

HOUSING NOW

Montréal CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2011

Montréal Metropolitan Area Housing Starts in November 2011

The latest starts survey conducted in November 2011 by Canada Mortgage and Housing Corporation (CMHC) revealed that 2,450 housing units were started in the Montréal census metropolitan area (CMA) during this month, compared to the 1,672 starts

recorded in November 2010.

This 47-per-cent jump in new home construction in November 2011 was mostly the result of a 68-per-cent increase in condominium starts, with a level reaching 1,575 units. Condominium starts remained in the driver's seat, as construction of this type of housing surpassed 1,000 units for the fifth month this year. However, the increasing inventory of newly built condominium units will pose some headwinds to the construction of

Figure 1

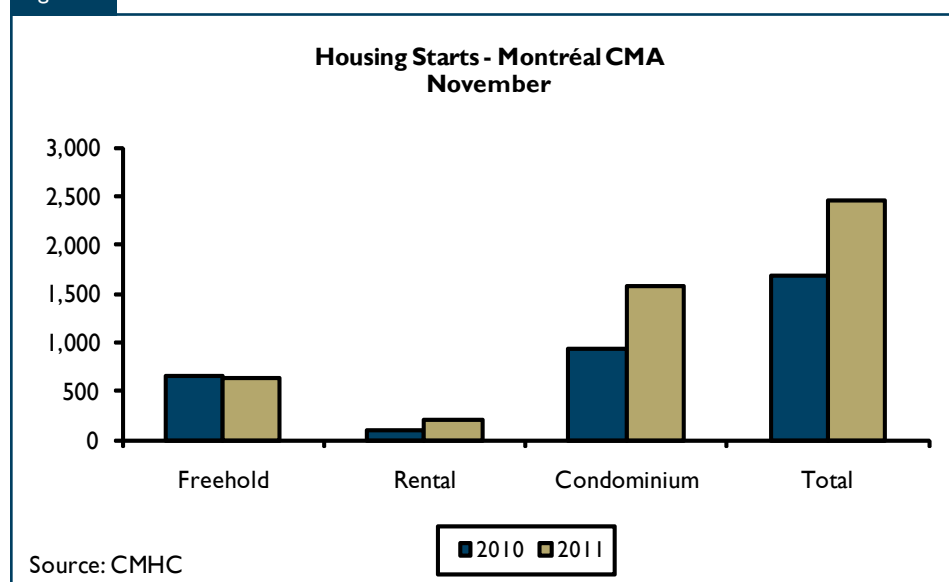


Table of Contents

- 1 Montréal Metropolitan Area Housing Starts in November 2011
- 3 Map - Montréal CMA
- 5 Report Tables
- 26 Methodology
- 26 Definitions

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

this type of housing in the following months.

As for single-detached home starts, they appeared to have stabilized after 16 months of decline. In fact, 425 units were started this month, compared to the 414 starts enumerated in the same month in 2010. Semi-detached and row housing starts decreased slightly, by 15 units, to 215 units this month. Rental housing starts¹, on the other hand, more than doubled, reaching 204 units.

A review of the data from a geographic standpoint showed that residential construction increased across all sectors in the CMA, thanks to condominium starts. This was especially the case for the North Crown and the South Crown, where the levels of activity jumped (by 44 per cent and 72 per cent, respectively),

because condominium starts more than doubled compared to the same month in 2010. On the Island, the 36-per-cent hike was attributable to both condominium construction (+20 per cent) and rental housing starts (+77 units). In Vaudreuil-Soulanges, the 24-per-cent increase in new home starts was due to the construction of 40 condominium units.

Last month's results brought total January to November starts in the Montréal CMA to 20,714 units, which represent a 3-per-cent increase from the same period in 2010. A high level of condominium construction during the past few months offset the decline in the freehold home segment. Condominium starts rose by 19 per cent in, while single-detached home building and semi-detached and row house construction decreased by 20 per cent and 9 per cent, respectively.

As for rental housing, construction remained relatively stable, with starts posting a small decrease of 0.3 per cent.

