-de-Valleyfield	0	0	0	7	0	0	13	6
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	0	12	9	47
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or	0	0	0	0	2	0	15	0
Victoriaville	0	0	0	0	2	0	30	55
Total Québec (10,000+)	323	274	10	11	3,725	2,767	3,150	2,925

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
Québec
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
Centres 100,000+								
Gatineau	116	0	0	0	390	317	720	319
Montréal	661	793	4	0	8,062	8,323	4,846	4,904
Québec	131	120	4	4	1,298	1,357	1,095	1,368
Saguenay	3	6	6	0	43	25	140	130
Sherbrooke	25	25	0	0	60	99	673	345
Trois-Rivières	32	3	0	0	61	6	468	439
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	31	0	130	138
Granby	8	0	0	0	97	96	200	215
Saint-Jean-sur-Richelieu	22	34	0	0	53	56	93	138
Shawinigan	7	0	0	0	2	8	255	20
Centres 10,000 - 49,999								
Alma	0	7	0	0	6	4	62	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	11	71
Dolbeau-Mistassini	4	0	0	0	0	0	22	0
Gaspé	0	0	0	0	4	0	15	0
Hawkesbury	0	0	0	0	4	4	0	7
Joliette	23	4	0	7	11	4	125	49
Lachute	0	0	0	0	8	2	31	4
La Tuque	0	0	0	0	0	0	0	0
Magog	0	0	0	0	41	50	70	44
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	20	0	0	4	16	32	16
Rivière-du-Loup	0	0	0	0	4	10	0	78
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	15	0	0	0	7	2	18	174
Saint-Hyacinthe	16	4	0	0	54	45	159	237
Saint-Lin-Laurentides	0	0	0	0	6	4	4	27
Sainte-Marie	4	0	0	0	4	2	141	16
Salaberry-de-Valleyfield	0	0	0	7	8	15	32	14
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	9	8	0	28	30	84	67
Thetford Mines	0	0	0	0	0	2	3	0
Val d'Or	0	4	0	0	4	0	23	4
Victoriaville	12	0	0	0	6	4	90	87
Total Québec (10,000+)	1,099	1,029	22	18	10,298	10,485	9,561	8,933

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Québec
Fourth Quarter 2006

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Gatineau	562	327	99	80	499	277	1,172	689
Montréal	2,393	2,399	3,078	2,406	1,555	1,303	7,412	6,619
Québec	620	732	302	268	303	409	1,225	1,425
Saguenay	73	72	8	0	58	84	139	156
Sherbrooke	121	151	4	8	186	137	311	296
Trois-Rivières	147	133	12	0	140	174	299	307
Centres 50,000 - 99,999								
Drummondville	99	96	0	0	29	39	128	135
Granby	91	104	40	8	95	112	226	224
Saint-Jean-sur-Richelieu	118	117	3	9	0	38	121	164
Shawinigan	34	36	0	0	0	8	34	44
Centres 10,000 - 49,999								
Alma	24	5	0	0	4	0	28	5
Amos	2	6	0	0	0	0	2	6
Baie-Comeau	1	0	0	0	0	0	1	0
Cowansville	14	8	0	0	4	0	18	8
Dolbeau-Mistassini	1	6	0	0	0	0	1	6
Gaspé	19	0	0	0	3	0	22	0
Hawkesbury	4	13	0	0	0	3	4	16
Joliette	61	54	0	0	72	8	133	62
Lachute	16	8	0	0	7	0	35	8
La Tuque	3	1	0	0	0	0	3	1
Magog	43	40	0	8	37	12	80	60
Matane	2	0	0	0	0	0	2	0
Montmagny	2	0	0	0	0	0	2	0
Pembroke	0	0	0	0	0	0	0	0
Rimouski	42	71	0	16	27	0	69	87
Rivière-du-Loup	24	19	0	0	0	35	24	54
Roberval	3	0	0	0	0	0	3	0
Rouyn-Noranda	11	7	0	0	0	0	11	7
Saint-Félicien	4	5	0	0	0	0	4	5
Saint-Georges	86	53	0	0	12	12	98	65
Saint-Hyacinthe	36	35	24	0	62	155	122	190
Saint-Lin-Laurentides	40	81	0	0	0	15	40	96
Sainte-Marie	18	5	0	0	0	0	18	5
Salaberry-de-Valleyfield	36	26	0	0	13	13	49	39
Sept-Îles	9	0	0	0	0	0	9	0
Sorel-Tracy	25	37	0	12	9	47	34	96
Thetford Mines	5	6	0	0	0	0	5	6
Val d'Or	15	12	0	0	15	0	30	12
Victoriaville	56	48	0	0	30	55	86	103
Total Québec (10,000+)	4,860	4,713	3,570	2,815	3,160	2,936	12,000	10,996

