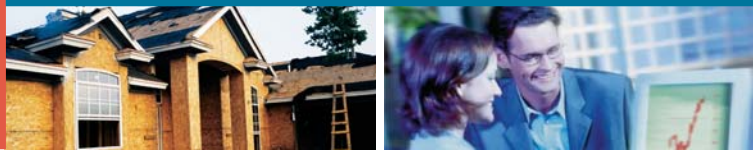
HOUSING MARKET INFORMATION

HOUSING NOW

Québec



Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2007

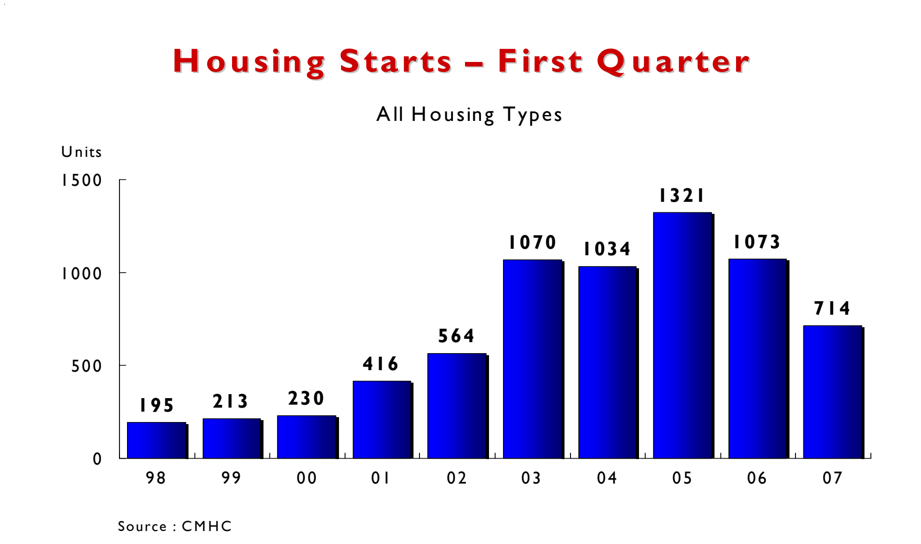
Residential Construction Falls Again in the First Quarter

The decline in residential construction continued in the first quarter of 2007 in the Québec census metropolitan area (CMA). The survey conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that 714 new dwellings were started from January to March, or 33 per cent fewer than during the same period in 2006. This was the eighth consecutive quarterly decrease for the Québec area.

Since the beginning of the year, the slowdown in activity has affected all market segments. Residential construction is down by 15 per cent for freehold homes[1], by 28 per cent for condominiums and by 71 per cent for rental housing.

This decrease in starts resulted from the easing of the resale and rental markets and the more modest

Figure 1



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

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Canada

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economic and demographic growth. However, given that the Québec area is practically in a full employment situation and that mortgage rates remain affordable, the decline in starts should be more moderate over the coming quarters.

In the first quarter, residential construction declined in seven of the nine market zones in the Québec CMA. The only two zones where housing starts rose were the one including Val-Bélair, Saint-Émile, Loretteville, etc. and the one comprising Charlesbourg, Lac-Beauport and Stoneham-Tewkesbury. In the first zone, the increase resulted from a strong gain in freehold home starts (146 in 2007, versus 69 one year earlier) while, in the second, the growth was attributable to the rental housing segment (30 new units, versus 4).

In all urban centres with 10,000 or more inhabitants across Quebec, 7,109 starts were enumerated in the first quarter of 2007, for a decline of 8 per cent in relation to the same period in 2006. Activity decreased in Québec (-33 per cent), Trois-Rivières (-16 per cent), Montréal (-11 per cent) and Gatineau (-7 per cent). Conversely, increases were registered in the CMAs of Saguenay (+53 per cent) and Sherbrooke (+41 per cent).

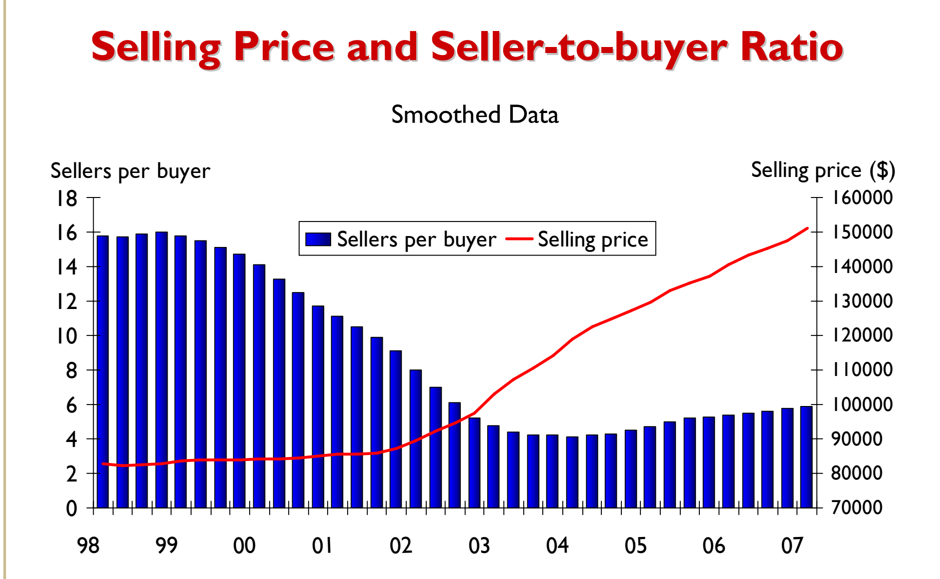
Resale market off to a strong start this year

