HOUSING MARKET INFORMATION

# HOUSING NOW

## Québec CMA

Canada Mortgage and Housing Corporation

Date Released: Fourth quarter 2008

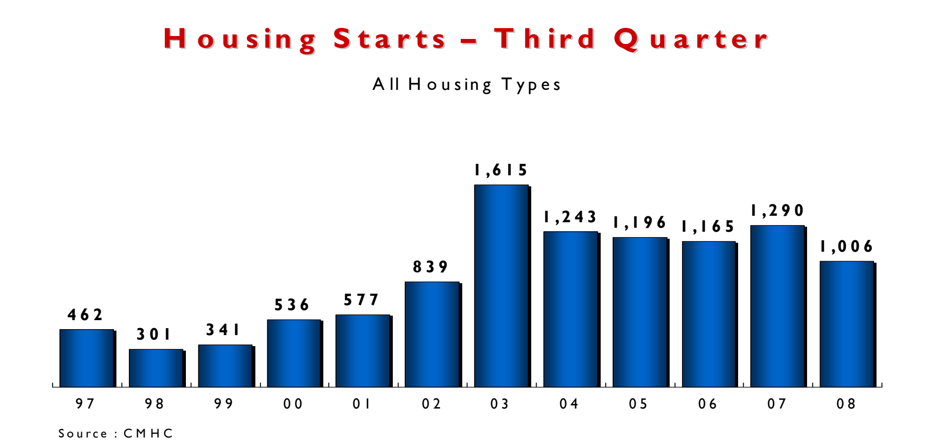
### Québec area residential construction slows down in the third quarter

In the Québec census metropolitan area (CMA), housing activity slowed down in the third quarter of 2008. According to Canada Mortgage and Housing Corporation (CMHC), 1,006 dwellings were started from July to September, compared to 1,290 during the same quarter last year, for a decrease of 22 per cent. This decline in starts followed five quarterly year-over-year gains.

The slowdown observed this past quarter was essentially due to the rental housing segment. In fact, 75 units of this type were started in the third quarter of this year, compared to 469 during the corresponding period in 2007.

Meanwhile, the construction of freehold homes[1] increased. In fact, starts of such dwellings rose from 706 units in the third quarter of 2007 to 749 during the same period in 2008. This gain was mainly

Figure 1

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[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

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CMHC SCHL
HOME TO CANADIANS

attributable to semi-detached homes, thanks to their affordability. An upward trend was also noted for condominiums, which are another housing type that appeals to buyers.

## Starts up slightly for the first nine months of the year

From January to September, 4,029 dwellings were started in the Québec CMA, compared to 4,000 during the first three quarters of 2007, for a gain of 1 per cent. While rental housing activity went down (-22 per cent), condominium construction rose sharply (+85 per cent).

The situation remained relatively stable in the freehold home segment, as starts of this type fell by 2 per cent in the first three quarters of 2008, in comparison with the same period in 2007. However, while single-detached housing starts declined by 10 per cent, semi-detached home building went up significantly (+84 per cent).

In all urban centres with 10,000 or more inhabitants across Quebec, 30,427 starts were enumerated from January to September 2008, for a decrease of 4 per cent from the same period in 2007. In Quebec, all CMAs except Montréal posted increases in starts for the first nine months of the year. The gains were 2 per cent in Gatineau, 26 per cent in Saguenay, 6 per cent in Trois-Rivières and 2 per cent in Sherbrooke. In the Montréal CMA, activity fell by 8 per cent.

## Resale market

In the third quarter, existing home sales increased in the Québec CMA over the corresponding period in 2007. In fact, according to Multiple Listing Service (MLS)® data, 1,713 transactions were registered from July to September 2008, or 13 per cent more than during the same period in 2007. The resale market has remained very active this year as, for the first three quarters, total sales reached 6,343 units—the highest result in the last eight years.

The economic environment remained favourable in 2008. Despite a rise in new listings, the strong demand on the existing home market kept active listings at relatively low levels. Consequently, the seller-to-buyer ratio has decreased slightly since the beginning of the year and currently stands at 4.8 to 1. From July to September 2008, the average price of properties sold in the CMA was $196,155, or 10.5 per cent higher than during the same period in 2007.

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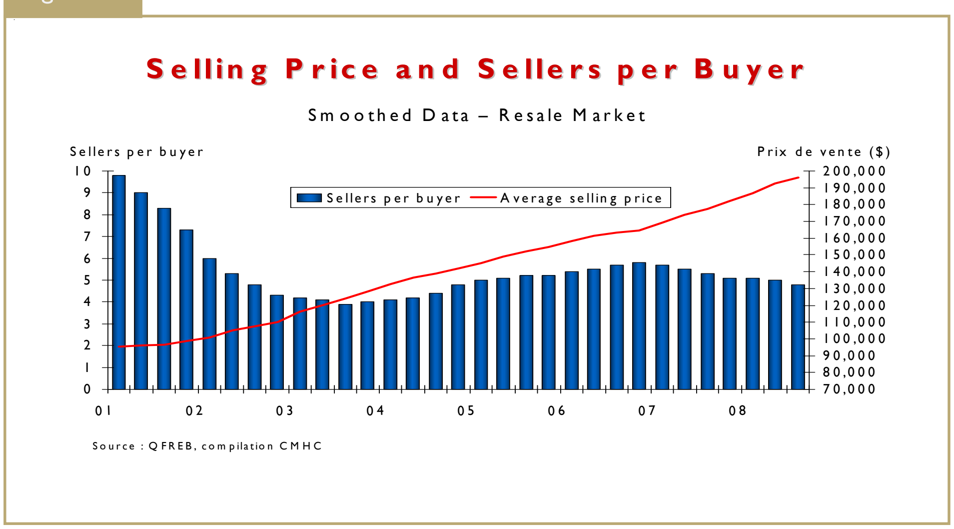
Figure 2

