HOUSING MARKET INFORMATION

HOUSING NOW

Québec Region

Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2007

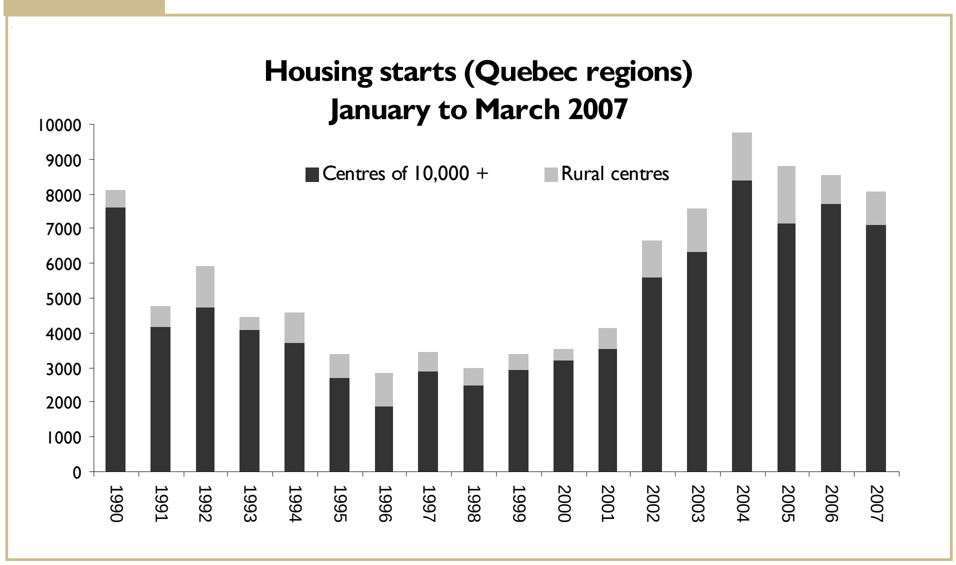
Residential construction down in first quarter of 2007

After a quarter during which residential construction had known an increase, Quebec recorded a 5 per cent drop during the first quarter of 2007. Thus, during the first three months of 2007, 8,092 dwellings were started compared to 8,523 during the same period, in 2006. On a deseasonalized and annualized basis, the result of the first quarter represents a slower pace of residential construction (more than 8 per cent slower than the previous quarter). Thus, the increase observed in the last quarter of 2006 will not have known an immediate continuation. Let us note that starts were down during 8 the last 9 quarters.

Rural picture different

As in previous quarters, the picture of residential construction was not uniform at the regional level. In urban centres, housing starts recorded an 8 per cent drop. This decrease

Figure 1



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characterized starts of both single homes (- 8 per cent) and multi-family dwellings (- 7 per cent).As for the rural areas of the province, they recorded an increase of almost 20 per cent compared to the first quarter of 2006.

The rise on the rural side was attributable to activity in the single-detached category (745 compared to 578 in first quarter of 2005), as starts of multi-family dwellings were down by 3 per cent. It is noteworthy that the downward trend of the last years is less obvious in the rural setting. Activity in these areas warrants continued attention in the years to come as several observers see alternatives in rural areas, be they price or lifestyle driven. It should be underlined that during the first quarter of 2007, housing starts in rural areas accounted for 12 per cent of the provincial total (historically between 10 and 20 per cent).

Montréal and Québec contribute to decline

The mixed picture of residential construction in Quebec was also observable at the urban level. If housing starts in these areas declined by 8 per cent, it was due mainly to the slowdown in the Census Metropolitan Areas (CMA) of Montreal - whose 4,284 starts represented a decrease of 11 per cent - and of Quebec - where the quarterly result went from 1,073 to 714 in the first quarter of 2007. Although these two areas knew a fall of activity in the two main market segments, it is that of the multi-family homes which registered the greatest drop.

The Gatineau (- 7 per cent) and Trois-Rivières (- 16 per cent) areas also registered a lower number of new building sites in the first quarter. However, the Saguenay (53 per cent) and Sherbrooke (83 per cent) areas posted significant gains. In the case of Sherbrooke, starts in the seniors residence category mainly explained the result. On the whole, the major urban centres posted a 13 per cent decrease in the first quarter of the year.

Multi-family housing in Drummondville and Saint-Jean Richelieu

In agglomerations of 50,000 to 99,999 inhabitants, the overall situation was quite different, as 917 starts were recorded there, which was almost double the number recorded during the first quarter of 2006. This strong result stems from activity in the agglomerations of Drummondville - where two seniors' residences were started - and of Saint-Jean Richelieu, which also knew a vigorous quarter in the multi-family category. Starts of multi-family homes in these two agglomerations alone represented nearly 65 per cent of the regional total. The emergence of senior's residences in urban centres of smaller size needs to be tracked given the significant number of these centers and the aging of the population. Should the phenomenon become more generalized, it could greatly affect the provincial total.

Smaller agglomerations follow the provincial trend

As for agglomerations of 10,000 to 49,999 inhabitants, 323 starts were recorded in the first quarter, a 33 per cent drop compared to the same period in 2006. This decrease was observed on both the single-family (- 22 per cent) and multi-family (- 40 per cent) sides. Note also that approximately 70 per cent of these agglomerations recorded a decline in housing starts during this period. However, notable increases in the multi-family market segment were noted in the Rimouski, Salaberry-de-Valleyfield and Victoriaville agglomerations.

Results by tenure: ownership strong

Whereas housing starts in urban centres were down in both the single-detached and multi-family categories, the picture is different when one analyzes the results according to the three main tenure types: ownership, condominium, and rental. While new building sites aimed at the condominium and rental markets were fewer (- 10 per cent and - 15 per cent respectively), the number of starts aimed at the ownership market was almost the same (- 2 per cent). This result can be explained by the strength of semi-detached and especially row houses, of which many are aimed at the ownership market. One can attribute the popularity of these residences to their price as well as to the life style they offer to first time home buyer or retirees wishing to become or remain owners.