Sales of existing properties increased by 10 per cent in the first quarter of 2007 in the Québec census metropolitan area (CMA). According to Service inter-agences / Multiple Listing Service (S.I.A. / MLS)® data, transactions reached 2,233 units, for the second best first quarter result since 1990. This performance was achieved thanks to a more abundant supply of properties for sale, favourable financing conditions and a strong economy. In fact, it should be noted that estimated GDP growth in the Québec area was 2.9 per cent in 2006[1], or almost twice the rate for the province overall (1.6 per cent). The increase in sales largely resulted from single-detached houses and condominiums, which respectively accounted for 166 and 29 additional sales.

On the supply side, the number of properties for sale rose only slightly (+1 per cent). From January to March, there were, on average, 3,555 homes listed for sale on the S.I.A. / MLS ® network, or half as many as in the late 1990s. In fact, supply just came back up to the level observed at the end of 2001.

Even with vigorous sales and marginally higher listings, the market continued to ease, and the seller-to-buyer ratio went up by half a point. The market continued to favour sellers, as this ratio was 6 to 1[2] at the beginning of the year, and also helped maintain the steady growth in prices. In the first quarter, the smoothed median price reached $151,200, for an increase of 7.7 per cent over the same period in 2006.

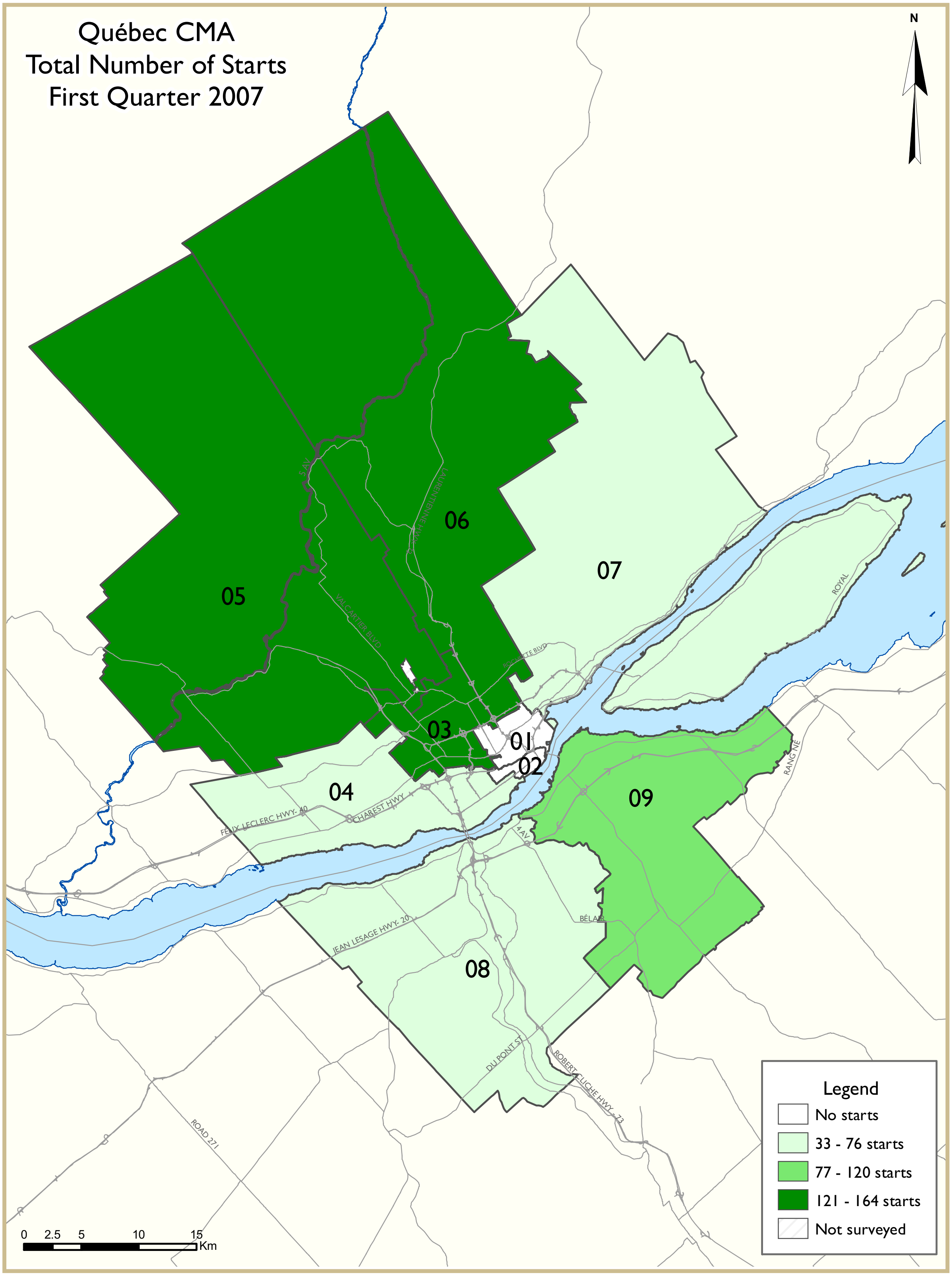
Figure 2



Source : Chambre immobilière de Québec (CMHC compilation)