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
Québec
January - December 2006

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Gatineau	1,861	1,450	340	295	720	319	2,933	2,123
Montréal	9,224	9,872	8,050	8,758	4,850	4,904	22,813	25,317
Québec	2,937	3,284	1,038	1,131	1,099	1,372	5,176	5,835
Saguenay	318	315	21	5	146	130	485	464
Sherbrooke	576	663	20	68	673	345	1,305	1,076
Trois-Rivières	498	480	51	0	468	439	1,017	919
Centres 50,000 - 99,999								
Drummondville	363	375	25	0	130	138	518	513
Granby	397	458	103	84	200	215	700	757
Saint-Jean-sur-Richelieu	545	544	63	67	93	138	701	749
Shawinigan	116	129	0	0	255	20	371	149
Centres 10,000 - 49,999								
Alma	70	62	0	0	62	14	132	76
Amos	26	17	0	0	0	0	26	17
Baie-Comeau	5	4	0	0	0	0	5	4
Cowansville	37	55	0	0	11	71	48	126
Dolbeau-Mistassini	30	32	0	0	22	0	52	32
Gaspé	67	29	0	0	15	0	82	29
Hawkesbury	19	16	0	0	0	7	19	23
Joliette	225	186	9	0	125	56	359	242
Lachute	45	42	0	0	31	4	88	46
La Tuque	17	6	0	0	0	0	17	6
Magog	133	177	37	46	70	44	240	267
Matane	16	11	0	0	16	0	32	11
Montmagny	25	13	0	0	3	0	28	13
Pembroke	0	0	0	0	0	0	0	0
Rimouski	125	179	16	16	32	16	173	211
Rivière-du-Loup	113	116	0	6	0	78	113	200
Roberval	9	15	0	0	0	8	9	23
Rouyn-Noranda	70	42	0	0	0	0	70	42
Saint-Félicien	22	41	0	0	0	0	22	41
Saint-Georges	196	209	7	0	18	174	221	383
Saint-Hyacinthe	140	134	54	39	159	237	353	410
Saint-Lin-Laurentides	207	274	0	0	4	27	229	301
Sainte-Marie	88	47	4	0	141	16	233	63
Salaberry-de-Valleyfield	97	102	6	15	32	21	148	138
Sept-Îles	32	20	0	0	0	0	32	20
Sorel-Tracy	118	140	28	24	92	67	238	231
Thetford Mines	28	37	0	0	3	0	31	37
Val d'Or	77	49	0	0	23	4	100	53
Victoriaville	277	214	0	4	90	87	367	305
Total Québec (10,000+)	19,149	19,839	9,872	10,558	9,583	8,951	39,486	41,252