Resale market expands again

According to data from the Canadian Real Estate Association (CREA), 22,114 transactions were made through the Multiple Listing Service (MLS®) during the first quarter of 2007. This total represents a 9.2 per cent increase compared to the first quarter of 2006, as well as an acceleration of the rate from the previous quarter. The first quarter performance is attributable to those of the Montréal (9 per cent), Québec (9 per cent) and Gatineau (15 per cent) regions.

As for supply on the resale market, CREA reports another increase of new listings (3.4 per cent compared to the first quarter of 2006) made on the MLS®. However the rise was not as strong as that of previous quarters. Still according to CREA, the average transaction price had gone from $198,000 to $199,500 during the first quarter. This would constitute acceleration from the previous period. It shall be important to follow resale market conditions given its impact on demand for new homes.

Rental market continues to ease

According to the results of the Rental Market Survey conducted in October 2006 by 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 weaker demand and 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. In June, CMCH shall release the results of its April 2007 rental market survey.

Moderate economic growth

The decline in residential construction that continues to be observed in Quebec stems 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. Note that employment growth had picked up in the first quarter of 2007.

According to the latest economic data, household consumption continues to be a main engine of economic growth, as wholesale and retail sales, as well as average weekly earnings maintain their previously recorded pace. Still, according to the latest available information, private investment, for its part, was up slightly (+0.4 per cent) over the first three quarters of 2005, while growth in government expenditures accelerated, from 1.8 per cent to 2.8 per cent. Lastly, looking at the international trade picture, a rise in January was not enough to cancel out a 8.6 per cent decline during the following month, resulting in a 1.4 per cent decline compared to the first two months of 2006.

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.

Thus, according to the latest data from Statistics Canada, net migration in the fourth quarter showed another increase in the interprovincial migration deficit (74 per cent) and a marginal decline in net international migration. The size of the interprovincial deficit brought about a 10 per cent drop in total net migration in 2006 (25,060 migrants). Recall that the decrease in 2006 was 18 per cent. It is expected that total net migration shall increase as a result of slower economic growth in western Canada.

HOUSING NOW REPORT TABLES

Available in ALL reports:

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3	Completions by Submarket and by Dwelling Type – Current Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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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 1: Housing Activity Summary of Québec Region
First Quarter 2007

	Urban Centres								Rural Centres	Total*
	Ownership						Rental			
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
Q1 2007	2,491	502	329	0	181	1,943	0	1,618	983	8,092
Q1 2006	2,720	420	242	0	160	2,201	0	1,849	823	8,523
% Change	-8.4	19.5	36.0	n/a	13.1	-11.7	n/a	-12.5	19.4	-5.1
Year-to-date 2007	2,491	502	329	0	181	1,943	0	1,618	983	8,092
Year-to-date 2006	2,720	420	242	0	160	2,201	0	1,849	823	8,523
% Change	-8.4	19.5	36.0	n/a	13.1	-11.7	n/a	-12.5	19.4	-5.1
UNDER CONSTRUCTION										
Q1 2007	4,320	672	576	0	427	7,550	8	7,274	3,357	24,848
Q1 2006	4,619	724	381	0	493	9,091	17	7,525	2,958	27,428
% Change	-6.5	-7.2	51.2	n/a	-13.4	-17.0	-52.9	-3.3	13.5	-9.4
COMPLETIONS										
Q1 2007	2,537	418	326	0	50	1,972	13	1,882	1,588	9,427
Q1 2006	2,976	426	201	0	90	1,595	4	929	1,577	8,245
% Change	-14.8	-1.9	62.2	n/a	-44.4	23.6	**	102.6	0.7	14.3
Year-to-date 2007	2,537	418	326	0	50	1,972	13	1,882	1,588	9,427
Year-to-date 2006	2,976	426	201	0	90	1,595	4	929	1,577	8,245
% Change	-14.8	-1.9	62.2	n/a	-44.4	23.6	**	102.6	0.7	14.3
COMPLETED & NOT ABSORBED										
Q1 2007	902	255	173	0	77	2,618	3	1,996	n/a	6,024
Q1 2006	604	221	53	0	147	2,430	0	1,434	n/a	4,892
% Change	49.3	15.4	**	n/a	-47.6	7.7	n/a	39.2	n/a	23.1
ABSORBED										
Q1 2007	2,198	331	280	0	118	3,310	3	1,520	n/a	7,760
Q1 2006	2,593	327	172	0	93	1,477	4	769	n/a	5,445
% Change	-15.2	1.2	62.8	n/a	26.9	124.1	-25.0	97.7	n/a	42.5
Year-to-date 2007	2,198	331	280	0	118	3,310	3	1,520	n/a	7,760
Year-to-date 2006	2,593	327	172	0	93	1,477	4	769	n/a	5,445
% Change	-15.2	1.2	62.8	n/a	26.9	124.1	-25.0	97.7	n/a	42.5