[1] Source: Conference Board of Canada, *Metropolitan Outlook – Spring 2007*

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


Québec CMA
Total Number of Starts
First Quarter 2007
N
01
02
03
04
05
06
07
08
09
FELIX LECLERC HWY. 40
CHAREST HWY
JEAN LESAGE HWY. 20
VALCARTIER BLVD
DU PONT ST
ROBERT CLICHE HWY. 73
ROAD 271
ROYAL
RANG NE
4 AV
Legend
No starts
33 - 76 starts
77 - 120 starts
121 - 164 starts
Not surveyed
0 2.5 5 10 15
Km

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

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
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1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Québec CMA
First Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2007	345	40	90	0	8	139	0	77	714
Q1 2006	419	64	73	0	12	191	0	284	1,073
% Change	-17.7	-37.5	23.3	n/a	-33.3	-27.2	n/a	-72.9	-33.5
Year-to-date 2007	345	40	90	0	8	139	0	77	714
Year-to-date 2006	419	64	73	0	12	191	0	284	1,073
% Change	-17.7	-37.5	23.3	n/a	-33.3	-27.2	n/a	-72.9	-33.5
UNDER CONSTRUCTION									
Q1 2007	485	50	120	0	8	540	4	451	1,697
Q1 2006	473	124	77	0	17	715	4	1,042	2,498
% Change	2.5	-59.7	55.8	n/a	-52.9	-24.5	0.0	-56.7	-32.1
COMPLETIONS									
Q1 2007	379	30	80	0	0	69	0	58	664
Q1 2006	530	84	83	0	0	178	0	60	935
% Change	-28.5	-64.3	-3.6	n/a	n/a	-61.2	n/a	-3.3	-29.0
Year-to-date 2007	379	30	80	0	0	69	0	58	664
Year-to-date 2006	530	84	83	0	0	178	0	60	935
% Change	-28.5	-64.3	-3.6	n/a	n/a	-61.2	n/a	-3.3	-29.0
COMPLETED & NOT ABSORBED									
Q1 2007	96	31	48	0	0	261	0	264	700
Q1 2006	49	39	22	0	1	223	0	157	491
% Change	95.9	-20.5	118.2	n/a	-100.0	17.0	n/a	68.2	42.6
ABSORBED									
Q1 2007	353	34	67	0	0	93	0	95	642
Q1 2006	542	75	79	0	0	189	0	92	977
% Change	-34.9	-54.7	-15.2	n/a	n/a	-50.8	n/a	3.3	-34.3
Year-to-date 2007	353	34	67	0	0	93	0	95	642
Year-to-date 2006	542	75	79	0	0	189	0	92	977
% Change	-34.9	-54.7	-15.2	n/a	n/a	-50.8	n/a	3.3	-34.3

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Centre nord									
Q1 2007	84	2	6	0	8	75	0	4	179
Q1 2006	97	48	37	0	0	123	0	154	489
Périphérie nord									
Q1 2007	184	30	67	0	0	40	0	33	369
Q1 2006	194	4	28	0	12	56	0	85	379
Rive sud									
Q1 2007	76	8	17	0	0	24	0	40	165
Q1 2006	116	10	8	0	0	12	0	45	191
Québec CMA									
Q1 2007	345	40	90	0	8	139	0	77	714
Q1 2006	419	64	73	0	12	191	0	284	1,073
New City of Québec									
Q1 2007	209	20	69	0	8	115	0	37	473
Q1 2006	177	52	65	0	12	155	0	233	724
New City of Lévis									
Q1 2007	75	8	17	0	0	24	0	40	164
Q1 2006	111	10	8	0	0	12	0	45	186
UNDER CONSTRUCTION									
Centre nord									
Q1 2007	109	6	21	0	8	249	0	116	509
Q1 2006	73	48	25	0	0	396	0	719	1,307
Périphérie nord									
Q1 2007	248	30	69	0	0	91	0	173	650
Q1 2006	228	8	28	0	17	243	0	184	708
Rive sud									
Q1 2007	124	14	30	0	0	194	4	162	528
Q1 2006	156	54	24	0	0	76	4	139	453
Québec CMA									
Q1 2007	485	50	120	0	8	540	4	451	1,697
Q1 2006	473	124	77	0	17	715	4	1,042	2,498
New City of Québec									
Q1 2007	230	24	80	0	8	284	0	289	954
Q1 2006	181	60	53	0	17	574	0	894	1,825
New City of Lévis									
Q1 2007	118	10	30	0	0	194	4	156	512
Q1 2006	147	52	24	0	0	76	4	139	442