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Québec
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
Centres 100,000+											
Gatineau	378	288	138	92	76	0	277	91	869	471	84.5
Montréal	2,091	2,042	204	200	178	206	4,904	3,023	7,377	5,471	34.8
Québec	420	560	40	130	21	31	285	652	766	1,373	-44.2
Saguenay	71	86	6	10	0	0	18	13	95	109	-12.8
Sherbrooke	112	139	8	18	0	3	147	129	267	289	-7.6
Trois-Rivières	99	106	16	24	14	0	145	99	274	229	19.7
Centres 50,000 - 99,999											
Drummondville	71	76	2	14	0	0	77	9	150	99	51.5
Granby	67	84	36	32	0	0	66	44	169	160	5.6
Saint-Jean-sur-Richelieu	139	75	0	0	8	17	24	22	171	114	50.0
Shawinigan	26	34	0	0	0	0	0	0	26	34	-23.5
Centres 10,000 - 49,999											
Alma	12	10	2	0	0	0	2	12	16	22	-27.3
Amos	12	5	0	0	0	0	0	0	12	5	140.0
Baie-Comeau	1	0	0	0	0	0	0	0	1	0	n/a
Cowansville	4	11	6	6	0	0	6	2	16	19	-15.8
Dolbeau-Mistassini	7	7	0	0	0	0	18	0	25	7	**
Gaspé	17	8	0	0	0	0	12	0	29	8	**
Hawkesbury	3	4	0	0	0	0	2	2	5	6	-16.7
Joliette	58	38	0	6	0	4	35	11	93	59	57.6
Lachute	8	4	0	0	0	0	6	0	14	4	**
La Tuque	4	1	0	0	0	0	0	0	4	1	**
Magog	30	36	4	0	0	0	26	32	60	68	-11.8
Matane	3	6	0	0	0	0	0	0	3	6	-50.0
Montmagny	8	3	0	0	0	0	0	0	8	3	166.7
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	31	28	10	2	12	0	0	0	53	30	76.7
Rivière-du-Loup	24	20	6	6	0	0	0	0	30	26	15.4
Roberval	1	3	2	0	0	0	0	8	3	11	-72.7
Rouyn-Noranda	14	15	0	0	0	0	0	0	14	15	-6.7
Saint-Félicien	9	16	0	0	0	0	0	0	9	16	-43.8
Saint-Georges	23	32	16	26	0	0	0	0	39	58	-32.8
Saint-Hyacinthe	22	19	14	8	0	4	51	61	87	92	-5.4
Saint-Lin-Laurentides	55	66	0	26	0	0	20	8	75	100	-25.0
Sainte-Marie	9	8	12	0	0	0	8	0	29	8	**
Salaberry-de-Valleyfield	19	28	2	6	0	0	4	7	25	41	-39.0
Sept-Îles	10	2	2	2	0	0	0	0	12	4	200.0
Sorel-Tracy	17	34	8	0	8	0	18	26	51	60	-15.0
Thetford Mines	7	14	2	0	0	0	0	2	9	16	-43.8
Val d'Or	31	7	0	0	0	0	0	0	31	7	**
Victoriaville	40	43	38	20	12	0	53	20	143	83	72.3
Total Québec (10,000+)	3,953	3,958	574	628	329	265	6,204	4,273	11,060	9,124	21.2