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

Table 2: Starts by Submarket and by Dwelling Type Québec 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
Centres 100,000+											
Gatineau	156	224	128	112	39	0	94	110	417	446	-6.5
Montréal	1,474	1,521	172	124	175	177	2,463	3,003	4,284	4,825	-11.2
Québec	345	419	40	64	28	35	301	555	714	1,073	-33.5
Saguenay	18	11	4	0	0	0	4	6	26	17	52.9
Sherbrooke	79	57	16	4	8	8	126	56	229	125	83.2
Trois-Rivières	44	57	52	48	12	0	91	132	199	237	-16.0
Centres 50,000 - 99,999											
Drummondville	52	53	12	2	0	0	394	81	458	136	**
Granby	42	43	16	16	0	0	40	50	98	109	-10.1
Saint-Hyacinthe	8	10	12	8	0	4	26	32	46	54	-14.8
Saint-Jean-sur-Richelieu	124	104	0	0	0	8	187	18	311	130	139.2
Shawinigan	4	20	0	0	0	0	0	8	4	28	-85.7
Centres 10,000 - 49,999											
Alma	2	5	0	0	0	0	2	0	4	5	-20.0
Amos	0	1	0	0	0	0	0	0	0	1	-100.0
Baie-Comeau	1	2	0	0	0	0	0	0	1	2	-50.0
Cowansville	4	3	0	0	0	0	0	7	4	10	-60.0
Dolbeau-Mistassini	2	7	0	0	0	4	0	4	2	15	-86.7
Gaspé	6	14	0	0	0	0	0	14	6	28	-78.6
Hawkesbury	2	2	0	0	0	0	0	0	2	2	0.0
Joliette	9	23	0	0	0	4	17	12	26	39	-33.3
Lachute	5	6	0	0	0	0	0	6	5	12	-58.3
La Tuque	0	1	0	0	0	0	0	0	0	1	-100.0
Matane	0	6	0	0	0	0	0	6	0	12	-100.0
Montmagny	1	7	0	0	0	0	0	3	1	10	-90.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	9	8	10	0	18	0	4	2	41	10	**
Rivière-du-Loup	2	2	4	0	0	0	0	0	6	2	200.0
Roberval	1	0	0	0	0	0	0	0	1	0	n/a
Rouyn-Noranda	1	3	0	0	0	0	0	0	1	3	-66.7
Saint-Félicien	2	0	0	0	0	0	0	0	2	0	n/a
Saint-Georges	6	10	0	2	0	0	0	0	6	12	-50.0
Saint-Lin-Laurentides	38	33	0	2	0	0	3	8	41	43	-4.7
Sainte-Marie	0	8	0	14	0	0	0	141	0	163	-100.0
Salaberry-de-Valleyfield	9	6	6	0	0	0	44	19	59	25	136.0
Sept-Îles	2	7	0	0	0	0	0	0	2	7	-71.4
Sorel-Tracy	20	8	4	4	0	0	0	4	24	16	50.0
Thetford Mines	3	4	0	0	0	0	0	0	3	4	-25.0
Val d'Or	2	1	0	0	0	0	0	0	2	1	100.0
Victoriaville	18	18	26	16	0	0	40	26	84	60	40.0
Total Québec (10,000+)	2,491	2,720	502	420	280	240	3,836	4,320	7,109	7,700	-7.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type Québec 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
Centres 100,000+											
Gatineau	156	224	128	112	39	0	94	110	417	446	-6.5
Montréal	1,474	1,521	172	124	175	177	2,463	3,003	4,284	4,825	-11.2
Québec	345	419	40	64	28	35	301	555	714	1,073	-33.5
Saguenay	18	11	4	0	0	0	4	6	26	17	52.9
Sherbrooke	79	57	16	4	8	8	126	56	229	125	83.2
Trois-Rivières	44	57	52	48	12	0	91	132	199	237	-16.0
Centres 50,000 - 99,999											
Drummondville	52	53	12	2	0	0	394	81	458	136	**
Granby	42	43	16	16	0	0	40	50	98	109	-10.1
Saint-Hyacinthe	8	10	12	8	0	4	26	32	46	54	-14.8
Saint-Jean-sur-Richelieu	124	104	0	0	0	8	187	18	311	130	139.2
Shawinigan	4	20	0	0	0	0	0	8	4	28	-85.7
Centres 10,000 - 49,999											
Alma	2	5	0	0	0	0	2	0	4	5	-20.0
Amos	0	1	0	0	0	0	0	0	0	1	-100.0
Baie-Comeau	1	2	0	0	0	0	0	0	1	2	-50.0
Cowansville	4	3	0	0	0	0	0	7	4	10	-60.0
Dolbeau-Mistassini	2	7	0	0	0	4	0	4	2	15	-86.7
Gaspé	6	14	0	0	0	0	0	14	6	28	-78.6
Hawkesbury	2	2	0	0	0	0	0	0	2	2	0.0
Joliette	9	23	0	0	0	4	17	12	26	39	-33.3
Lachute	5	6	0	0	0	0	0	6	5	12	-58.3
La Tuque	0	1	0	0	0	0	0	0	0	1	-100.0
Matane	0	6	0	0	0	0	0	6	0	12	-100.0
Montmagny	1	7	0	0	0	0	0	3	1	10	-90.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	9	8	10	0	18	0	4	2	41	10	**
Rivière-du-Loup	2	2	4	0	0	0	0	0	6	2	200.0
Roberval	1	0	0	0	0	0	0	0	1	0	n/a
Rouyn-Noranda	1	3	0	0	0	0	0	0	1	3	-66.7
Saint-Félicien	2	0	0	0	0	0	0	0	2	0	n/a
Saint-Georges	6	10	0	2	0	0	0	0	6	12	-50.0
Saint-Lin-Laurentides	38	33	0	2	0	0	3	8	41	43	-4.7
Sainte-Marie	0	8	0	14	0	0	0	141	0	163	-100.0
Salaberry-de-Valleyfield	9	6	6	0	0	0	44	19	59	25	136.0
Sept-Îles	2	7	0	0	0	0	0	0	2	7	-71.4
Sorel-Tracy	20	8	4	4	0	0	0	4	24	16	50.0
Thetford Mines	3	4	0	0	0	0	0	0	3	4	-25.0
Val d'Or	2	1	0	0	0	0	0	0	2	1	100.0
Victoriaville	18	18	26	16	0	0	40	26	84	60	40.0
Total Québec (10,000+)	2,491	2,720	502	420	280	240	3,836	4,320	7,109	7,700	-7.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Québec 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
Centres 100,000+								
Gatineau	39	0	0	0	58	55	36	55
Montréal	175	177	0	0	1,726	1,973	707	965
Québec	28	35	0	0	209	241	77	284
Saguenay	0	0	0	0	4	2	0	4
Sherbrooke	8	8	0	0	38	6	88	50
Trois-Rivières	12	0	0	0	0	0	91	132
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	25	392	56
Granby	0	0	0	0	34	30	6	20
Saint-Hyacinthe	0	4	0	0	19	0	7	32
Saint-Jean-sur-Richelieu	0	8	0	0	37	0	150	18
Shawinigan	0	0	0	0	0	0	0	8
Centres 10,000 - 49,999								
Alma	0	0	0	0	2	0	0	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	0	7
Dolbeau-Mistassini	0	4	0	0	0	0	0	4
Gaspé	0	0	0	0	0	2	0	12
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	4	0	0	10	0	7	12
Lachute	0	0	0	0	0	2	0	4
La Tuque	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	6
Montmagny	0	0	0	0	0	0	0	3
Pembroke	0	0	0	0	0	0	0	0
Rimouski	18	0	0	0	0	2	4	0
Rivière-du-Loup	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0
Saint-Lin-Laurentides	0	0	0	0	0	4	3	4
Sainte-Marie	0	0	0	0	0	0	0	141
Salaberry-de-Valleyfield	0	0	0	0	34	6	10	0
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	0	4	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	40	26
Total Québec (10,000+)	280	240	0	0	2,173	2,363	1,618	1,849