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt & Other	Single	Row and Semi	Apt & Other	Single, Semi, and Row	Apt & Other	
COMPLETIONS									
Centre nord									
Q1 2007	56	10	30	0	0	47	0	39	182
Q1 2006	92	28	30	0	0	121	0	36	307
Périphérie nord									
Q1 2007	193	14	36	0	0	12	0	9	288
Q1 2006	290	18	38	0	0	9	0	12	367
Rive sud									
Q1 2007	114	6	14	0	0	10	0	10	178
Q1 2006	134	32	13	0	0	48	0	12	239
Québec CMA									
Q1 2007	379	30	80	0	0	69	0	58	664
Q1 2006	530	84	83	0	0	178	0	60	935
New City of Québec									
Q1 2007	174	20	66	0	0	59	0	48	391
Q1 2006	189	42	70	0	0	124	0	45	470
New City of Lévis									
Q1 2007	90	2	14	0	0	10	0	10	150
Q1 2006	131	32	13	0	0	48	0	12	236
COMPLETED & NOT ABSORBED									
Centre nord									
Q1 2007	20	7	18	0	0	143	0	193	381
Q1 2006	4	11	3	0	0	133	0	92	243
Périphérie nord									
Q1 2007	44	16	19	0	0	83	0	42	204
Q1 2006	23	9	0	0	1	34	0	16	83
Rive sud									
Q1 2007	27	8	11	0	0	32	0	29	107
Q1 2006	20	12	19	0	0	56	0	49	156
Québec CMA									
Q1 2007	96	31	48	0	0	261	0	264	700
Q1 2006	49	39	22	0	1	223	0	157	491
New City of Québec									
Q1 2007	54	17	37	0	0	220	0	207	535
Q1 2006	22	18	3	0	1	163	0	108	315
New City of Lévis									
Q1 2007	26	8	11	0	0	32	0	29	106
Q1 2006	18	12	19	0	0	56	0	49	154

Table 1.1: Housing Activity Summary by Submarket First Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Centre nord									
Q1 2007	56	15	17	0	0	51	0	55	194
Q1 2006	94	23	27	0	0	147	0	56	347
Périphérie nord									
Q1 2007	178	7	37	0	0	14	0	25	261
Q1 2006	296	11	39	0	0	15	0	24	385
Rive sud									
Q1 2007	103	11	13	0	0	26	0	15	168
Q1 2006	139	32	11	0	0	27	0	12	221
Québec CMA									
Q1 2007	353	34	67	0	0	93	0	95	642
Q1 2006	542	75	79	0	0	189	0	92	977
New City of Québec									
Q1 2007	159	20	54	0	0	67	0	73	373
Q1 2006	196	41	68	0	0	145	0	77	527
New City of Québec									
Q1 2007	79	7	13	0	0	26	0	15	140
Q1 2006	132	32	11	0	0	27	0	12	214

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

Table 1.2: History of Housing Starts of Québec CMA 1997 - 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2006	2,226	320	391	0	12	1,026	4	1,095	5,176
% Change	-11.9	-22.0	13.0	n/a	200.0	-9.0	0.0	-20.0	-11.3
2005	2,528	410	346	0	4	1,127	4	1,368	5,835
% Change	-6.5	35.8	13.4	n/a	-69.2	-5.1	33.3	-18.2	-5.7
2004	2,704	302	305	0	13	1,187	3	1,672	6,186
% Change	1.1	32.5	15.1	n/a	-80.0	18.1	n/a	23.9	10.5
2003	2,674	228	265	0	65	1,005	0	1,350	5,599
% Change	14.9	32.6	62.6	n/a	**	101.0	n/a	20.9	30.8
2002	2,327	172	163	0	3	500	0	1,117	4,282
% Change	47.2	52.2	46.8	n/a	n/a	61.8	n/a	158.0	67.6
2001	1,581	113	111	0	0	309	0	433	2,555
% Change	25.3	82.3	65.7	n/a	-100.0	**	n/a	-42.1	12.3
2000	1,262	62	67	0	31	81	0	748	2,275
% Change	8.3	-62.2	26.4	n/a	n/a	-46.4	n/a	166.2	25.4
1999	1,165	164	53	0	0	151	0	281	1,814
% Change	5.1	-1.2	8.2	n/a	n/a	-34.9	n/a	-3.1	-1.7
1998	1,108	166	49	0	0	232	0	290	1,845
% Change	-11.1	-38.1	22.5	n/a	n/a	42.3	n/a	-43.7	-17.4
1997	1,247	268	40	0	0	163	0	515	2,233