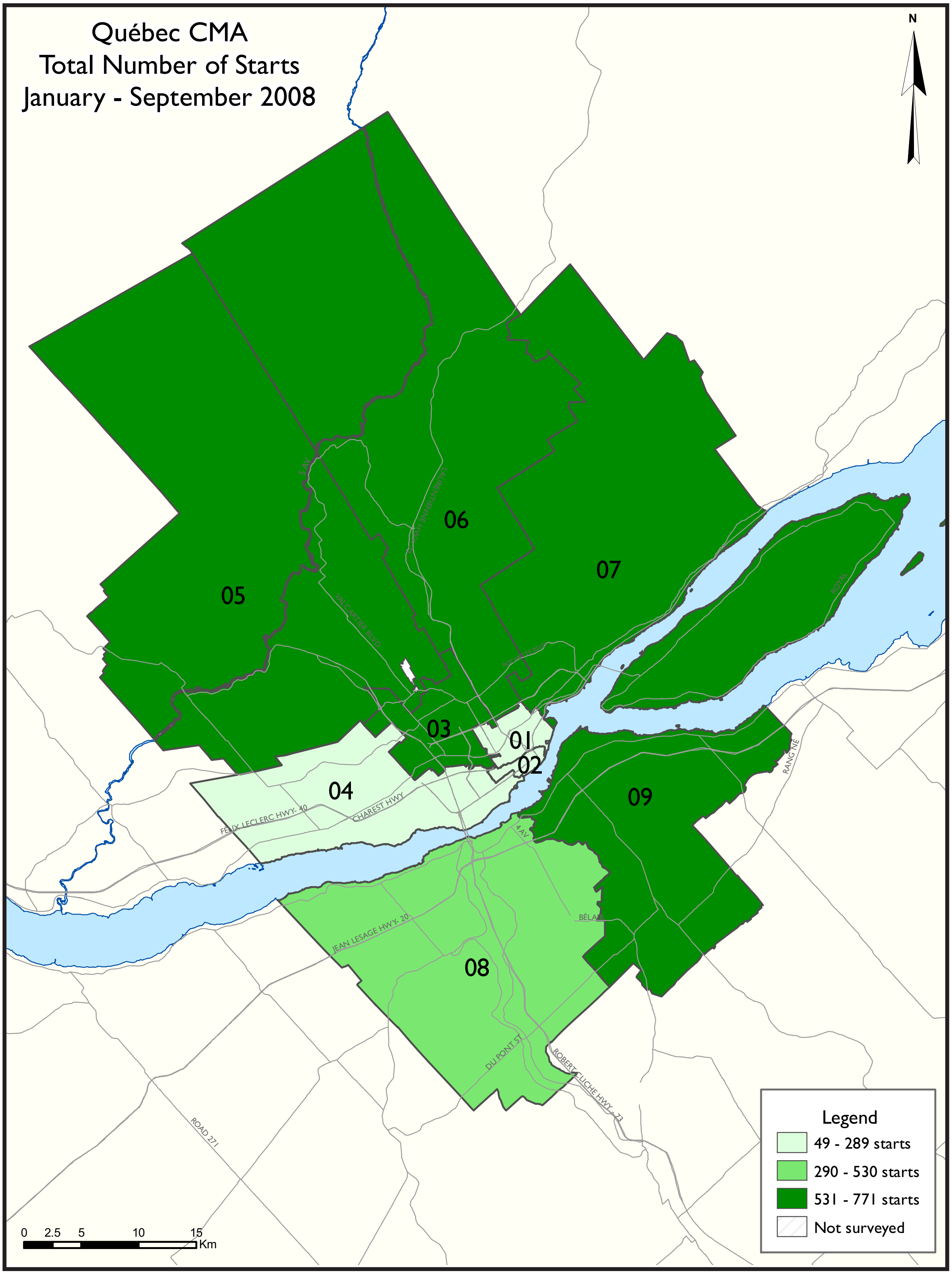


The price of single-detached houses reached $213,000 in the third quarter, for the strongest increase (+12 per cent) among the different housing types, compared to the same quarter a year earlier. The condominium segment was very active, as new listings were up slightly (+3 per cent) for the first nine months of the year over the same period in 2007, while active listings were down by 15 per cent. This strong activity led to a marked decrease in the seller-to-buyer ratio, which stood at 5.4 to 1 this past quarter, down from 6.8 to 1 in the third quarter of 2007. The average price of condominiums reached close to $166,000 in the third quarter of this year (+9 per cent).

Market conditions remained very tight for semi-detached homes, with a seller-to-buyer ratio of 2.8 to 1. The rise in listings was not sufficient to fully meet demand, which resulted in a significant advantage for sellers. In fact, semi-detached houses had the shortest listing period, at 54 days. In the third quarter of this year, such homes were selling for an average of $161,000, up by 8.5 per cent over the corresponding quarter in 2007.

It was in the northern suburbs[2] of the CMA that the price increases were the strongest for single-detached houses (+13 per cent). However, the centre of the CMA had the highest average price for homes of this type, at $257,000 in the third quarter of 2008 (+11.4 per cent). By comparison, the average price of single-detached houses in the northern suburbs reached $198,000, a slightly higher level than in the southern suburbs ($195,000).

[2] Geographical sectors are North Centre (zones 1 to 4), Northern Suburbs (zones 5 to 7), and South Shore (zones 8 to 9).



Québec CMA
Total Number of Starts
January - September 2008
N
01
02
03
04
05
06
07
08
09
FELIX LECLERC HWY. 40
CHAREST HWY
JEAN LESAGE HWY. 20
DU PONT ST
ROBERT CLICHE HWY. 73
ROAD 271
4 AV
RANG NE
VALCARTIER BLVD
Legend
49 - 289 starts
290 - 530 starts
531 - 771 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

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| 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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| | |
|---|---|
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| 1.2 | History of Housing Activity (once a year) |
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| 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 |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

**Table 1: Housing Activity Summary of Québec CMA**
**Third Quarter 2008**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| Q3 2008 | 533 | 106 | 110 | 0 | 13 | 169 | 0 | 54 | 1,006 |
| Q3 2007 | 562 | 38 | 106 | 0 | 3 | 112 | 3 | 426 | 1,290 |
| % Change | -5.2 | 178.9 | 3.8 | n/a | ** | 50.9 | -100.0 | -87.3 | -22.0 |
| Year-to-date 2008 | 1,561 | 354 | 279 | 0 | 45 | 775 | 0 | 924 | 4,029 |
| Year-to-date 2007 | 1,733 | 192 | 325 | 0 | 11 | 433 | 3 | 1,224 | 4,000 |
| % Change | -9.9 | 84.4 | -14.2 | n/a | ** | 79.0 | -100.0 | -24.5 | 0.7 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q3 2008 | 653 | 110 | 107 | 0 | 45 | 660 | 0 | 1,128 | 2,773 |
| Q3 2007 | 627 | 52 | 91 | 0 | 3 | 337 | 7 | 1,082 | 2,278 |
| % Change | 4.1 | 111.5 | 17.6 | n/a | ** | 95.8 | -100.0 | 4.3 | 21.7 |
| **COMPLETIONS** | | | | | | | | | |
| Q3 2008 | 685 | 180 | 146 | 0 | 8 | 367 | 0 | 373 | 1,960 |
| Q3 2007 | 802 | 98 | 175 | 0 | 8 | 262 | 0 | 273 | 1,642 |
| % Change | -14.6 | 83.7 | -16.6 | n/a | 0.0 | 40.1 | n/a | 36.6 | 19.4 |
| Year-to-date 2008 | 1,407 | 348 | 283 | 0 | 11 | 609 | 4 | 880 | 3,743 |
| Year-to-date 2007 | 1,625 | 180 | 348 | 0 | 8 | 566 | 0 | 570 | 3,369 |
| % Change | -13.4 | 93.3 | -18.7 | n/a | 37.5 | 7.6 | n/a | 54.4 | 11.1 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q3 2008 | 80 | 35 | 34 | 0 | 6 | 174 | 0 | 134 | 463 |
| Q3 2007 | 36 | 26 | 55 | 0 | 1 | 189 | 0 | 233 | 540 |
| % Change | 122.2 | 34.6 | -38.2 | n/a | ** | -7.9 | n/a | -42.5 | -14.3 |
| **ABSORBED** | | | | | | | | | |
| Q3 2008 | 652 | 177 | 159 | 0 | 4 | 357 | 0 | 380 | 1,729 |
| Q3 2007 | 821 | 93 | 154 | 0 | 7 | 318 | 0 | 273 | 1,666 |
| % Change | -20.6 | 90.3 | 3.2 | n/a | -42.9 | 12.3 | n/a | 39.2 | 3.8 |
| Year-to-date 2008 | 1,370 | 334 | 290 | 0 | 6 | 624 | 6 | 959 | 3,589 |
| Year-to-date 2007 | 1,659 | 189 | 328 | 0 | 7 | 659 | 0 | 641 | 3,483 |
| % Change | -17.4 | 76.7 | -11.6 | n/a | -14.3 | -5.3 | n/a | 49.6 | 3.0 |