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market Québec 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
Centres 100,000+								
Gatineau	39	0	0	0	58	55	36	55
Montréal	175	177	0	0	1,726	1,973	707	965
Québec	28	35	0	0	209	241	77	284
Saguenay	0	0	0	0	4	2	0	4
Sherbrooke	8	8	0	0	38	6	88	50
Trois-Rivières	12	0	0	0	0	0	91	132
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	25	392	56
Granby	0	0	0	0	34	30	6	20
Saint-Hyacinthe	0	4	0	0	19	0	7	32
Saint-Jean-sur-Richelieu	0	8	0	0	37	0	150	18
Shawinigan	0	0	0	0	0	0	0	8
Centres 10,000 - 49,999								
Alma	0	0	0	0	2	0	0	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	0	7
Dolbeau-Mistassini	0	4	0	0	0	0	0	4
Gaspé	0	0	0	0	0	2	0	12
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	4	0	0	10	0	7	12
Lachute	0	0	0	0	0	2	0	4
La Tuque	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	0	6
Montmagny	0	0	0	0	0	0	0	3
Pembroke	0	0	0	0	0	0	0	0
Rimouski	18	0	0	0	0	2	4	0
Rivière-du-Loup	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0
Saint-Lin-Laurentides	0	0	0	0	0	4	3	4
Sainte-Marie	0	0	0	0	0	0	0	141
Salaberry-de-Valleyfield	0	0	0	0	34	6	10	0
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	0	4	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	40	26
Total Québec (10,000+)	280	240	0	0	2,173	2,363	1,618	1,849

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Québec
First Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
Centres 100,000+								
Gatineau	309	340	72	51	36	55	417	446
Montréal	1,780	1,764	1,767	2,031	707	965	4,284	4,825
Québec	475	556	147	203	77	284	714	1,073
Saguenay	26	13	0	0	0	4	26	17
Sherbrooke	121	75	20	0	88	50	229	125
Trois-Rivières	108	105	0	0	91	132	199	237
Centres 50,000 - 99,999								
Drummondville	66	55	0	25	392	56	458	136
Granby	60	59	32	30	6	20	98	109
Saint-Hyacinthe	20	22	19	0	7	32	46	54
Saint-Jean-sur-Richelieu	128	112	33	0	150	18	311	130
Shawinigan	4	20	0	0	0	8	4	28
Centres 10,000 - 49,999								
Alma	4	5	0	0	0	0	4	5
Amos	0	1	0	0	0	0	0	1
Baie-Comeau	1	2	0	0	0	0	1	2
Cowansville	4	3	0	0	0	7	4	10
Dolbeau-Mistassini	2	11	0	0	0	4	2	15
Gaspé	6	16	0	0	0	12	6	28
Hawkesbury	2	2	0	0	0	0	2	2
Joliette	19	27	0	0	7	12	26	39
Lachute	5	8	0	0	0	4	5	12
La Tuque	0	1	0	0	0	0	0	1
Matane	0	6	0	0	0	6	0	12
Montmagny	1	7	0	0	0	3	1	10
Pembroke	0	0	0	0	0	0	0	0
Rimouski	37	10	0	0	4	0	41	10
Rivière-du-Loup	6	2	0	0	0	0	6	2
Roberval	1	0	0	0	0	0	1	0
Rouyn-Noranda	1	3	0	0	0	0	1	3
Saint-Félicien	2	0	0	0	0	0	2	0
Saint-Georges	6	12	0	0	0	0	6	12
Saint-Lin-Laurentides	38	39	0	0	3	4	41	43
Sainte-Marie	0	22	0	0	0	141	0	163
Salaberry-de-Valleyfield	15	6	34	6	10	0	59	25
Sept-Îles	2	7	0	0	0	0	2	7
Sorel-Tracy	24	12	0	4	0	0	24	16
Thetford Mines	3	4	0	0	0	0	3	4
Val d'Or	2	1	0	0	0	0	2	1
Victoriaville	44	34	0	0	40	26	84	60
Total Québec (10,000+)	3,322	3,382	2,124	2,361	1,618	1,849	7,109	7,700

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market Québec January - March 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Gatineau	309	340	72	51	36	55	417	446
Montréal	1,780	1,764	1,767	2,031	707	965	4,284	4,825
Québec	475	556	147	203	77	284	714	1,073
Saguenay	26	13	0	0	0	4	26	17
Sherbrooke	121	75	20	0	88	50	229	125
Trois-Rivières	108	105	0	0	91	132	199	237
Centres 50,000 - 99,999								
Drummondville	66	55	0	25	392	56	458	136
Granby	60	59	32	30	6	20	98	109
Saint-Hyacinthe	20	22	19	0	7	32	46	54
Saint-Jean-sur-Richelieu	128	112	33	0	150	18	311	130
Shawinigan	4	20	0	0	0	8	4	28
Centres 10,000 - 49,999								
Alma	4	5	0	0	0	0	4	5
Amos	0	1	0	0	0	0	0	1
Baie-Comeau	1	2	0	0	0	0	1	2
Cowansville	4	3	0	0	0	7	4	10
Dolbeau-Mistassini	2	11	0	0	0	4	2	15
Gaspé	6	16	0	0	0	12	6	28
Hawkesbury	2	2	0	0	0	0	2	2
Joliette	19	27	0	0	7	12	26	39
Lachute	5	8	0	0	0	4	5	12
La Tuque	0	1	0	0	0	0	0	1
Matane	0	6	0	0	0	6	0	12
Montmagny	1	7	0	0	0	3	1	10
Pembroke	0	0	0	0	0	0	0	0
Rimouski	37	10	0	0	4	0	41	10
Rivière-du-Loup	6	2	0	0	0	0	6	2
Roberval	1	0	0	0	0	0	1	0
Rouyn-Noranda	1	3	0	0	0	0	1	3
Saint-Félicien	2	0	0	0	0	0	2	0
Saint-Georges	6	12	0	0	0	0	6	12
Saint-Lin-Laurentides	38	39	0	0	3	4	41	43
Sainte-Marie	0	22	0	0	0	141	0	163
Salaberry-de-Valleyfield	15	6	34	6	10	0	59	25
Sept-Îles	2	7	0	0	0	0	2	7
Sorel-Tracy	24	12	0	4	0	0	24	16
Thetford Mines	3	4	0	0	0	0	3	4
Val d'Or	2	1	0	0	0	0	2	1
Victoriaville	44	34	0	0	40	26	84	60
Total Québec (10,000+)	3,322	3,382	2,124	2,361	1,618	1,849	7,109	7,700