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	0	0	57	0	58	-100.0
Québec - Haute-ville	0	1	0	0	0	0	0	0	0	1	-100.0
Québec - Des Rivières, L'Ancienne-	64	71	0	50	0	12	83	195	147	328	-55.2
Sainte-Foy, Sillery, Cap-Rouge, Saint-	21	36	2	0	8	3	2	79	33	118	-72.0
Val-Bélair, Saint Émile, Loretteville, etc	116	62	8	2	0	0	40	41	164	105	56.2
Charlesbourg, Stoneham, etc	30	68	16	0	5	12	93	42	144	122	18.0
Beauport, Boischâtel, Île-d'Orléans, etc	38	64	6	2	0	0	17	84	61	150	-59.3
Charny, Saint-Romuald, Saint-Jean-Chr.,	52	79	2	4	4	0	14	27	72	110	-34.5
Lévis, Pintendre, etc	24	37	6	6	11	8	52	30	93	81	14.8
Québec CMA	345	419	40	64	28	35	301	555	714	1,073	-33.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	0	0	57	0	58	-100.0
Québec - Haute-ville	0	1	0	0	0	0	0	0	0	1	-100.0
Québec - Des Rivières, L'Ancienne-	64	71	0	50	0	12	83	195	147	328	-55.2
Sainte-Foy, Sillery, Cap-Rouge, Saint-	21	36	2	0	8	3	2	79	33	118	-72.0
Val-Bélair, Saint Émile, Loretteville, etc	116	62	8	2	0	0	40	41	164	105	56.2
Charlesbourg, Stoneham, etc	30	68	16	0	5	12	93	42	144	122	18.0
Beauport, Boischâtel, Île-d'Orléans, etc	38	64	6	2	0	0	17	84	61	150	-59.3
Charny, Saint-Romuald, Saint-Jean-Chr.,	52	79	2	4	4	0	14	27	72	110	-34.5
Lévis, Pintendre, etc	24	37	6	6	11	8	52	30	93	81	14.8
Québec CMA	345	419	40	64	28	35	301	555	714	1,073	-33.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
Québec - Basse-ville, Vanier	0	0	0	0	0	11	0	46
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-	0	12	0	0	79	63	4	102
Sainte-Foy, Sillery, Cap-Rouge, Saint-	8	3	0	0	2	73	0	6
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	22	23	3	18
Charlesbourg, Stoneham, etc	5	12	0	0	63	38	30	4
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	17	21	0	63
Charny, Saint-Romuald, Saint-Jean-Chr.,	4	0	0	0	14	6	0	21
Lévis, Pintendre, etc	11	8	0	0	12	6	40	24
Québec CMA	28	35	0	0	209	241	77	284

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Québec - Basse-ville, Vanier	0	0	0	0	0	11	0	46
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-	0	12	0	0	79	63	4	102
Sainte-Foy, Sillery, Cap-Rouge, Saint-	8	3	0	0	2	73	0	6
Val-Bélair, Saint Émile, Loretteville, etc	0	0	0	0	22	23	3	18
Charlesbourg, Stoneham, etc	5	12	0	0	63	38	30	4
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	17	21	0	63
Charny, Saint-Romuald, Saint-Jean-Chr.,	4	0	0	0	14	6	0	21
Lévis, Pintendre, etc	11	8	0	0	12	6	40	24
Québec CMA	28	35	0	0	209	241	77	284

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	QI 2007	QI 2006	QI 2007	QI 2006	QI 2007	QI 2006	QI 2007	QI 2006
Québec - Basse-ville, Vanier	0	1	0	11	0	46	0	58
Québec - Haute-ville	0	1	0	0	0	0	0	1
Québec - Des Rivières, L'Ancienne-	68	157	75	39	4	102	147	328
Sainte-Foy, Sillery, Cap-Rouge, Saint-	25	39	8	73	0	6	33	118
Val-Bélair, Saint Émile, Loretteville, etc	146	68	0	19	3	18	164	105
Charlesbourg, Stoneham, etc	77	74	37	44	30	4	144	122
Beauport, Boischâtel, Île-d'Orléans, etc	58	82	3	5	0	63	61	150
Charny, Saint-Romuald, Saint-Jean-Chr.,	60	83	12	6	0	21	72	110
Lévis, Pintendre, etc	41	51	12	6	40	24	93	81
Québec CMA	475	556	147	203	77	284	714	1,073

Table 2.5: Starts by Submarket and by Intended Market January - March 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Québec - Basse-ville, Vanier	0	1	0	11	0	46	0	58
Québec - Haute-ville	0	1	0	0	0	0	0	1
Québec - Des Rivières, L'Ancienne-	68	157	75	39	4	102	147	328
Sainte-Foy, Sillery, Cap-Rouge, Saint-	25	39	8	73	0	6	33	118
Val-Bélair, Saint Émile, Loretteville, etc	146	68	0	19	3	18	164	105
Charlesbourg, Stoneham, etc	77	74	37	44	30	4	144	122
Beauport, Boischâtel, Île-d'Orléans, etc	58	82	3	5	0	63	61	150
Charny, Saint-Romuald, Saint-Jean-Chr.,	60	83	12	6	0	21	72	110
Lévis, Pintendre, etc	41	51	12	6	40	24	93	81
Québec CMA	475	556	147	203	77	284	714	1,073