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

| Table 1.1: Housing Activity Summary by Submarket Third Quarter 2008 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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** | | | | | | | | | |
| Q3 2008 | 81 | 16 | 20 | 0 | 3 | 21 | 0 | 15 | 177 |
| Q3 2007 | 85 | 16 | 8 | 0 | 3 | 30 | 0 | 304 | 486 |
| **Périphérie nord** | | | | | | | | | |
| Q3 2008 | 377 | 58 | 76 | 0 | 6 | 100 | 0 | 19 | 636 |
| Q3 2007 | 341 | 16 | 53 | 0 | 0 | 51 | 3 | 93 | 557 |
| **Rive sud** | | | | | | | | | |
| Q3 2008 | 70 | 26 | 14 | 0 | 4 | 48 | 0 | 20 | 182 |
| Q3 2007 | 126 | 6 | 45 | 0 | 0 | 31 | 0 | 29 | 237 |
| **Québec CMA** | | | | | | | | | |
| Q3 2008 | 533 | 106 | 110 | 0 | 13 | 169 | 0 | 54 | 1,006 |
| Q3 2007 | 562 | 38 | 106 | 0 | 3 | 112 | 3 | 426 | 1,290 |
| **New City of Québec** | | | | | | | | | |
| Q3 2008 | 263 | 66 | 80 | 0 | 9 | 101 | 0 | 26 | 566 |
| Q3 2007 | 178 | 24 | 51 | 0 | 3 | 75 | 3 | 389 | 763 |
| **New City of Lévis** | | | | | | | | | |
| Q3 2008 | 50 | 30 | 14 | 0 | 4 | 48 | 0 | 15 | 161 |
| Q3 2007 | 123 | 6 | 45 | 0 | 0 | 31 | 0 | 29 | 234 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Centre nord** | | | | | | | | | |
| Q3 2008 | 104 | 14 | 20 | 0 | 35 | 254 | 0 | 538 | 965 |
| Q3 2007 | 101 | 16 | 14 | 0 | 3 | 222 | 0 | 638 | 1,058 |
| **Périphérie nord** | | | | | | | | | |
| Q3 2008 | 452 | 62 | 76 | 0 | 6 | 331 | 0 | 178 | 1,175 |
| Q3 2007 | 382 | 20 | 41 | 0 | 0 | 65 | 3 | 409 | 935 |
| **Rive sud** | | | | | | | | | |
| Q3 2008 | 91 | 26 | 11 | 0 | 4 | 75 | 0 | 412 | 619 |
| Q3 2007 | 136 | 16 | 36 | 0 | 0 | 50 | 4 | 35 | 277 |
| **Québec CMA** | | | | | | | | | |
| Q3 2008 | 653 | 110 | 107 | 0 | 45 | 660 | 0 | 1,128 | 2,773 |
| Q3 2007 | 627 | 52 | 91 | 0 | 3 | 337 | 7 | 1,082 | 2,278 |
| **New City of Québec** | | | | | | | | | |
| Q3 2008 | 288 | 64 | 78 | 0 | 41 | 565 | 0 | 704 | 1,810 |
| Q3 2007 | 216 | 26 | 45 | 0 | 3 | 273 | 3 | 969 | 1,614 |
| **New City of Lévis** | | | | | | | | | |
| Q3 2008 | 63 | 32 | 11 | 0 | 4 | 75 | 0 | 412 | 597 |
| Q3 2007 | 132 | 12 | 36 | 0 | 0 | 50 | 4 | 35 | 269 |

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

| Table 1.1: Housing Activity Summary by Submarket Third Quarter 2008 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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** | | | | | | | | | |
| Q3 2008 | 84 | 38 | 5 | 0 | 0 | 153 | 0 | 191 | 624 |
| Q3 2007 | 129 | 26 | 27 | 0 | 8 | 87 | 0 | 27 | 304 |
| **Périphérie nord** | | | | | | | | | |
| Q3 2008 | 426 | 92 | 109 | 0 | 0 | 138 | 0 | 156 | 921 |
| Q3 2007 | 429 | 50 | 73 | 0 | 0 | 93 | 0 | 172 | 841 |
| **Rive sud** | | | | | | | | | |
| Q3 2008 | 172 | 50 | 32 | 0 | 8 | 76 | 0 | 26 | 412 |
| Q3 2007 | 228 | 22 | 75 | 0 | 0 | 82 | 0 | 74 | 481 |
| **Québec CMA** | | | | | | | | | |
| Q3 2008 | 685 | 180 | 146 | 0 | 8 | 367 | 0 | 373 | 1,960 |
| Q3 2007 | 802 | 98 | 175 | 0 | 8 | 262 | 0 | 273 | 1,642 |
| **New City of Québec** | | | | | | | | | |
| Q3 2008 | 252 | 80 | 96 | 0 | 0 | 271 | 0 | 311 | 1,163 |
| Q3 2007 | 277 | 64 | 83 | 0 | 8 | 180 | 0 | 191 | 827 |
| **New City of Lévis** | | | | | | | | | |
| Q3 2008 | 121 | 34 | 32 | 0 | 8 | 76 | 0 | 16 | 335 |
| Q3 2007 | 218 | 14 | 68 | 0 | 0 | 82 | 0 | 74 | 456 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Centre nord** | | | | | | | | | |
| Q3 2008 | 13 | 3 | 3 | 0 | 0 | 78 | 0 | 65 | 162 |
| Q3 2007 | 13 | 8 | 9 | 0 | 1 | 62 | 0 | 101 | 194 |
| **Périphérie nord** | | | | | | | | | |
| Q3 2008 | 36 | 14 | 14 | 0 | 0 | 60 | 0 | 62 | 186 |
| Q3 2007 | 12 | 13 | 22 | 0 | 0 | 74 | 0 | 97 | 218 |
| **Rive sud** | | | | | | | | | |
| Q3 2008 | 31 | 18 | 17 | 0 | 6 | 36 | 0 | 7 | 115 |
| Q3 2007 | 9 | 5 | 24 | 0 | 0 | 52 | 0 | 35 | 125 |
| **Québec CMA** | | | | | | | | | |
| Q3 2008 | 80 | 35 | 34 | 0 | 6 | 174 | 0 | 134 | 463 |
| Q3 2007 | 36 | 26 | 55 | 0 | 1 | 189 | 0 | 233 | 540 |
| **New City of Québec** | | | | | | | | | |
| Q3 2008 | 41 | 10 | 14 | 0 | 0 | 128 | 0 | 84 | 277 |
| Q3 2007 | 18 | 16 | 24 | 0 | 1 | 130 | 0 | 188 | 377 |
| **New City of Lévis** | | | | | | | | | |
| Q3 2008 | 23 | 14 | 17 | 0 | 6 | 36 | 0 | 7 | 103 |
| Q3 2007 | 10 | 3 | 24 | 0 | 0 | 53 | 0 | 35 | 125 |