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
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
Centres 100,000+											
Gatineau	1,249	1,359	456	266	100	0	1,093	619	2,898	2,244	29.1
Montréal	8,344	9,282	846	1,060	723	901	14,230	14,456	24,143	25,699	-6.1
Québec	2,308	2,588	434	352	123	117	3,057	3,092	5,922	6,149	-3.7
Saguenay	263	255	16	34	9	0	201	108	489	397	23.2
Sherbrooke	515	546	36	52	35	25	441	546	1,027	1,169	-12.1
Trois-Rivières	363	380	86	122	21	0	505	400	975	902	8.1
Centres 50,000 - 99,999											
Drummondville	315	349	26	32	0	0	166	135	507	516	-1.7
Granby	268	299	118	152	4	0	242	290	632	741	-14.7
Saint-Jean-sur-Richelieu	572	507	6	16	36	23	194	258	808	804	0.5
Shawinigan	101	124	2	0	0	0	46	22	149	146	2.1
Centres 10,000 - 49,999											
Alma	48	53	8	4	0	13	12	44	68	114	-40.4
Amos	29	16	0	0	0	0	0	0	29	16	81.3
Baie-Comeau	4	6	0	0	0	0	0	0	4	6	-33.3
Cowansville	29	33	6	16	0	0	73	17	108	66	63.6
Dolbeau-Mistassini	33	31	0	2	4	0	22	0	59	33	78.8
Gaspé	48	30	0	0	0	0	14	0	62	30	106.7
Hawkesbury	18	7	2	0	0	0	9	6	29	13	123.1
Joliette	198	187	8	6	4	21	130	166	340	380	-10.5
Lachute	29	38	0	0	0	0	6	19	35	57	-38.6
La Tuque	16	7	0	0	0	0	0	0	16	7	128.6
Magog	114	164	14	14	0	0	83	74	211	252	-16.3
Matane	14	17	0	0	0	0	0	0	14	17	-17.6
Montmagny	23	15	0	0	0	0	3	0	26	15	73.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	106	110	54	30	40	0	39	0	239	140	70.7
Rivière-du-Loup	82	100	16	26	0	0	57	128	155	254	-39.0
Roberval	3	18	4	0	0	0	0	19	7	37	-81.1
Rouyn-Noranda	58	38	0	0	0	0	0	2	58	40	45.0
Saint-Félicien	21	35	0	0	0	0	0	2	21	37	-43.2
Saint-Georges	92	130	78	86	0	0	20	100	190	316	-39.9
Saint-Hyacinthe	84	93	48	42	16	12	298	246	446	393	13.5
Saint-Lin-Laurentides	210	203	28	38	0	0	37	22	275	263	4.6
Sainte-Marie	34	36	40	16	4	0	143	85	221	137	61.3
Salaberry-de-Valleyfield	92	77	4	14	0	0	29	116	125	207	-39.6
Sept-Îles	27	14	2	6	0	0	0	0	29	20	45.0
Sorel-Tracy	98	106	36	4	11	6	83	68	228	184	23.9
Thetford Mines	28	36	2	0	0	0	0	2	30	38	-21.1
Val d'Or	60	47	0	0	0	0	8	0	68	47	44.7
Victoriaville	144	134	120	78	12	0	104	82	380	294	29.3
Total Québec (10,000+)	16,040	17,470	2,496	2,468	1,142	1,118	21,345	21,124	41,023	42,180	-2.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
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
Centres 100,000+								
Gatineau	76	0	0	0	184	58	93	33
Montréal	174	206	4	0	2,997	2,008	1,518	736
Québec	21	31	0	0	243	339	42	313
Saguenay	0	0	0	0	10	2	8	11
Sherbrooke	0	3	0	0	24	48	87	81
Trois-Rivières	14	0	0	0	17	6	128	93
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	0	73	9
Granby	0	0	0	0	8	20	58	24
Saint-Jean-sur-Richelieu	8	17	0	0	12	4	12	18
Shawinigan	0	0	0	0	0	0	0	0
Centres 10,000 - 49,999								
Alma	0	0	0	0	2	2	0	10
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	4	0
Dolbeau-Mistassini	0	0	0	0	0	0	18	0
Gaspé	0	0	0	0	0	0	12	0
Hawkesbury	0	0	0	0	2	2	0	0
Joliette	0	4	0	0	4	0	31	11
Lachute	0	0	0	0	2	0	4	0
La Tuque	0	0	0	0	0	0	0	0
Magog	0	0	0	0	14	18	12	14
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	12	0	0	0	0	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	0	0
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	0	0	0
Saint-Georges	0	0	0	0	0	0	0	0
Saint-Hyacinthe	0	4	0	0	37	37	14	24
Saint-Lin-Laurentides	0	0	0	0	2	2	0	6
Sainte-Marie	0	0	0	0	0	0	8	0
Salaberry-de-Valleyfield	0	0	0	0	0	0	4	7
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	8	0	18	2	0	24
Thetford Mines	0	0	0	0	0	2	0	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	12	0	0	0	2	4	51	16
Total Québec (10,000+)	317	265	12	0	3,584	2,556	2,177	1,438