Job Market²

The November employment number in the Montréal CMA was down by 1 per cent compared to that of October 2011. This marked the fifth consecutive month since July 2011 where employment in the Montréal CMA declined, which resulted in the unemployment rate edging higher to 8.2 per cent. Nevertheless, despite soft employment conditions, the number of jobs generated by Montréal's economy so far this year has remained in positive territory. About 1,000 jobs³ have been created since January this year.

¹ In this report, the data presented on the rental segment exclude co-operative housing starts.

² All numbers quoted are seasonally adjusted unless stated otherwise.

³ 12-month moving average.



ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

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

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Montréal CMA
November 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
November 2011	425	60	155	0	3	1,572	0	204	2,450
November 2010	414	124	106	0	24	911	0	93	1,672
% Change	2.7	-51.6	46.2	n/a	-87.5	72.6	n/a	119.4	46.5
Year-to-date 2011	4,322	1,044	1,288	0	93	11,206	0	2,242	20,714
Year-to-date 2010	5,402	1,162	1,388	0	164	9,330	0	2,249	20,167
% Change	-20.0	-10.2	-7.2	n/a	-43.3	20.1	n/a	-0.3	2.7
UNDER CONSTRUCTION									
November 2011	1,906	468	768	0	48	11,812	0	1,912	17,509
November 2010	2,176	586	743	0	90	8,695	0	1,861	14,754
% Change	-12.4	-20.1	3.4	n/a	-46.7	35.8	n/a	2.7	18.7
COMPLETIONS									
November 2011	434	116	120	0	26	760	0	108	1,564
November 2010	455	82	95	0	12	339	0	90	1,100
% Change	-4.6	41.5	26.3	n/a	116.7	124.2	n/a	20.0	42.2
Year-to-date 2011	4,484	1,194	1,249	0	153	8,195	0	2,083	17,961
Year-to-date 2010	5,548	1,002	1,207	0	268	6,434	8	3,295	18,113
% Change	-19.2	19.2	3.5	n/a	-42.9	27.4	-100.0	-36.8	-0.8
COMPLETED & NOT ABSORBED									
November 2011	461	210	201	0	45	1,466	0	1,096	3,479
November 2010	431	155	177	0	38	1,217	0	1,401	3,424
% Change	7.0	35.5	13.6	n/a	18.4	20.5	n/a	-21.8	1.6
ABSORBED									
November 2011	402	80	98	0	22	750	0	117	1,469
November 2010	421	65	96	0	10	465	0	129	1,200
% Change	-4.5	23.1	2.1	n/a	120.0	61.3	n/a	-9.3	22.4
Year-to-date 2011	4,473	1,148	1,219	0	141	7,845	0	2,421	17,298
Year-to-date 2010	5,638	1,013	1,214	0	279	6,927	9	3,866	18,960
% Change	-20.7	13.3	0.4	n/a	-49.5	13.3	-100.0	-37.4	-8.8

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

**Table 1.1: Housing Activity Summary by Submarket
November 2011**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
November 2011	28	16	46	0	0	572	0	106	799
November 2010	24	46	12	0	4	472	0	29	587
Laval									
November 2011	44	0	21	0	0	299	0	16	380
November 2010	48	10	16	0	0	66	0	15	155
Rive-Nord									
November 2011	150	16	57	0	0	267	0	59	549
November 2010	204	18	26	0	6	209	0	27	490
Rive-Sud									
November 2011	167	20	27	0	3	394	0	23	634
November 2010	88	50	52	0	14	156	0	9	369
Vaudreuil-Soulanges									
November 2011	36	8	4	0	0	40	0	0	88
November 2010	50	0	0	0	0	8	0	13	71
Montréal CMA									
November 2011	425	60	155	0	3	1,572	0	204	2,450
November 2010	414	124	106	0	24	911	0	93	1,672
UNDER CONSTRUCTION									
Île de Montréal									
November 2011	200	88	246	0	4	7,387	0	528	8,931
November 2010	210	118	160	0	8	5,115	0	657	6,800
Laval									
November 2011	266	38	89	0	6	1,179	0	499	2,153
November 2010	253	50	106	0	0	471	0	357	1,237
Rive-Nord									
November 2011	664	60	274	0	0	1,220	0	392	2,651
November 2010	803	76	307	0	6	1,012	0	364	2,568
Rive-Sud									
November 2011	586	248	92	0	22	1,764	0	485	3,197
November 2010	658	338	130	0	76	1,843	0	477	3,593
Vaudreuil-Soulanges									
November 2011	190	34	67	0	16	262	0	8	577
November 2010	252	4	40	0	0	254	0	6	556
Montréal CMA									
November 2011	1,906	468	768	0	48	11,812	0	1,912	17,509
November 2010	2,176	586	743	0	90	8,695	0	1,861	14,754