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

| Table 1.1: Housing Activity Summary by Submarket<br>Third Quarter 2008 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 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** | | | | | | | | | |
| Q3 2008 | 82 | 43 | 9 | 0 | 2 | 168 | 0 | 155 | 459 |
| Q3 2007 | 130 | 23 | 24 | 0 | 7 | 135 | 0 | 82 | 401 |
| **Périphérie nord** | | | | | | | | | |
| Q3 2008 | 412 | 86 | 107 | 0 | 0 | 121 | 0 | 195 | 921 |
| Q3 2007 | 435 | 48 | 64 | 0 | 0 | 74 | 0 | 97 | 718 |
| **Rive sud** | | | | | | | | | |
| Q3 2008 | 155 | 48 | 43 | 0 | 2 | 68 | 0 | 30 | 346 |
| Q3 2007 | 238 | 22 | 66 | 0 | 0 | 108 | 0 | 94 | 528 |
| **Québec CMA** | | | | | | | | | |
| Q3 2008 | 652 | 177 | 159 | 0 | 4 | 357 | 0 | 380 | 1,729 |
| Q3 2007 | 821 | 93 | 154 | 0 | 7 | 318 | 0 | 273 | 1,666 |
| **New City of Québec** | | | | | | | | | |
| Q3 2008 | 236 | 84 | 98 | 0 | 2 | 261 | 0 | 316 | 997 |
| Q3 2007 | 287 | 58 | 75 | 0 | 7 | 189 | 0 | 162 | 778 |
| **New City of Québec** | | | | | | | | | |
| Q3 2008 | 108 | 35 | 43 | 0 | 2 | 68 | 0 | 20 | 276 |
| Q3 2007 | 230 | 16 | 59 | 0 | 0 | 109 | 0 | 92 | 506 |

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

| Table 1.2: History of Housing Starts of Québec CMA 1998 - 2007 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Ownership | | | | | | Rental | | Total* |
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2007 | 2,144 | 300 | 406 | 0 | 11 | 729 | 3 | 1,564 | 5,284 |
| % Change | -3.7 | -6.3 | 3.8 | n/a | -8.3 | -28.9 | -25.0 | 42.8 | 2.1 |
| 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 |

Source: CMHC (Starts and Completions Survey)

## Table 2: Starts by Submarket and by Dwelling Type
## Third Quarter 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | % Change |
| Québec - Basse-ville, Vanier | 1 | 0 | 0 | 0 | 0 | 0 | 37 | 108 | 38 | 108 | -64.8 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Québec - Des Rivières, L'Ancienne-Lorette | 48 | 70 | 22 | 16 | 9 | 0 | 24 | 270 | 103 | 356 | -71.1 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 36 | 25 | 0 | 0 | 8 | 7 | 2 | 0 | 46 | 32 | 43.8 |
| Val-Bélair, Saint Émile, Loretteville, etc | 167 | 118 | 40 | 8 | 0 | 0 | 31 | 46 | 238 | 172 | 38.4 |
| Charlesbourg, Stoneham, etc | 119 | 77 | 12 | 4 | 22 | 8 | 37 | 69 | 190 | 158 | 20.3 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 92 | 146 | 6 | 4 | 6 | 0 | 105 | 77 | 209 | 227 | -7.9 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 48 | 75 | 12 | 0 | 8 | 10 | 24 | 39 | 92 | 124 | -25.8 |
| Lévis, Pintendre, etc | 22 | 51 | 14 | 6 | 10 | 31 | 44 | 25 | 90 | 113 | -20.4 |
| **Québec CMA** | 533 | 562 | 106 | 38 | 63 | 56 | 304 | 634 | 1,006 | 1,290 | -22.0 |