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
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
Centres 100,000+								
Gatineau	100	0	0	0	612	441	406	178
Montréal	709	898	14	3	8,211	8,320	4,696	5,519
Québec	119	117	4	0	1,466	1,409	1,545	1,651
Saguenay	9	0	0	0	37	30	164	64
Sherbrooke	31	25	4	0	93	139	312	407
Trois-Rivières	21	0	0	0	49	8	456	392
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	3	162	132
Granby	4	0	0	0	28	126	214	164
Saint-Jean-sur-Richelieu	36	23	0	0	53	69	141	189
Shawinigan	0	0	0	0	6	6	40	16
Centres 10,000 - 49,999								
Alma	0	13	0	0	4	8	8	36
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	71	15
Dolbeau-Mistassini	4	0	0	0	0	0	22	0
Gaspé	0	0	0	0	2	0	12	0
Hawkesbury	0	0	0	0	6	2	3	4
Joliette	4	4	0	17	6	0	124	166
Lachute	0	0	0	0	2	2	4	17
La Tuque	0	0	0	0	0	0	0	0
Magog	0	0	0	0	42	48	41	26
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	40	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	19
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	12	0	0	51	69	247	177
Saint-Lin-Laurentides	0	0	0	0	6	4	13	18
Sainte-Marie	4	0	0	0	2	0	141	85
Salaberry-de-Valleyfield	0	0	0	0	9	21	20	95
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	3	6	8	0	40	40	43	28
Thetford Mines	0	0	0	0	0	2	0	0
Val d'Or	0	0	0	0	0	0	8	0
Victoriaville	12	0	0	0	4	6	100	76
Total Québec (10,000+)	1,112	1,098	30	20	10,761	10,769	9,086	9,692

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Québec
Fourth Quarter 2006

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Centres 100,000+								
Gatineau	592	390	184	48	93	33	869	471
Montréal	2,457	2,317	3,009	2,139	1,522	736	7,377	5,471
Québec	519	771	205	289	42	313	766	1,373
Saguenay	83	98	4	0	8	11	95	109
Sherbrooke	132	174	12	34	87	81	267	289
Trois-Rivières	131	136	15	0	128	93	274	229
Centres 50,000 - 99,999								
Drummondville	77	90	0	0	73	9	150	99
Granby	103	122	8	14	58	24	169	160
Saint-Jean-sur-Richelieu	143	87	16	9	12	18	171	114
Shawinigan	26	34	0	0	0	0	26	34
Centres 10,000 - 49,999								
Alma	16	12	0	0	0	10	16	22
Amos	12	5	0	0	0	0	12	5
Baie-Comeau	1	0	0	0	0	0	1	0
Cowansville	12	19	0	0	4	0	16	19
Dolbeau-Mistassini	7	7	0	0	18	0	25	7
Gaspé	17	8	0	0	12	0	29	8
Hawkesbury	5	6	0	0	0	0	5	6
Joliette	58	48	4	0	31	11	93	59
Lachute	10	4	0	0	4	0	14	4
La Tuque	4	1	0	0	0	0	4	1
Magog	36	36	12	18	12	14	60	68
Matane	3	6	0	0	0	0	3	6
Montmagny	8	3	0	0	0	0	8	3
Pembroke	0	0	0	0	0	0	0	0
Rimouski	41	30	12	0	0	0	53	30
Rivière-du-Loup	30	26	0	0	0	0	30	26
Roberval	3	3	0	0	0	8	3	11
Rouyn-Noranda	14	15	0	0	0	0	14	15
Saint-Félicien	9	16	0	0	0	0	9	16
Saint-Georges	39	58	0	0	0	0	39	58
Saint-Hyacinthe	36	35	37	33	14	24	87	92
Saint-Lin-Laurentides	57	94	0	0	0	6	75	100
Sainte-Marie	21	8	0	0	8	0	29	8
Salaberry-de-Valleyfield	21	34	0	0	4	7	25	41
Sept-Îles	12	4	0	0	0	0	12	4
Sorel-Tracy	25	36	18	0	8	24	51	60
Thetford Mines	9	16	0	0	0	0	9	16
Val d'Or	31	7	0	0	0	0	31	7
Victoriaville	92	63	0	4	51	16	143	83
Total Québec (10,000+)	4,892	4,819	3,536	2,588	2,189	1,438	11,060	9,124

Table 3.5: Completions by Submarket and by Intended Market
Québec
January - December 2006