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Québec
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
Centres 100,000+											
Gatineau	261	360	130	84	15	0	156	303	562	747	-24.8
Montréal	1,184	1,407	118	128	107	101	3,596	2,091	5,005	3,727	34.3
Québec	379	530	30	84	26	23	229	298	664	935	-29.0
Saguenay	36	32	2	0	6	0	19	9	63	41	53.7
Sherbrooke	74	65	18	4	4	7	128	48	224	124	80.6
Trois-Rivières	51	49	14	16	0	3	22	61	87	129	-32.6
Centres 50,000 - 99,999											
Drummondville	53	35	6	8	0	0	28	20	87	63	38.1
Granby	45	47	14	16	0	0	55	61	114	124	-8.1
Saint-Hyacinthe	8	10	4	12	0	0	29	32	41	54	-24.1
Saint-Jean-sur-Richelieu	85	74	2	2	0	7	42	60	129	143	-9.8
Shawinigan	10	19	0	0	0	0	227	20	237	39	**
Centres 10,000 - 49,999											
Alma	17	8	0	2	0	0	0	0	17	10	70.0
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	11	4	0	0	0	0	60	8	71	-88.7
Dolbeau-Mistassini	0	6	0	0	0	4	0	0	0	10	-100.0
Gaspé	14	3	0	0	0	0	0	2	14	5	180.0
Hawkesbury	2	8	0	0	0	0	0	0	2	8	-75.0
Joliette	54	39	4	0	7	0	12	2	77	41	87.8
Lachute	13	5	0	0	0	0	0	0	13	5	160.0
La Tuque	2	2	0	0	0	0	0	0	2	2	0.0
Matane	3	1	0	0	0	0	10	0	13	1	**
Montmagny	3	2	0	0	0	0	0	3	3	5	-40.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	19	23	8	6	9	4	0	0	36	33	9.1
Rivière-du-Loup	20	14	6	4	0	0	0	0	26	18	44.4
Roberval	1	0	0	0	0	0	0	0	1	0	n/a
Rouyn-Noranda	17	10	2	0	0	0	0	0	19	10	90.0
Saint-Félicien	8	5	0	0	0	0	0	0	8	5	60.0
Saint-Georges	19	19	26	16	0	0	6	0	51	35	45.7
Saint-Lin-Laurentides	42	50	0	20	0	0	0	0	42	70	-40.0
Sainte-Marie	10	9	2	6	0	0	4	6	16	21	-23.8
Salaberry-de-Valleyfield	26	27	4	0	7	0	36	13	73	40	82.5
Sept-Îles	5	3	0	0	0	0	0	0	5	3	66.7
Sorel-Tracy	20	17	0	0	0	0	81	22	101	39	159.0
Thetford Mines	5	6	0	0	0	0	0	0	5	6	-16.7
Val d'Or	16	6	0	0	0	0	0	0	16	6	166.7
Victoriaville	28	40	24	18	0	0	23	4	75	62	21.0
Total Québec (10,000+)	2,537	2,976	418	426	181	149	4,703	3,117	7,839	6,668	17.6