## Table 2.1: Starts by Submarket and by Dwelling Type
## January - September 2008

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | % Change |
| Québec - Basse-ville, Vanier | 1 | 1 | 0 | 0 | 0 | 0 | 70 | 122 | 71 | 123 | -42.3 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 0 | 0 | 49 | 0 | 49 | 0 | n/a |
| Québec - Des Rivières, L'Ancienne-Lorette | 130 | 233 | 60 | 34 | 41 | 11 | 396 | 848 | 627 | 1,126 | -44.3 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 111 | 119 | 12 | 10 | 15 | 19 | 2 | 26 | 140 | 174 | -19.5 |
| Val-Bélair, Saint Émile, Loretteville, etc | 431 | 441 | 42 | 46 | 5 | 4 | 151 | 114 | 629 | 605 | 4.0 |
| Charlesbourg, Stoneham, etc | 308 | 226 | 82 | 44 | 39 | 13 | 342 | 224 | 771 | 507 | 52.1 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 250 | 298 | 50 | 16 | 10 | 0 | 394 | 400 | 704 | 714 | -1.4 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 228 | 261 | 74 | 8 | 27 | 30 | 86 | 93 | 415 | 392 | 5.9 |
| Lévis, Pintendre, etc | 102 | 154 | 34 | 34 | 27 | 72 | 460 | 99 | 623 | 359 | 73.5 |
| **Québec CMA** | 1,561 | 1,733 | 354 | 192 | 164 | 149 | 1,950 | 1,926 | 4,029 | 4,000 | 0.7 |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**
**Third Quarter 2008**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 9 | 0 | 7 | 68 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 9 | 0 | 0 | 0 | 16 | 34 | 8 | 236 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 8 | 7 | 0 | 0 | 2 | 0 | 0 | 0 |
| Val-Bélair, Saint Émile, Loretteville, etc | 0 | 0 | 0 | 0 | 23 | 8 | 8 | 38 |
| Charlesbourg, Stoneham, etc | 22 | 5 | 0 | 3 | 37 | 30 | 0 | 39 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 6 | 0 | 0 | 0 | 94 | 61 | 11 | 16 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 8 | 10 | 0 | 0 | 24 | 21 | 0 | 18 |
| Lévis, Pintendre, etc | 10 | 31 | 0 | 0 | 24 | 14 | 20 | 11 |
| **Québec CMA** | 63 | 53 | 0 | 3 | 229 | 168 | 54 | 426 |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**
**January - September 2008**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 30 | 11 | 19 | 71 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 45 | 0 | 4 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 41 | 11 | 0 | 0 | 217 | 250 | 179 | 598 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 15 | 19 | 0 | 0 | 2 | 2 | 0 | 0 |
| Val-Bélair, Saint Émile, Loretteville, etc | 5 | 4 | 0 | 0 | 79 | 42 | 36 | 57 |
| Charlesbourg, Stoneham, etc | 39 | 10 | 0 | 3 | 269 | 115 | 73 | 109 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 10 | 0 | 0 | 0 | 178 | 106 | 182 | 294 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 27 | 30 | 0 | 0 | 69 | 59 | 17 | 34 |
| Lévis, Pintendre, etc | 27 | 72 | 0 | 0 | 46 | 38 | 414 | 61 |
| **Québec CMA** | 164 | 146 | 0 | 3 | 935 | 623 | 924 | 1,224 |

Source: CMHC (Starts and Completions Survey)

| Table 2.4: Starts by Submarket and by Intended Market<br>Third Quarter 2008 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 |
| Québec - Basse-ville, Vanier | 1 | 0 | 9 | 0 | 7 | 68 | 38 | 108 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 80 | 90 | 15 | 30 | 8 | 236 | 103 | 356 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 46 | 29 | 0 | 3 | 0 | 0 | 46 | 32 |
| Val-Bélair, Saint Émile, Loretteville, etc | 227 | 134 | 3 | 0 | 8 | 38 | 238 | 172 |
| Charlesbourg, Stoneham, etc | 173 | 104 | 17 | 12 | 0 | 42 | 190 | 158 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 112 | 172 | 86 | 39 | 11 | 16 | 209 | 227 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 68 | 87 | 24 | 19 | 0 | 18 | 92 | 124 |
| Lévis, Pintendre, etc | 42 | 90 | 28 | 12 | 20 | 11 | 90 | 113 |
| **Québec CMA** | 749 | 706 | 182 | 115 | 54 | 429 | 1,006 | 1,290 |

| Table 2.5: Starts by Submarket and by Intended Market<br>January - September 2008 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Québec - Basse-ville, Vanier | 1 | 1 | 30 | 11 | 19 | 71 | 71 | 123 |
| Québec - Haute-ville | 0 | 0 | 45 | 0 | 4 | 0 | 49 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 202 | 308 | 246 | 220 | 179 | 598 | 627 | 1,126 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 140 | 139 | 0 | 11 | 0 | 0 | 140 | 174 |
| Val-Bélair, Saint Émile, Loretteville, etc | 522 | 529 | 35 | 4 | 36 | 57 | 629 | 605 |
| Charlesbourg, Stoneham, etc | 505 | 340 | 193 | 55 | 73 | 112 | 771 | 507 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 336 | 360 | 152 | 60 | 182 | 294 | 704 | 714 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 329 | 305 | 69 | 53 | 17 | 34 | 415 | 392 |
| Lévis, Pintendre, etc | 159 | 268 | 50 | 30 | 414 | 61 | 623 | 359 |
| **Québec CMA** | 2,194 | 2,250 | 820 | 444 | 924 | 1,227 | 4,029 | 4,000 |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**
**Third Quarter 2008**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | % Change |
| Québec - Basse-ville, Vanier | 0 | 1 | 0 | 0 | 0 | 0 | 197 | 3 | 197 | 4 | ** |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 4 | 0 | n/a |
| Québec - Des Rivières, L'Ancienne-Lorette | 41 | 102 | 24 | 16 | 3 | 11 | 274 | 124 | 342 | 253 | 35.2 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 45 | 42 | 14 | 10 | 0 | 8 | 24 | 3 | 83 | 63 | 31.7 |
| Val-Bélair, Saint Émile, Loretteville, etc | 210 | 195 | 2 | 24 | 5 | 4 | 89 | 34 | 306 | 257 | 19.1 |
| Charlesbourg, Stoneham, etc | 96 | 85 | 52 | 20 | 20 | 5 | 202 | 271 | 370 | 381 | -2.9 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 121 | 149 | 38 | 6 | 4 | 0 | 83 | 48 | 246 | 203 | 21.2 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 104 | 138 | 30 | 4 | 13 | 20 | 35 | 55 | 182 | 217 | -16.1 |
| Lévis, Pintendre, etc | 68 | 90 | 20 | 18 | 27 | 47 | 115 | 109 | 230 | 264 | -12.9 |
| **Québec CMA** | 685 | 802 | 180 | 98 | 72 | 95 | 1,023 | 647 | 1,960 | 1,642 | 19.4 |