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	QI 2007	QI 2006	QI 2007	QI 2006	QI 2007	QI 2006	QI 2007	QI 2006	QI 2007	QI 2006	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	4	37	80	37	85	-56.5
Québec - Haute-ville	0	1	0	0	0	0	0	0	0	1	-100.0
Québec - Des Rivières, L'Ancienne-	44	77	6	26	11	8	47	73	108	184	-41.3
Sainte-Foy, Sillery, Cap-Rouge, Saint-	28	27	4	8	5	0	16	26	53	61	-13.1
Val-Bélair, Saint Émile, Loretteville, etc	99	93	2	8	2	0	19	18	122	119	2.5
Charlesbourg, Stoneham, etc	45	70	6	6	0	0	14	10	65	86	-24.4
Beauport, Boischâtel, Île-d'Orléans, etc	49	127	6	4	0	0	46	29	101	160	-36.9
Charny, Saint-Romuald, Saint-Jean-Chr.,	64	93	2	8	8	7	22	16	96	124	-22.6
Lévis, Pintendre, etc	50	41	4	24	0	4	28	46	82	115	-28.7
Québec CMA	379	530	30	84	26	23	229	298	664	935	-29.0

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Québec - Basse-ville, Vanier	0	1	0	0	0	4	37	80	37	85	-56.5
Québec - Haute-ville	0	1	0	0	0	0	0	0	0	1	-100.0
Québec - Des Rivières, L'Ancienne-	44	77	6	26	11	8	47	73	108	184	-41.3
Sainte-Foy, Sillery, Cap-Rouge, Saint-	28	27	4	8	5	0	16	26	53	61	-13.1
Val-Bélair, Saint Émile, Loretteville, etc	99	93	2	8	2	0	19	18	122	119	2.5
Charlesbourg, Stoneham, etc	45	70	6	6	0	0	14	10	65	86	-24.4
Beauport, Boischâtel, Île-d'Orléans, etc	49	127	6	4	0	0	46	29	101	160	-36.9
Charny, Saint-Romuald, Saint-Jean-Chr.,	64	93	2	8	8	7	22	16	96	124	-22.6
Lévis, Pintendre, etc	50	41	4	24	0	4	28	46	82	115	-28.7
Québec CMA	379	530	30	84	26	23	229	298	664	935	-29.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market First Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
Québec - Basse-ville, Vanier	0	4	0	0	4	80	33	0
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-	11	8	0	0	41	40	6	33
Sainte-Foy, Sillery, Cap-Rouge, Saint-	5	0	0	0	16	23	0	3
Val-Bélair, Saint Émile, Loretteville, etc	2	0	0	0	16	18	3	0
Charlesbourg, Stoneham, etc	0	0	0	0	14	10	0	0
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	16	17	6	12
Charny, Saint-Romuald, Saint-Jean-Chr.,	8	7	0	0	12	16	10	0
Lévis, Pintendre, etc	0	4	0	0	4	34	0	12
Québec CMA	26	23	0	0	123	238	58	60

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Québec - Basse-ville, Vanier	0	4	0	0	4	80	33	0
Québec - Haute-ville	0	0	0	0	0	0	0	0
Québec - Des Rivières, L'Ancienne-	11	8	0	0	41	40	6	33
Sainte-Foy, Sillery, Cap-Rouge, Saint-	5	0	0	0	16	23	0	3
Val-Bélair, Saint Émile, Loretteville, etc	2	0	0	0	16	18	3	0
Charlesbourg, Stoneham, etc	0	0	0	0	14	10	0	0
Beauport, Boischâtel, Île-d'Orléans, etc	0	0	0	0	16	17	6	12
Charny, Saint-Romuald, Saint-Jean-Chr.,	8	7	0	0	12	16	10	0
Lévis, Pintendre, etc	0	4	0	0	4	34	0	12
Québec CMA	26	23	0	0	123	238	58	60

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	QI 2007	QI 2006	QI 2007	QI 2006	QI 2007	QI 2006	QI 2007	QI 2006
Québec - Basse-ville, Vanier	0	5	4	80	33	0	37	85
Québec - Haute-ville	0	1	0	0	0	0	0	1
Québec - Des Rivières, L'Ancienne-	75	133	27	18	6	33	108	184
Sainte-Foy, Sillery, Cap-Rouge, Saint-	37	35	16	23	0	3	53	61
Val-Bélair, Saint Émile, Loretteville, etc	119	115	0	4	3	0	122	119
Charlesbourg, Stoneham, etc	59	86	6	0	0	0	65	86
Beauport, Boischâtel, Île-d'Orléans, etc	65	143	6	5	6	12	101	160
Charny, Saint-Romuald, Saint-Jean-Chr.,	76	108	10	16	10	0	96	124
Lévis, Pintendre, etc	58	71	0	32	0	12	82	115
Québec CMA	489	697	69	178	58	60	664	935