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
Québec
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
Centres 100,000+											
Gatineau	261	360	130	84	15	0	156	303	562	747	-24.8
Montréal	1,184	1,407	118	128	107	101	3,596	2,091	5,005	3,727	34.3
Québec	379	530	30	84	26	23	229	298	664	935	-29.0
Saguenay	36	32	2	0	6	0	19	9	63	41	53.7
Sherbrooke	74	65	18	4	4	7	128	48	224	124	80.6
Trois-Rivières	51	49	14	16	0	3	22	61	87	129	-32.6
Centres 50,000 - 99,999											
Drummondville	53	35	6	8	0	0	28	20	87	63	38.1
Granby	45	47	14	16	0	0	55	61	114	124	-8.1
Saint-Hyacinthe	8	10	4	12	0	0	29	32	41	54	-24.1
Saint-Jean-sur-Richelieu	85	74	2	2	0	7	42	60	129	143	-9.8
Shawinigan	10	19	0	0	0	0	227	20	237	39	**
Centres 10,000 - 49,999											
Alma	17	8	0	2	0	0	0	0	17	10	70.0
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	11	4	0	0	0	0	60	8	71	-88.7
Dolbeau-Mistassini	0	6	0	0	0	4	0	0	0	10	-100.0
Gaspé	14	3	0	0	0	0	0	2	14	5	180.0
Hawkesbury	2	8	0	0	0	0	0	0	2	8	-75.0
Joliette	54	39	4	0	7	0	12	2	77	41	87.8
Lachute	13	5	0	0	0	0	0	0	13	5	160.0
La Tuque	2	2	0	0	0	0	0	0	2	2	0.0
Matane	3	1	0	0	0	0	10	0	13	1	**
Montmagny	3	2	0	0	0	0	0	3	3	5	-40.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Rimouski	19	23	8	6	9	4	0	0	36	33	9.1
Rivière-du-Loup	20	14	6	4	0	0	0	0	26	18	44.4
Roberval	1	0	0	0	0	0	0	0	1	0	n/a
Rouyn-Noranda	17	10	2	0	0	0	0	0	19	10	90.0
Saint-Félicien	8	5	0	0	0	0	0	0	8	5	60.0
Saint-Georges	19	19	26	16	0	0	6	0	51	35	45.7
Saint-Lin-Laurentides	42	50	0	20	0	0	0	0	42	70	-40.0
Sainte-Marie	10	9	2	6	0	0	4	6	16	21	-23.8
Salaberry-de-Valleyfield	26	27	4	0	7	0	36	13	73	40	82.5
Sept-Îles	5	3	0	0	0	0	0	0	5	3	66.7
Sorel-Tracy	20	17	0	0	0	0	81	22	101	39	159.0
Thetford Mines	5	6	0	0	0	0	0	0	5	6	-16.7
Val d'Or	16	6	0	0	0	0	0	0	16	6	166.7
Victoriaville	28	40	24	18	0	0	23	4	75	62	21.0
Total Québec (10,000+)	2,537	2,976	418	426	181	149	4,703	3,117	7,839	6,668	17.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec
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
Centres 100,000+								
Gatineau	15	0	0	0	98	185	58	59
Montréal	107	101	0	0	1,842	1,251	1,174	452
Québec	26	23	0	0	123	238	58	60
Saguenay	0	0	6	0	11	5	8	4
Sherbrooke	4	3	0	4	37	10	91	38
Trois-Rivières	0	3	0	0	14	6	8	55
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	0	26	20
Granby	0	0	0	0	30	0	25	61
Saint-Hyacinthe	0	0	0	0	5	0	24	32
Saint-Jean-sur-Richelieu	0	7	0	0	0	25	42	35
Shawinigan	0	0	0	0	0	4	227	16
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	0	0	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	0	60
Dolbeau-Mistassini	0	4	0	0	0	0	0	0
Gaspé	0	0	0	0	0	2	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	7	0	0	0	2	2	10	0
Lachute	0	0	0	0	0	0	0	0
La Tuque	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	10	0
Montmagny	0	0	0	0	0	0	0	3
Pembroke	0	0	0	0	0	0	0	0
Rimouski	9	4	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	0
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	6	0
Saint-Lin-Laurentides	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	2	4	4
Salaberry-de-Valleyfield	0	0	7	0	14	9	9	4
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	0	0	81	22
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	2	0	21	4
Total Québec (10,000+)	168	145	13	4	2,180	1,741	1,882	929

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market Québec 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
Centres 100,000+								
Gatineau	15	0	0	0	98	185	58	59
Montréal	107	101	0	0	1,842	1,251	1,174	452
Québec	26	23	0	0	123	238	58	60
Saguenay	0	0	6	0	11	5	8	4
Sherbrooke	4	3	0	4	37	10	91	38
Trois-Rivières	0	3	0	0	14	6	8	55
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	2	0	26	20
Granby	0	0	0	0	30	0	25	61
Saint-Hyacinthe	0	0	0	0	5	0	24	32
Saint-Jean-sur-Richelieu	0	7	0	0	0	25	42	35
Shawinigan	0	0	0	0	0	4	227	16
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	0	0	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	0	60
Dolbeau-Mistassini	0	4	0	0	0	0	0	0
Gaspé	0	0	0	0	0	2	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	7	0	0	0	2	2	10	0
Lachute	0	0	0	0	0	0	0	0
La Tuque	0	0	0	0	0	0	0	0
Matane	0	0	0	0	0	0	10	0
Montmagny	0	0	0	0	0	0	0	3
Pembroke	0	0	0	0	0	0	0	0
Rimouski	9	4	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	0
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	6	0
Saint-Lin-Laurentides	0	0	0	0	0	0	0	0
Sainte-Marie	0	0	0	0	0	2	4	4
Salaberry-de-Valleyfield	0	0	7	0	14	9	9	4
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	0	0	81	22
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	2	0	21	4
Total Québec (10,000+)	168	145	13	4	2,180	1,741	1,882	929

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intented Market Québec First Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006	Q1 2007	Q1 2006
Centres 100,000+								
Gatineau	432	452	72	177	58	59	562	747
Montréal	1,453	1,610	1,798	1,277	1,174	452	5,005	3,727
Québec	489	697	69	178	58	60	664	935
Saguenay	42	32	7	5	14	4	63	41
Sherbrooke	116	74	17	8	91	42	224	124
Trois-Rivières	67	68	12	6	8	55	87	129
Centres 50,000 - 99,999								
Drummondville	61	43	0	0	26	20	87	63
Granby	59	63	30	0	25	61	114	124
Saint-Hyacinthe	12	22	5	0	24	32	41	54
Saint-Jean-sur-Richelieu	87	83	0	25	42	35	129	143
Shawinigan	10	23	0	0	227	16	237	39
Centres 10,000 - 49,999								
Alma	17	10	0	0	0	0	17	10
Amos	2	6	0	0	0	0	2	6
Baie-Comeau	1	0	0	0	0	0	1	0
Cowansville	8	11	0	0	0	60	8	71
Dolbeau-Mistassini	0	10	0	0	0	0	0	10
Gaspé	14	5	0	0	0	0	14	5
Hawkesbury	2	8	0	0	0	0	2	8
Joliette	67	41	0	0	10	0	77	41
Lachute	13	5	0	0	0	0	13	5
La Tuque	2	2	0	0	0	0	2	2
Matane	3	1	0	0	10	0	13	1
Montmagny	3	2	0	0	0	3	3	5
Pembroke	0	0	0	0	0	0	0	0
Rimouski	36	33	0	0	0	0	36	33
Rivière-du-Loup	26	18	0	0	0	0	26	18
Roberval	1	0	0	0	0	0	1	0
Rouyn-Noranda	19	10	0	0	0	0	19	10
Saint-Félicien	8	5	0	0	0	0	8	5
Saint-Georges	45	35	0	0	6	0	51	35
Saint-Lin-Laurentides	42	70	0	0	0	0	42	70
Sainte-Marie	12	17	0	0	4	4	16	21
Salaberry-de-Valleyfield	32	27	12	9	16	4	73	40
Sept-Îles	5	3	0	0	0	0	5	3
Sorel-Tracy	20	17	0	0	81	22	101	39
Thetford Mines	5	6	0	0	0	0	5	6
Val d'Or	16	6	0	0	0	0	16	6
Victoriaville	54	58	0	0	21	4	75	62
Total Québec (10,000+)	3,281	3,603	2,022	1,685	1,895	933	7,839	6,668