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Centres 100,000+								
Gatineau	1,819	1,669	598	397	406	178	2,898	2,244
Montréal	9,761	10,684	8,349	8,876	4,710	5,522	24,143	25,699
Québec	3,110	3,268	1,217	1,198	1,549	1,651	5,922	6,149
Saguenay	310	307	15	12	164	64	489	397
Sherbrooke	616	647	59	115	316	407	1,027	1,169
Trois-Rivières	474	510	45	0	456	392	975	902
Centres 50,000 - 99,999								
Drummondville	345	381	0	3	162	132	507	516
Granby	388	465	30	112	214	164	632	741
Saint-Jean-sur-Richelieu	601	538	66	77	141	189	808	804
Shawinigan	109	130	0	0	40	16	149	146
Centres 10,000 - 49,999								
Alma	60	72	0	6	8	36	68	114
Amos	29	16	0	0	0	0	29	16
Baie-Comeau	4	6	0	0	0	0	4	6
Cowansville	37	51	0	0	71	15	108	66
Dolbeau-Mistassini	37	33	0	0	22	0	59	33
Gaspé	50	30	0	0	12	0	62	30
Hawkesbury	26	9	0	0	3	4	29	13
Joliette	212	197	4	0	124	183	340	380
Lachute	31	40	0	0	4	17	35	57
La Tuque	16	7	0	0	0	0	16	7
Magog	134	180	36	46	41	26	211	252
Matane	14	17	0	0	0	0	14	17
Montmagny	23	15	0	0	3	0	26	15
Pembroke	0	0	0	0	0	0	0	0
Rimouski	186	140	32	0	21	0	239	140
Rivière-du-Loup	104	128	0	8	51	118	155	254
Roberval	7	18	0	0	0	19	7	37
Rouyn-Noranda	58	40	0	0	0	0	58	40
Saint-Félicien	21	37	0	0	0	0	21	37
Saint-Georges	172	216	0	0	18	100	190	316
Saint-Hyacinthe	150	153	49	63	247	177	446	393
Saint-Lin-Laurentides	244	245	0	0	13	18	275	263
Sainte-Marie	80	52	0	0	141	85	221	137
Salaberry-de-Valleyfield	96	93	9	19	20	95	125	207
Sept-Îles	29	20	0	0	0	0	29	20
Sorel-Tracy	137	122	40	34	51	28	228	184
Thetford Mines	30	38	0	0	0	0	30	38
Val d'Or	60	47	0	0	8	0	68	47
Victoriaville	280	214	0	4	100	76	380	294
Total Québec (10,000+)	19,860	20,835	10,549	10,970	9,116	9,712	41,023	42,180