Table 3.5: Completions by Submarket and by Intended Market January - March 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Québec - Basse-ville, Vanier	0	5	4	80	33	0	37	85
Québec - Haute-ville	0	1	0	0	0	0	0	1
Québec - Des Rivières, L'Ancienne-	75	133	27	18	6	33	108	184
Sainte-Foy, Sillery, Cap-Rouge, Saint-	37	35	16	23	0	3	53	61
Val-Bélair, Saint Émile, Loretteville, etc	119	115	0	4	3	0	122	119
Charlesbourg, Stoneham, etc	59	86	6	0	0	0	65	86
Beauport, Boischâtel, Île-d'Orléans, etc	65	143	6	5	6	12	101	160
Charny, Saint-Romuald, Saint-Jean-Chr.,	76	108	10	16	10	0	96	124
Lévis, Pintendre, etc	58	71	0	32	0	12	82	115
Québec CMA	489	697	69	178	58	60	664	935

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range First Quarter 2007													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $175,000		$175,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Centre nord													
Q1 2007	6	10.7	13	23.2	13	23.2	11	19.6	13	23.2	56	222,500	252,946
Q1 2006	11	11.7	34	36.2	21	22.3	13	13.8	15	16.0	94	200,000	238,691
Year-to-date 2007	6	10.7	13	23.2	13	23.2	11	19.6	13	23.2	56	222,500	252,946
Year-to-date 2006	11	11.7	34	36.2	21	22.3	13	13.8	15	16.0	94	200,000	238,691
Périphérie nord													
Q1 2007	47	26.4	32	18.0	38	21.3	36	20.2	25	14.0	178	200,000	222,213
Q1 2006	126	42.6	58	19.6	55	18.6	32	10.8	25	8.4	296	177,500	200,997
Year-to-date 2007	47	26.4	32	18.0	38	21.3	36	20.2	25	14.0	178	200,000	222,213
Year-to-date 2006	126	42.6	58	19.6	55	18.6	32	10.8	25	8.4	296	177,500	200,997
Rive sud													
Q1 2007	15	14.6	15	14.6	36	35.0	24	23.3	13	12.6	103	220,000	231,524
Q1 2006	39	28.1	33	23.7	39	28.1	20	14.4	8	5.8	139	185,000	209,784
Year-to-date 2007	15	14.6	15	14.6	36	35.0	24	23.3	13	12.6	103	220,000	231,524
Year-to-date 2006	39	28.1	33	23.7	39	28.1	20	14.4	8	5.8	139	185,000	209,784
Québec CMA													
Q1 2007	72	20.4	62	17.6	90	25.5	76	21.5	53	15.0	353	210,000	230,286
Q1 2006	177	32.7	133	24.5	117	21.6	66	12.2	49	9.0	542	185,000	209,880
Year-to-date 2007	72	20.4	62	17.6	90	25.5	76	21.5	53	15.0	353	210,000	230,286
Year-to-date 2006	177	32.7	133	24.5	117	21.6	66	12.2	49	9.0	542	185,000	209,880
New City of Québec													
Q1 2007	40	25.2	35	22.0	34	21.4	30	18.9	20	12.6	159	200,000	221,258
Q1 2006	66	33.7	58	29.6	38	19.4	18	9.2	16	8.2	196	185,000	204,378
Year-to-date 2007	40	25.2	35	22.0	34	21.4	30	18.9	20	12.6	159	200,000	221,258
Year-to-date 2006	66	33.7	58	29.6	38	19.4	18	9.2	16	8.2	196	185,000	204,378
New City of Lévis													
Q1 2007	8	10.1	10	12.7	28	35.4	21	26.6	12	15.2	79	220,000	239,519
Q1 2006	35	26.5	31	23.5	39	29.5	19	14.4	8	6.1	132	197,500	212,045
Year-to-date 2007	8	10.1	10	12.7	28	35.4	21	26.6	12	15.2	79	220,000	239,519
Year-to-date 2006	35	26.5	31	23.5	39	29.5	19	14.4	8	6.1	132	197,500	212,045

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2007						
Submarket	QI 2007	QI 2006	% Change	YTD 2007	YTD 2006	% Change
Québec - Basse-ville, Vanier	--	--	n/a	--	--	n/a
Québec - Haute-ville	--	--	n/a	--	--	n/a
Québec - Des Rivières, L'Ancienne-	228,696	207,500	10.2	228,696	207,500	10.2
Sainte-Foy, Sillery, Cap-Rouge, Saint-	283,462	316,296	-10.4	283,462	316,296	-10.4
Val-Bélair, Saint Émile, Loretteville, etc	199,783	183,424	8.9	199,783	183,424	8.9
Charlesbourg, Stoneham, etc	270,610	216,689	24.9	270,610	216,689	24.9
Beauport, Boischâtel, Île-d'Orléans, etc	223,978	204,500	9.5	223,978	204,500	9.5
Charny, Saint-Romuald, Saint-Jean-Chr.,	229,309	215,347	6.5	229,309	215,347	6.5
Lévis, Pintendre, etc	234,063	195,000	20.0	234,063	195,000	20.0
Québec CMA	230,286	209,880	9.7	230,286	209,880	9.7

Source: CMHC (Market Absorption Survey)