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intented Market
Québec
January - March 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Centres 100,000+								
Gatineau	432	452	72	177	58	59	562	747
Montréal	1,453	1,610	1,798	1,277	1,174	452	5,005	3,727
Québec	489	697	69	178	58	60	664	935
Saguenay	42	32	7	5	14	4	63	41
Sherbrooke	116	74	17	8	91	42	224	124
Trois-Rivières	67	68	12	6	8	55	87	129
Centres 50,000 - 99,999								
Drummondville	61	43	0	0	26	20	87	63
Granby	59	63	30	0	25	61	114	124
Saint-Hyacinthe	12	22	5	0	24	32	41	54
Saint-Jean-sur-Richelieu	87	83	0	25	42	35	129	143
Shawinigan	10	23	0	0	227	16	237	39
Centres 10,000 - 49,999								
Alma	17	10	0	0	0	0	17	10
Amos	2	6	0	0	0	0	2	6
Baie-Comeau	1	0	0	0	0	0	1	0
Cowansville	8	11	0	0	0	60	8	71
Dolbeau-Mistassini	0	10	0	0	0	0	0	10
Gaspé	14	5	0	0	0	0	14	5
Hawkesbury	2	8	0	0	0	0	2	8
Joliette	67	41	0	0	10	0	77	41
Lachute	13	5	0	0	0	0	13	5
La Tuque	2	2	0	0	0	0	2	2
Matane	3	1	0	0	10	0	13	1
Montmagny	3	2	0	0	0	3	3	5
Pembroke	0	0	0	0	0	0	0	0
Rimouski	36	33	0	0	0	0	36	33
Rivière-du-Loup	26	18	0	0	0	0	26	18
Roberval	1	0	0	0	0	0	1	0
Rouyn-Noranda	19	10	0	0	0	0	19	10
Saint-Félicien	8	5	0	0	0	0	8	5
Saint-Georges	45	35	0	0	6	0	51	35
Saint-Lin-Laurentides	42	70	0	0	0	0	42	70
Sainte-Marie	12	17	0	0	4	4	16	21
Salaberry-de-Valleyfield	32	27	12	9	16	4	73	40
Sept-Îles	5	3	0	0	0	0	5	3
Sorel-Tracy	20	17	0	0	81	22	101	39
Thetford Mines	5	6	0	0	0	0	5	6
Val d'Or	16	6	0	0	0	0	16	6
Victoriaville	54	58	0	0	21	4	75	62
Total Québec (10,000+)	3,281	3,603	2,022	1,685	1,895	933	7,839	6,668

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec region First Quarter 2007													
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													
Q1 2007	12	22.6	22	41.5	10	18.9	5	9.4	4	7.5	53	176,000	200,349
Q1 2006	11	31.4	11	31.4	9	25.7	3	8.6	1	2.9	35	175,000	181,429
Year-to-date 2007	12	22.6	22	41.5	10	18.9	5	9.4	4	7.5	53	176,000	200,349
Year-to-date 2006	11	31.4	11	31.4	9	25.7	3	8.6	1	2.9	35	175,000	181,429
Granby													
Q1 2007	15	34.9	17	39.5	6	14.0	4	9.3	1	2.3	43	160,000	174,186
Q1 2006	18	40.0	15	33.3	5	11.1	4	8.9	3	6.7	45	170,000	181,178
Year-to-date 2007	15	34.9	17	39.5	6	14.0	4	9.3	1	2.3	43	160,000	174,186
Year-to-date 2006	18	40.0	15	33.3	5	11.1	4	8.9	3	6.7	45	170,000	181,178
Saint-Hyacinthe													
Q1 2007	0	0.0	6	66.7	2	22.2	0	0.0	1	11.1	9	--	--
Q1 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	6	66.7	2	22.2	0	0.0	1	11.1	9	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saint-Jean-sur-Richelieu													
Q1 2007	5	5.7	29	33.3	34	39.1	11	12.6	8	9.2	87	210,000	219,701
Q1 2006	2	2.6	41	53.2	25	32.5	5	6.5	4	5.2	77	185,000	203,974
Year-to-date 2007	5	5.7	29	33.3	34	39.1	11	12.6	8	9.2	87	210,000	219,701
Year-to-date 2006	2	2.6	41	53.2	25	32.5	5	6.5	4	5.2	77	185,000	203,974
Shawinigan													
Q1 2007	5	41.7	3	25.0	2	16.7	1	8.3	1	8.3	12	152,500	178,333
Q1 2006	4	21.1	9	47.4	1	5.3	1	5.3	4	21.1	19	165,000	226,316
Year-to-date 2007	5	41.7	3	25.0	2	16.7	1	8.3	1	8.3	12	152,500	178,333
Year-to-date 2006	4	21.1	9	47.4	1	5.3	1	5.3	4	21.1	19	165,000	226,316
Gatineau CMA													
Q1 2007	20	7.6	69	26.2	96	36.5	52	19.8	26	9.9	263	210,000	221,973
Q1 2006	31	8.8	158	45.0	100	28.5	37	10.5	25	7.1	351	190,000	203,245
Year-to-date 2007	20	7.6	69	26.2	96	36.5	52	19.8	26	9.9	263	210,000	221,973
Year-to-date 2006	31	8.8	158	45.0	100	28.5	37	10.5	25	7.1	351	190,000	203,245
Montréal CMA													
Q1 2007	7	0.6	121	9.9	310	25.3	252	20.6	534	43.6	1,224	275,000	309,547
Q1 2006	7	0.5	197	14.3	323	23.4	273	19.8	578	41.9	1,378	270,000	309,117
Year-to-date 2007	7	0.6	121	9.9	310	25.3	252	20.6	534	43.6	1,224	275,000	309,547
Year-to-date 2006	7	0.5	197	14.3	323	23.4	273	19.8	578	41.9	1,378	270,000	309,117
Québec CMA													
Q1 2007	5	1.4	129	36.5	90	25.5	76	21.5	53	15.0	353	210,000	230,286
Q1 2006	49	9.0	261	48.2	117	21.6	66	12.2	49	9.0	542	185,000	209,880
Year-to-date 2007	5	1.4	129	36.5	90	25.5	76	21.5	53	15.0	353	210,000	230,286
Year-to-date 2006	49	9.0	261	48.2	117	21.6	66	12.2	49	9.0	542	185,000	209,880
Saguenay CMA													
Q1 2007	11	30.6	15	41.7	7	19.4	1	2.8	2	5.6	36	162,500	176,250
Q1 2006	16	50.0	13	40.6	3	9.4	0	0.0	0	0.0	32	147,500	149,656
Year-to-date 2007	11	30.6	15	41.7	7	19.4	1	2.8	2	5.6	36	162,500	176,250
Year-to-date 2006	16	50.0	13	40.6	3	9.4	0	0.0	0	0.0	32	147,500	149,656