**Table 3.1: Completions by Submarket and by Dwelling Type**
**January - September 2008**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | % Change |
| Québec - Basse-ville, Vanier | 0 | 1 | 0 | 0 | 0 | 0 | 211 | 45 | 211 | 46 | ** |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 4 | 0 | n/a |
| Québec - Des Rivières, L'Ancienne-Lorette | 114 | 216 | 76 | 26 | 3 | 31 | 452 | 350 | 645 | 623 | 3.5 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 102 | 127 | 26 | 16 | 14 | 17 | 26 | 65 | 168 | 225 | -25.3 |
| Val-Bélair, Saint Émile, Loretteville, etc | 379 | 407 | 12 | 38 | 5 | 6 | 135 | 66 | 531 | 517 | 2.7 |
| Charlesbourg, Stoneham, etc | 229 | 181 | 68 | 46 | 23 | 5 | 306 | 313 | 626 | 545 | 14.9 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 225 | 252 | 52 | 16 | 4 | 0 | 473 | 130 | 754 | 398 | 89.4 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 233 | 273 | 80 | 8 | 34 | 35 | 105 | 150 | 452 | 466 | -3.0 |
| Lévis, Pintendre, etc | 125 | 168 | 34 | 30 | 69 | 62 | 124 | 289 | 352 | 549 | -35.9 |
| **Québec CMA** | 1,407 | 1,625 | 348 | 180 | 152 | 156 | 1,836 | 1,408 | 3,743 | 3,369 | 11.1 |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**
**Third Quarter 2008**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 0 | 0 | 44 | 3 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 3 | 11 | 0 | 0 | 131 | 100 | 143 | 24 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 0 | 8 | 0 | 0 | 24 | 3 | 0 | 0 |
| Val-Bélair, Saint Émile, Loretteville, etc | 5 | 4 | 0 | 0 | 30 | 18 | 59 | 16 |
| Charlesbourg, Stoneham, etc | 20 | 5 | 0 | 0 | 126 | 97 | 76 | 150 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 4 | 0 | 0 | 0 | 62 | 42 | 21 | 6 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 13 | 20 | 0 | 0 | 28 | 31 | 7 | 24 |
| Lévis, Pintendre, etc | 27 | 47 | 0 | 0 | 48 | 59 | 19 | 50 |
| **Québec CMA** | 72 | 95 | 0 | 0 | 449 | 350 | 373 | 273 |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**
**January - September 2008**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Québec - Basse-ville, Vanier | 0 | 0 | 0 | 0 | 14 | 6 | 44 | 39 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 3 | 31 | 0 | 0 | 242 | 207 | 210 | 143 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 14 | 17 | 0 | 0 | 26 | 65 | 0 | 0 |
| Val-Bélair, Saint Émile, Loretteville, etc | 5 | 6 | 0 | 0 | 42 | 40 | 93 | 26 |
| Charlesbourg, Stoneham, etc | 23 | 5 | 0 | 0 | 170 | 133 | 136 | 156 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 4 | 0 | 0 | 0 | 139 | 88 | 334 | 18 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 30 | 35 | 4 | 0 | 74 | 109 | 31 | 41 |
| Lévis, Pintendre, etc | 69 | 62 | 0 | 0 | 48 | 118 | 28 | 147 |
| **Québec CMA** | 148 | 156 | 4 | 0 | 755 | 766 | 880 | 570 |

Source: CMHC (Starts and Completions Survey)

| Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2008 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 | Q3 2008 | Q3 2007 |
| Québec - Basse-ville, Vanier | 0 | 1 | 0 | 0 | 44 | 3 | 197 | 4 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 70 | 145 | 129 | 84 | 143 | 24 | 342 | 253 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 59 | 52 | 24 | 11 | 0 | 0 | 83 | 63 |
| Val-Bélair, Saint Émile, Loretteville, etc | 241 | 237 | 6 | 4 | 59 | 16 | 306 | 257 |
| Charlesbourg, Stoneham, etc | 212 | 136 | 82 | 71 | 76 | 150 | 370 | 381 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 175 | 179 | 50 | 18 | 21 | 6 | 246 | 203 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 147 | 164 | 28 | 29 | 7 | 24 | 182 | 217 |
| Lévis, Pintendre, etc | 107 | 161 | 56 | 53 | 19 | 50 | 230 | 264 |
| **Québec CMA** | 1,011 | 1,075 | 375 | 270 | 373 | 273 | 1,960 | 1,642 |

| Table 3.5: Completions by Submarket and by Intended Market January - September 2008 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Québec - Basse-ville, Vanier | 0 | 3 | 14 | 4 | 44 | 39 | 211 | 46 |
| Québec - Haute-ville | 0 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| Québec - Des Rivières, L'Ancienne-Lorette | 201 | 309 | 234 | 171 | 210 | 143 | 645 | 623 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 141 | 156 | 27 | 69 | 0 | 0 | 168 | 225 |
| Val-Bélair, Saint Émile, Loretteville, etc | 432 | 487 | 6 | 4 | 93 | 26 | 531 | 517 |
| Charlesbourg, Stoneham, etc | 392 | 288 | 98 | 77 | 136 | 156 | 626 | 545 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 305 | 320 | 115 | 36 | 334 | 18 | 754 | 398 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 347 | 324 | 70 | 101 | 35 | 41 | 452 | 466 |
| Lévis, Pintendre, etc | 220 | 266 | 56 | 112 | 28 | 147 | 352 | 549 |
| **Québec CMA** | 2,038 | 2,153 | 620 | 574 | 884 | 570 | 3,743 | 3,369 |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**
**Third Quarter 2008**

| 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** | | | | | | | | | | | | | |
| Q3 2008 | 1 | 1.2 | 3 | 3.7 | 14 | 17.1 | 18 | 22.0 | 46 | 56.1 | 82 | 300,000 | 367,927 |
| Q3 2007 | 15 | 11.5 | 17 | 13.1 | 28 | 21.5 | 35 | 26.9 | 35 | 26.9 | 130 | 250,000 | 271,577 |
| Year-to-date 2008 | 5 | 2.4 | 6 | 2.9 | 36 | 17.3 | 49 | 23.6 | 112 | 53.8 | 208 | 300,000 | 343,870 |
| Year-to-date 2007 | 28 | 9.0 | 49 | 15.8 | 78 | 25.2 | 75 | 24.2 | 80 | 25.8 | 310 | 245,000 | 264,758 |
| **Périphérie nord** | | | | | | | | | | | | | |
| Q3 2008 | 111 | 26.9 | 53 | 12.9 | 113 | 27.4 | 75 | 18.2 | 60 | 14.6 | 412 | 210,000 | 226,887 |
| Q3 2007 | 176 | 40.5 | 79 | 18.2 | 87 | 20.0 | 49 | 11.3 | 44 | 10.1 | 435 | 180,000 | 207,000 |
| Year-to-date 2008 | 224 | 27.6 | 123 | 15.1 | 190 | 23.4 | 137 | 16.9 | 138 | 17.0 | 812 | 210,000 | 233,535 |
| Year-to-date 2007 | 305 | 35.6 | 157 | 18.3 | 185 | 21.6 | 119 | 13.9 | 90 | 10.5 | 856 | 190,000 | 209,536 |
| **Rive sud** | | | | | | | | | | | | | |
| Q3 2008 | 30 | 19.4 | 15 | 9.7 | 40 | 25.8 | 23 | 14.8 | 47 | 30.3 | 155 | 230,000 | 263,665 |
| Q3 2007 | 65 | 27.3 | 30 | 12.6 | 60 | 25.2 | 47 | 19.7 | 36 | 15.1 | 238 | 210,000 | 228,304 |
| Year-to-date 2008 | 55 | 16.1 | 36 | 10.5 | 102 | 29.8 | 61 | 17.8 | 88 | 25.7 | 342 | 220,000 | 255,572 |
| Year-to-date 2007 | 99 | 22.1 | 62 | 13.8 | 124 | 27.7 | 96 | 21.4 | 67 | 15.0 | 448 | 220,000 | 231,934 |
| **Québec CMA** | | | | | | | | | | | | | |
| Q3 2008 | 144 | 22.1 | 71 | 10.9 | 167 | 25.6 | 117 | 17.9 | 153 | 23.5 | 652 | 220,000 | 253,245 |
| Q3 2007 | 256 | 31.2 | 127 | 15.5 | 176 | 21.4 | 136 | 16.6 | 126 | 15.3 | 821 | 200,000 | 225,739 |
| Year-to-date 2008 | 286 | 20.9 | 165 | 12.0 | 328 | 23.9 | 250 | 18.2 | 341 | 24.9 | 1,370 | 220,000 | 255,972 |
| Year-to-date 2007 | 437 | 26.3 | 272 | 16.4 | 395 | 23.8 | 302 | 18.2 | 253 | 15.3 | 1,659 | 200,000 | 227,528 |
| **New City of Québec** | | | | | | | | | | | | | |
| Q3 2008 | 52 | 22.0 | 29 | 12.3 | 67 | 28.4 | 37 | 15.7 | 51 | 21.6 | 236 | 220,000 | 252,282 |
| Q3 2007 | 83 | 28.9 | 54 | 18.8 | 64 | 22.3 | 46 | 16.0 | 40 | 13.9 | 287 | 200,000 | 224,045 |
| Year-to-date 2008 | 106 | 20.1 | 81 | 15.4 | 123 | 23.3 | 86 | 16.3 | 131 | 24.9 | 527 | 220,000 | 254,498 |
| Year-to-date 2007 | 175 | 26.1 | 130 | 19.4 | 158 | 23.6 | 109 | 16.3 | 98 | 14.6 | 670 | 200,000 | 225,001 |
| **New City of Lévis** | | | | | | | | | | | | | |
| Q3 2008 | 15 | 13.9 | 7 | 6.5 | 25 | 23.1 | 17 | 15.7 | 44 | 40.7 | 108 | 260,000 | 289,907 |
| Q3 2007 | 52 | 22.6 | 25 | 10.9 | 57 | 24.8 | 50 | 21.7 | 46 | 20.0 | 230 | 220,000 | 240,345 |
| Year-to-date 2008 | 31 | 11.3 | 25 | 9.1 | 76 | 27.7 | 55 | 20.1 | 87 | 31.8 | 274 | 250,000 | 271,022 |
| Year-to-date 2007 | 83 | 18.9 | 54 | 12.3 | 120 | 27.3 | 101 | 23.0 | 81 | 18.5 | 439 | 220,000 | 240,500 |