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in Québec region
Fourth 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 (%)			
Drummondville													
Q4 2006	12	16.9	25	35.2	22	31.0	4	5.6	8	11.3	71	195,000	210,204
Q4 2005	26	34.2	29	38.2	12	15.8	6	7.9	3	3.9	76	171,000	183,776
Year-to-date 2006	81	25.7	116	36.8	72	22.9	21	6.7	25	7.9	315	175,000	194,041
Year-to-date 2005	123	35.2	141	40.4	50	14.3	25	7.2	10	2.9	349	165,000	176,888
Granby													
Q4 2006	15	21.7	37	53.6	9	13.0	6	8.7	2	2.9	69	175,000	180,362
Q4 2005	26	30.6	30	35.3	8	9.4	16	18.8	5	5.9	85	180,000	190,871
Year-to-date 2006	70	26.2	131	49.1	37	13.9	19	7.1	10	3.7	267	175,000	177,783
Year-to-date 2005	129	43.0	100	33.3	27	9.0	25	8.3	19	6.3	300	152,500	174,533
Saint-Jean-sur-Richelieu													
Q4 2006	4	2.8	42	29.6	57	40.1	23	16.2	16	11.3	142	210,000	230,486
Q4 2005	0	0.0	41	52.6	26	33.3	4	5.1	7	9.0	78	190,000	225,333
Year-to-date 2006	28	4.9	282	49.4	171	29.9	54	9.5	36	6.3	571	190,000	207,644
Year-to-date 2005	12	2.3	328	63.4	99	19.1	33	6.4	45	8.7	517	180,000	201,522
Shawinigan													
Q4 2006	14	58.3	5	20.8	2	8.3	2	8.3	1	4.2	24	142,500	174,375
Q4 2005	15	44.1	9	26.5	8	23.5	0	0.0	2	5.9	34	157,500	163,235
Year-to-date 2006	42	42.4	33	33.3	13	13.1	5	5.1	6	6.1	99	155,000	178,939
Year-to-date 2005	68	54.8	32	25.8	16	12.9	2	1.6	6	4.8	124	142,500	162,282
Gatineau CMA													
Q4 2006	16	4.7	115	33.6	124	36.3	51	14.9	36	10.5	342	210,000	223,012
Q4 2005	25	8.9	104	37.0	89	31.7	36	12.8	27	9.6	281	200,000	214,633
Year-to-date 2006	96	7.8	480	38.8	395	32.0	157	12.7	108	8.7	1,236	200,000	212,375
Year-to-date 2005	163	12.9	481	37.9	384	30.3	140	11.0	100	7.9	1,268	197,000	208,262
Montréal CMA													
Q4 2006	13	0.7	176	8.9	439	22.2	526	26.6	824	41.7	1,978	280,000	308,670
Q4 2005	10	0.5	330	16.2	564	27.7	357	17.5	777	38.1	2,038	260,000	290,779
Year-to-date 2006	58	0.7	1,000	12.4	1,978	24.5	1,874	23.3	3,149	39.1	8,059	270,000	300,314
Year-to-date 2005	115	1.2	2,259	23.7	2,387	25.1	1,722	18.1	3,034	31.9	9,517	248,000	276,017
Québec CMA													
Q4 2006	23	5.6	170	41.4	109	26.5	37	9.0	72	17.5	411	200,000	224,942
Q4 2005	28	5.1	233	42.8	96	17.6	91	16.7	96	17.6	544	200,000	228,796
Year-to-date 2006	264	11.5	1,087	47.3	470	20.4	223	9.7	255	11.1	2,299	185,000	207,227
Year-to-date 2005	178	6.9	1,288	50.0	552	21.4	293	11.4	263	10.2	2,574	185,000	210,243
Saguenay CMA													
Q4 2006	24	33.8	29	40.8	11	15.5	6	8.5	1	1.4	71	175,000	173,493
Q4 2005	37	42.5	38	43.7	5	5.7	6	6.9	1	1.1	87	150,000	155,690
Year-to-date 2006	121	46.0	100	38.0	30	11.4	11	4.2	1	0.4	263	150,000	159,316
Year-to-date 2005	135	52.9	90	35.3	16	6.3	12	4.7	2	0.8	255	140,000	149,894
Sherbrooke CMA													
Q4 2006	30	26.8	34	30.4	26	23.2	6	5.4	16	14.3	112	175,000	198,946
Q4 2005	41	29.3	43	30.7	24	17.1	12	8.6	20	14.3	140	175,000	197,264
Year-to-date 2006	144	28.0	167	32.4	128	24.9	35	6.8	41	8.0	515	175,000	191,177
Year-to-date 2005	203	37.1	180	32.9	88	16.1	32	5.9	44	8.0	547	160,000	177,110

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range in Québec region
Fourth 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 (%)			
Trois-Rivières CMA													
Q4 2006	28	32.9	29	34.1	18	21.2	4	4.7	6	7.1	85	170,000	183,941
Q4 2005	40	37.0	43	39.8	17	15.7	2	1.9	6	5.6	108	165,000	173,380
Year-to-date 2006	125	36.3	121	35.2	65	18.9	15	4.4	18	5.2	344	165,000	176,831
Year-to-date 2005	147	38.8	142	37.5	64	16.9	13	3.4	13	3.4	379	160,000	166,673
Total Urban Centres in Québec (50,000+)													
Q4 2006	179	5.4	662	20.0	817	24.7	665	20.1	982	29.7	3,305	245,000	270,436
Q4 2005	248	7.1	900	25.9	849	24.5	530	15.3	944	27.2	3,471	225,000	256,580
Year-to-date 2006	1,029	7.4	3,517	25.2	3,359	24.0	2,414	17.3	3,649	26.1	13,968	230,000	258,104
Year-to-date 2005	1,273	8.0	5,041	31.8	3,683	23.3	2,297	14.5	3,536	22.3	15,830	210,000	244,395