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range in Québec region First Quarter 2007													
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 (%)			
Sherbrooke CMA													
Q1 2007	22	30.1	18	24.7	22	30.1	4	5.5	7	9.6	73	175,000	198,671
Q1 2006	16	24.6	18	27.7	22	33.8	5	7.7	4	6.2	65	180,000	197,646
Year-to-date 2007	22	30.1	18	24.7	22	30.1	4	5.5	7	9.6	73	175,000	198,671
Year-to-date 2006	16	24.6	18	27.7	22	33.8	5	7.7	4	6.2	65	180,000	197,646
Trois-Rivières CMA													
Q1 2007	17	37.8	17	37.8	8	17.8	1	2.2	2	4.4	45	165,000	170,444
Q1 2006	24	49.0	12	24.5	6	12.2	5	10.2	2	4.1	49	160,000	175,918
Year-to-date 2007	17	37.8	17	37.8	8	17.8	1	2.2	2	4.4	45	165,000	170,444
Year-to-date 2006	24	49.0	12	24.5	6	12.2	5	10.2	2	4.1	49	160,000	175,918
Total Urban Centres in Québec (50,000+)													
Q1 2007	119	5.4	446	20.3	587	26.7	407	18.5	639	29.1	2,198	240,000	267,648
Q1 2006	178	6.9	735	28.3	611	23.6	399	15.4	670	25.8	2,593	221,000	259,091
Year-to-date 2007	119	5.4	446	20.3	587	26.7	407	18.5	639	29.1	2,198	240,000	267,648

Table 5: MLS® Residential Activity for Québec region First Quarter 2007										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2006	January	4,458	4.5	5,723	12,787	11,197	51.1	184,195	7.9	191,867
	February	7,004	2.0	5,849	13,369	11,361	51.5	186,057	5.4	190,676
	March	8,797	5.2	5,859	14,940	11,313	51.8	190,075	4.6	190,609
	April	7,681	-1.3	6,128	12,517	11,714	52.3	196,948	5.9	191,653
	May	7,829	8.1	6,079	12,319	11,358	53.5	196,573	6.8	193,351
	June	6,081	5.2	6,092	10,213	11,808	51.6	198,462	5.5	194,651
	July	4,576	0.5	6,043	9,491	11,816	51.1	198,832	6.9	195,912
	August	5,134	-2.6	6,143	11,321	11,716	52.4	188,954	3.4	193,198
	September	5,251	-3.8	6,045	12,510	11,677	51.8	195,211	5.1	196,938
	October	5,713	4.7	6,025	12,523	11,777	51.2	195,917	2.9	196,530
	November	5,605	2.9	6,108	10,813	11,842	51.6	196,821	2.6	192,718
	December	4,391	5.2	6,426	7,040	12,264	52.4	202,277	4.3	199,569
2007	January	5,263	18.1	6,575	14,155	12,248	53.7	190,636	3.5	198,042
	February	7,588	8.3	6,407	13,625	11,660	54.9	199,314	7.1	203,085
	March	9,263	5.3	6,412	14,699	11,590	55.3	204,591	7.6	203,780
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2006	20,259	3.9	17,431	41,096	33,871	51.5	187,392	5.6	191,044
	Q1 2007	22,114	9.2		42,479			199,459	6.4	
	YTD	20,259	3.9		41,096			187,392	5.6	
	YTD	22,114	9.2		42,479			199,459	6.4	

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

[1]Source: CREA

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

Table 6: Level of Economic Indicators for Québec region
First Quarter 2007

		Interest Rates			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net	Consumer Confidence Index (1997=100)	Average Weekly Wages ($)	Manufacturing Shipments ($,000)	Exchange Rate (U.S. cents)
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term							
2006	January - March	667	6.1	6.5	3,749.5	8.4	6,632	88.2	665	33,958,134	87.12
	April - June	697	6.6	7.0	3,754.7	8.0	9,012	91.8	669	35,789,347	89.94
	July - September	682	6.4	6.7	3,772.0	8.0	8,819	90.5	677	35,327,067	89.43
	October - December	667	6.3	6.5	3,786.0	7.7	597	88.5	675	36,006,895	87.45
2007	January - March	669	6.4	6.5	3,810.4	7.7		92.8	670		85.68
	April - June										
	July - September										
	October - December										

Table 6.1: Growth[1] of Economic Indicators for Québec region
First Quarter 2007

		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	Mortage Rates 1 Yr. Term	Mortage Rates 5 Yr. Term							
2006	January - March	1.8	1.0	0.2	1.3	0.1	4.3	-6.0	2.2	4.3	7.0
	April - June	12.1	1.9	1.3	1.7	-0.2	-1.1	-1.3	2.4	2.5	12.1
	July - September	8.6	1.4	0.9	1.1	-0.3	-16.6	19.7	3.2	2.3	6.5
	October - December	1.4	0.5	0.2	1.1	-0.5	-70.0	6.8	1.8	2.8	2.3
2007	January - March	0.4	0.4	0.0	1.6	-0.6		5.2	0.8		-1.7
	April - June										
	July - September										
	October - 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
(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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