Source: CMHC (Market Absorption Survey)

| Table 4.1: Average Price ($) of Absorbed Single-detached Units<br>Third Quarter 2008 | | | | | | |
|---|---|---|---|---|---|---|
| **Submarket** | Q3 2008 | Q3 2007 | % Change | YTD 2008 | YTD 2007 | % Change |
| Québec - Basse-ville, Vanier | -- | -- | n/a | -- | -- | n/a |
| Québec - Haute-ville | -- | -- | n/a | -- | -- | n/a |
| Québec - Des Rivières, L'Ancienne-Lorette | 355,000 | 259,571 | 36.8 | 329,741 | 254,529 | 29.5 |
| Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin | 372,727 | 319,643 | 16.6 | 355,808 | 284,846 | 24.9 |
| Val-Bélair, Saint Émile, Loretteville, etc | 210,613 | 199,929 | 5.3 | 210,185 | 199,075 | 5.6 |
| Charlesbourg, Stoneham, etc | 235,417 | 242,759 | -3.0 | 266,637 | 247,104 | 7.9 |
| Beauport, Boischâtel, Île-d'Orléans, etc | 245,721 | 195,651 | 25.6 | 237,816 | 199,483 | 19.2 |
| Charny, Saint-Romuald, Saint-Jean-Chr., etc | 250,236 | 242,408 | 3.2 | 242,553 | 241,670 | 0.4 |
| Lévis, Pintendre, etc | 292,714 | 207,074 | 41.4 | 284,957 | 216,012 | 31.9 |
| **Québec CMA** | 253,245 | 225,739 | 12.2 | 255,972 | 227,528 | 12.5 |

Source: CMHC (Market Absorption Survey)

| Table 5: MLS® Residential Activity for Québec<br>Third Quarter 2008 vs Third Quarter 2007 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 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] (%) |
| **Québec - Basse-ville, Vanier** | | | | | | | | |
| Detached | 12 | -40.0 | 15 | -48.3 | 164,524 | 16.8 | 3 | -0.7 |
| Semi-det. & row | -- | -- | -- | -- | -- | -- | -- | -- |
| Condominium | 40 | -20.0 | 116 | 2.7 | 155,498 | 10.6 | 8 | -0.8 |
| Total | 119 | -4.0 | 228 | -19.2 | 174,089 | 11.3 | 6 | -0.9 |
| **Québec - Haute-ville** | | | | | | | | |
| Detached | 12 | 0.0 | 26 | 18.2 | 347,766 | -11.4 | 7 | 0.5 |
| Semi-det. & row | -- | -- | -- | -- | -- | -- | -- | -- |
| Condominium | 93 | 17.7 | 246 | -2.4 | 214,099 | 8.9 | 8 | -1.5 |
| Total | 119 | 13.3 | 312 | -2.5 | 238,411 | 4.1 | 8 | -0.9 |
| **Québec - Des Rivières, L'Ancienne-Lorette** | | | | | | | | |
| Detached | 84 | 35.5 | 89 | -21.9 | 217,970 | 13.1 | 3 | -0.9 |
| Semi-det. & row | 28 | 7.7 | 17 | -26.1 | 161,028 | 11.7 | 2 | -0.5 |
| Condominium | 34 | 0.0 | 41 | -34.9 | 151,105 | 12.7 | 4 | -0.7 |
| Total | 151 | 18.0 | 161 | -24.1 | 191,913 | 12.7 | 3 | -0.7 |
| **Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin** | | | | | | | | |
| Detached | 157 | 2.6 | 263 | -0.8 | 285,808 | 12.0 | 5 | -0.7 |
| Semi-det. & row | 23 | -23.3 | 25 | -13.8 | 200,385 | 11.6 | 3 | -0.6 |
| Condominium | 75 | -8.5 | 86 | -42.3 | 193,427 | 14.0 | 4 | -1.8 |
| Total | 259 | -4.4 | 388 | -15.3 | 248,458 | 12.9 | 4 | -0.9 |
| **Val-Bélair, Saint Émile, Loretteville, etc** | | | | | | | | |
| Detached | 210 | 24.3 | 313 | 7.2 | 191,533 | 14.3 | 4 | -0.3 |
| Semi-det. & row | 37 | 12.1 | 43 | 48.3 | 152,637 | 11.6 | 2 | -0.5 |
| Condominium | -- | -- | -- | - | -- | -- | -- | -- |
| Total | 266 | 25.5 | 395 | 7.6 | 182,594 | 12.9 | 4 | -0.4 |
| **Charlesbourg, Stoneham, etc** | | | | | | | | |
| Detached | 155 | 26.0 | 267 | 9.4 | 209,527 | 12.3 | 5 | 0.2 |
| Semi-det. & row | 27 | 28.6 | 32 | 39.1 | 153,220 | 9.6 | 3 | 0.3 |
| Condominium | 55 | -5.7 | 68 | -52.1 | 125,998 | 6.5 | 4 | -2.5 |
| Total | 246 | 20.0 | 399 | -7.4 | 179,655 | 9.7 | 5 | -0.6 |