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Québec region
Fourth 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	5,672	11,400	10,350	54.8	170,661	9.2	176,815
	February	6,864	2.7	5,690	12,366	10,474	54.3	176,461	8.7	180,943
	March	8,363	-3.9	5,742	13,057	10,644	53.9	181,664	8.5	181,412
	April	7,780	1.2	5,766	12,488	10,493	55.0	185,903	7.6	181,426
	May	7,240	5.6	5,854	11,682	11,000	53.2	183,980	6.2	181,783
	June	5,782	-1.5	5,889	9,288	10,785	54.6	188,117	5.8	182,684
	July	4,552	2.2	6,139	8,795	10,977	55.9	185,974	8.1	183,706
	August	5,271	13.6	6,281	10,716	11,208	56.0	182,730	8.1	187,272
	September	5,457	8.8	6,106	12,461	11,293	54.1	185,822	7.5	187,697
	October	5,454	2.3	5,891	11,459	11,108	53.0	190,325	10.4	189,537
	November	5,447	-1.6	5,799	10,069	10,782	53.8	191,787	7.9	189,079
	December	4,173	3.4	5,820	6,667	11,334	51.3	194,005	6.8	191,967
2006	January	4,458	4.5	5,735	12,787	11,234	51.1	184,195	7.9	191,945
	February	7,004	2.0	5,857	13,369	11,370	51.5	186,057	5.4	190,198
	March	8,797	5.2	5,859	14,940	11,306	51.8	190,075	4.6	190,390
	April	7,681	-1.3	6,130	12,517	11,718	52.3	196,948	5.9	191,521
	May	7,829	8.1	6,072	12,319	11,351	53.5	196,573	6.8	193,417
	June	6,081	5.2	6,085	10,213	11,813	51.5	198,462	5.5	194,526
	July	4,576	0.5	6,048	9,491	11,814	51.2	198,832	6.9	195,763
	August	5,134	-2.6	6,141	11,321	11,716	52.4	188,954	3.4	192,844
	September	5,251	-3.8	6,054	12,510	11,676	51.8	195,211	5.1	196,939
	October	5,713	4.7	6,035	12,523	11,767	51.3	195,917	2.9	196,521
	November	5,605	2.9	6,080	10,813	11,844	51.3	196,821	2.6	193,314
	December	4,391	5.2	6,424	7,040	12,234	52.5	202,277	4.3	200,236
	Q4 2005	15,074	1.2	17,510	28,195	33,224	52.7	191,872	8.5	190,193
	Q4 2006	15,709	4.2	18,539	30,376	35,845	51.7	198,017	3.2	196,756
	YTD	70,649	2.0		130,448			184,583	7.9	
	YTD	72,520	2.6		139,843			194,024	5.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

**Table 6: Level of Economic Indicators for Québec region
Fourth 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	3,702.9	8.3	6,356	93.9	650	32,564,278	1.228
	April - June	622	4.8	5.7	3,691.2	8.3	9,114	93.0	653	34,908,372	1.246
	July - September	628	5.0	5.8	3,730.1	8.3	10,580	75.6	656	34,532,656	1.191
	October - December	658	5.8	6.3	3,744.5	8.2	1,989	82.9	663	35,032,965	1.170
2006	January - March	667	6.1	6.5	3,749.5	8.4	6,632	88.2	665	33,958,134	1.148
	April - June	697	6.6	7.0	3,754.7	8.0	9,012	91.8	669	35,789,347	1.112
	July - September	682	6.4	6.7	3,772.0	8.0	8,819	90.5	677	35,327,351	1.118
	October - December	667	6.3	6.5	3,786.0	7.7		88.5	675		1.144

**Table 6.1: Growth⁽¹⁾ of Economic Indicators for Québec region
Fourth 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	-5.6	-28.0	-1.6	4.1	0.8	-7.2
	April - June	-8.8	1.1	-14.9	0.0	-1.1	-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	1.0	4.3	-6.0	2.2	4.3	-6.5
	April - June	12.1	38.9	21.9	1.7	-3.0	-1.1	-1.3	2.4	2.5	-10.8
	July - September	8.6	28.0	15.5	1.1	-4.1	-16.6	19.7	3.2	2.3	-6.1
	October - December	1.4	8.6	2.4	1.1	-6.0		6.8	1.8		-2.3

"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

(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 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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