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

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Zone 1								
Detached	31	24.0	33	-19.5	139,145	5.0	5	0.8
Semi-det. & row	12	100.0	12	20.0	144,058	14.2	7	1.7
Condominium	66	1.5	208	35.1	143,044	16.1	10	2.2
Total	141	21.6	283	20.9	142,235	13.0	7	1.3
Zone 2								
Detached	15	150.0	16	-5.9	310,667	-12.9	8	2.0
Semi-det. & row	5	150.0	5	66.7	282,700	86.0	5	0.8
Condominium	91	8.3	225	-0.4	187,383	17.3	10	0.9
Total	115	23.7	249	-0.8	208,355	22.0	9	0.9
Zone 3								
Detached	191	44.7	194	-6.7	176,166	9.9	5	0.3
Semi-det. & row	56	7.7	37	-11.9	136,150	11.6	2	-0.1
Condominium	54	31.7	81	8.0	125,596	3.4	6	0.7
Total	307	32.9	327	-3.3	159,368	10.1	5	0.3
Zone 4								
Detached	172	-5.5	320	1.6	232,134	1.0	6	0.5
Semi-det. & row	44	-17.0	61	32.6	179,768	5.6	4	0.4
Condominium	92	-12.4	179	-3.2	159,936	10.0	7	0.0
Total	308	-10.2	570	3.1	203,852	4.5	6	0.4
Zone 5								
Detached	264	23.9	383	13.0	158,461	9.0	5	0.3
Semi-det. & row	49	-14.0	27	-25.0	131,151	13.8	2	-0.7
Condominium	10	42.9	16	60.0	108,200	13.7	4	-0.9
Total	335	19.2	442	10.2	153,220	10.6	5	0.2
Zone 6								
Detached	218	21.1	317	-8.9	172,208	5.9	6	0.2
Semi-det. & row	32	-8.6	38	-13.6	135,361	8.1	4	1.2
Condominium	83	29.7	161	0.6	106,822	2.5	9	2.4
Total	343	18.3	541	-4.6	153,877	5.6	6	0.8

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
All figures contained in this publication are smoothed data, except for sales and active listings.
Smoothed data: average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
Raw data: data observed for the current quarter

[1]Source: Chambre immobilière de Québec
[2]Source: CMHC, adapted from MLS® data supplied by CREA

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

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Zone 7								
Detached	206	4.6	395	-8.4	166,851	9.8	7	0.9
Semi-det. & row	29	-25.6	32	28.0	124,200	18.2	3	-0.2
Condominium	32	-17.9	82	22.4	97,020	15.7	8	0.0
Total	281	-7.6	544	-4.9	153,325	13.0	7	0.6
Zone 8								
Detached	197	6.5	300	-1.0	174,751	10.2	6	0.2
Semi-det. & row	41	5.1	28	-22.2	129,610	8.9	3	-0.5
Condominium	28	-15.2	42	-6.7	120,254	4.8	5	-1.1
Total	271	2.7	382	-3.5	161,750	10.6	5	0.1
Zone 9								
Detached	74	-9.8	131	-5.1	158,272	13.9	6	-0.4
Semi-det. & row	29	93.3	31	82.4	140,727	14.6	5	1.7
Condominium	22	100.0	38	26.7	144,545	19.9	10	3.0
Total	132	14.8	217	10.2	152,776	12.8	6	0.5
Québec CMA								
Detached	1,368	13.8	2,088	-2.5	177,366	7.2	6	0.4
Duplex	90	2.3	166	6.4	161,117	11.0	6	0.5
Semi-det. & row	297	-0.3	270	4.2	143,163	13.1	3	0.1
Condominium	478	6.5	1,032	8.2	141,442	10.6	8	0.9
Total	2,233	9.6	3,555	1.3	164,803	9.2	6	0.5

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Smoothed data: average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
Raw data: data observed for the current quarter

[1]Source: Chambre immobilière de Québec

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2007

		Interest Rates			NHPI, Total, Québec CMA 1997=100	CPI, 1992 =100	Québec Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	139.2	125.6	380.7	4.6	67.0	662
	February	667	5.85	6.45	141.3	125.5	379.9	5.0	67.1	664
	March	667	6.05	6.45	141.3	125.9	379.3	5.3	67.2	663
	April	685	6.25	6.75	141.3	126.7	379.9	4.8	66.8	660
	May	685	6.25	6.75	142.0	127.0	381.5	4.3	66.7	663
	June	697	6.60	6.95	142.5	126.7	380.0	4.2	66.3	661
	July	697	6.60	6.95	142.5	126.9	379.2	4.6	66.4	664
	August	691	6.40	6.85	142.5	126.8	376.9	4.8	66.0	662
	September	682	6.40	6.70	142.5	125.9	375.4	5.4	66.1	673
	October	688	6.40	6.80	142.7	125.6	373.9	5.8	66.1	672
	November	673	6.40	6.55	142.7	125.9	372.7	6.1	66.0	673
	December	667	6.30	6.45	142.7	125.9	371.9	6.0	65.7	668
2007	January	679	6.50	6.65	142.7	126.0	372.2	5.8	65.6	672
	February	679	6.50	6.65	146.6	126.9	374.7	5.5	65.7	678
	March	669	6.40	6.49		127.9	376.5	4.8	65.5	670
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

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

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