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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
*** % Change greater than 100 %
- -: data not available when fewer than 11 sales are recorded during the quarter
[1]Source: FCIQ
[2]Source: CMHC, adapted from MLS® data supplied by FCIQ

**Table 5: MLS® Residential Activity for Québec**
**Third Quarter 2008 vs Third Quarter 2007**

| | 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] (%) |
|---|---|---|---|---|---|---|---|---|
| **Beauport, Boischâtel, Île-d'Orléans, etc** | | | | | | | | |
| Detached | 165 | 7.8 | 321 | 0.9 | 196,561 | 12.4 | 6 | 0.1 |
| Semi-det. & row | 25 | 78.6 | 28 | 21.7 | 134,562 | -0.4 | 4 | 0.1 |
| Condominium | 30 | 42.9 | 59 | -10.6 | 127,470 | 9.8 | 5 | -2.3 |
| Total | 243 | 22.7 | 455 | -1.5 | 182,437 | 8.9 | 6 | -0.3 |
| **Charny, Saint-Romuald, Saint-Jean-Chr., etc** | | | | | | | | |
| Detached | 137 | 20.2 | 250 | 5.5 | 196,452 | 8.0 | 5 | -0.2 |
| Semi-det. & row | 17 | 6.3 | 34 | 25.9 | 152,928 | 10.8 | 4 | 0.5 |
| Condominium | 22 | 4.8 | 28 | -3.5 | 141,191 | 9.1 | 4 | -0.8 |
| Total | 183 | 13.0 | 325 | 4.2 | 183,855 | 7.9 | 5 | -0.1 |
| **Lévis, Pintendre, etc** | | | | | | | | |
| Detached | 81 | 17.4 | 159 | 6.0 | 193,497 | 13.2 | 6 | -0.2 |
| Semi-det. & row | 11 | -26.7 | 16 | -23.8 | 160,934 | 10.1 | 3 | -1.5 |
| Condominium | 15 | -16.7 | 44 | -18.5 | 153,187 | -3.8 | 9 | 1.4 |
| Total | 127 | 8.6 | 248 | -2.8 | 183,656 | 11.4 | 6 | 0.0 |
| **Québec CMA** | | | | | | | | |
| Detached | 1,013 | 15.8 | 1,702 | 1.7 | 213,242 | 11.8 | 5 | -0.3 |
| Duplex | 157 | 37.7 | 308 | -12.8 | 211,615 | 9.8 | 6 | -0.4 |
| Semi-det. & row | 172 | 5.5 | 205 | 9.6 | 161,254 | 8.5 | 3 | -0.2 |
| Condominium | 371 | 0.3 | 696 | -21.4 | 165,874 | 9.2 | 5 | -1.4 |
| Total | 1,713 | 12.6 | 2,912 | -6.0 | 196,155 | 10.5 | 5 | -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
*** %Change is greater than 100 %
- -: data not available when fewer than 11 sales are recorded during the quarter
[1]Source: FCIQ
[2]Source: CMHC, adapted from MLS® data supplied by FCIQ

## Table 6: Economic Indicators
## Third Quarter 2008

| | | Interest Rates | | | NHPI, Total, Québec CMA 1997=100 | CPI, 2002 =100 | Québec Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortage Rates (%) 1 Yr. Term | Mortage Rates (%) 5 Yr. Term | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| 2007 | January | 679 | 6.50 | 6.65 | 142.7 | 108.8 | 372.2 | 5.6 | 65.4 | 672 |
| | February | 679 | 6.50 | 6.65 | 146.6 | 109.6 | 374.6 | 5.5 | 65.7 | 678 |
| | March | 669 | 6.40 | 6.49 | 146.7 | 110.4 | 376.5 | 4.8 | 65.5 | 670 |
| | April | 678 | 6.60 | 6.64 | 146.7 | 110.6 | 377.0 | 4.6 | 65.4 | 667 |
| | May | 709 | 6.85 | 7.14 | 147.0 | 111.1 | 377.1 | 4.9 | 65.5 | 666 |
| | June | 715 | 7.05 | 7.24 | 147.0 | 110.7 | 380.3 | 4.9 | 66.1 | 679 |
| | July | 715 | 7.05 | 7.24 | 147.0 | 110.6 | 384.5 | 4.8 | 66.7 | 690 |
| | August | 715 | 7.05 | 7.24 | 148.0 | 110.1 | 391.5 | 4.6 | 67.8 | 696 |
| | September | 712 | 7.05 | 7.19 | 148.0 | 110.5 | 393.3 | 4.9 | 68.2 | 708 |
| | October | 728 | 7.25 | 7.44 | 148.5 | 110.5 | 393.9 | 5.2 | 68.5 | 714 |
| | November | 725 | 7.20 | 7.39 | 151.3 | 110.8 | 392.3 | 5.6 | 68.5 | 716 |
| | December | 734 | 7.35 | 7.54 | 151.3 | 111.1 | 392.6 | 5.5 | 68.4 | 717 |
| 2008 | January | 725 | 7.35 | 7.39 | 151.7 | 111.0 | 393.0 | 5.2 | 68.2 | 714 |
| | February | 718 | 7.25 | 7.29 | 152.4 | 111.4 | 390.4 | 4.9 | 67.5 | 718 |
| | March | 712 | 7.15 | 7.19 | 152.4 | 111.7 | 388.2 | 4.8 | 67.0 | 712 |
| | April | 700 | 6.95 | 6.99 | 154.0 | 112.4 | 387.5 | 4.7 | 66.8 | 711 |
| | May | 679 | 6.15 | 6.65 | 154.5 | 113.6 | 388.9 | 5.0 | 67.2 | 720 |
| | June | 710 | 6.95 | 7.15 | 155.0 | 114.1 | 390.6 | 4.9 | 67.4 | 725 |
| | July | 710 | 6.95 | 7.15 | 155.0 | 114.1 | 391.1 | 5.0 | 67.5 | 734 |
| | August | 691 | 6.65 | 6.85 | 157.1 | 113.5 | 391.4 | 4.7 | 67.2 | 737 |
| | September | 691 | 6.65 | 6.85 | | 114.0 | 391.2 | 4.5 | 67.0 | 746 |
| | 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), 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 2006 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 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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