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

**Table 1.1: Housing Activity Summary by Submarket
November 2011**

	November 2011						Rental		Total*
	Ownership								
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Île de Montréal									
November 2011	21	10	25	0	0	477	0	0	533
November 2010	36	18	34	0	0	155	0	7	277
Laval									
November 2011	39	4	8	0	0	50	0	8	109
November 2010	46	10	6	0	0	22	0	21	105
Rive-Nord									
November 2011	196	22	35	0	6	98	0	43	400
November 2010	203	8	31	0	0	104	0	39	385
Rive-Sud									
November 2011	138	70	32	0	20	135	0	57	452
November 2010	110	38	11	0	12	34	0	13	218
Vaudreuil-Soulanges									
November 2011	40	10	20	0	0	0	0	0	70
November 2010	60	8	13	0	0	24	0	10	115
Montréal CMA									
November 2011	434	116	120	0	26	760	0	108	1,564
November 2010	455	82	95	0	12	339	0	90	1,100
COMPLETED & NOT ABSORBED									
Île de Montréal									
November 2011	20	19	23	0	3	354	0	445	864
November 2010	38	20	47	0	5	188	0	449	752
Laval									
November 2011	45	12	45	0	0	287	0	190	579
November 2010	54	11	27	0	1	365	0	390	848
Rive-Nord									
November 2011	242	57	69	0	4	415	0	229	1,016
November 2010	180	34	66	0	0	311	0	226	817
Rive-Sud									
November 2011	119	112	41	0	38	374	0	215	899
November 2010	114	84	20	0	32	310	0	323	883
Vaudreuil-Soulanges									
November 2011	35	10	23	0	0	36	0	17	121
November 2010	45	6	17	0	0	43	0	13	124
Montréal CMA									
November 2011	461	210	201	0	45	1,466	0	1,096	3,479
November 2010	431	155	177	0	38	1,217	0	1,401	3,424

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

**Table 1.1: Housing Activity Summary by Submarket
November 2011**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
November 2011	22	7	16	0	0	443	0	4	492
November 2010	24	21	24	0	2	227	0	21	333
Laval									
November 2011	35	2	3	0	0	29	0	11	80
November 2010	49	7	5	0	0	50	0	34	145
Rive-Nord									
November 2011	185	19	37	0	2	93	0	43	379
November 2010	187	10	28	0	1	91	0	37	354
Rive-Sud									
November 2011	131	44	26	0	20	177	0	59	457
November 2010	106	22	21	0	7	76	0	27	259
Vaudreuil-Soulanges									
November 2011	29	8	16	0	0	8	0	0	61
November 2010	55	5	18	0	0	21	0	10	109
Montréal CMA									
November 2011	402	80	98	0	22	750	0	117	1,469
November 2010	421	65	96	0	10	465	0	129	1,200

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

Table 2: Starts by Submarket and by Dwelling Type
November 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	% Change
Zone 1	1	0	0	0	0	0	56	33	57	33	72.7
Zone 2	4	0	6	0	18	0	130	40	158	40	**
Zone 3	2	0	0	0	0	0	0	37	2	37	-94.6
Zone 4	0	0	0	0	0	0	60	50	60	50	20.0
Zone 5	1	0	8	8	0	0	267	27	276	35	**
Zone 6	1	0	0	0	0	0	30	0	31	0	n/a
Zone 7	2	1	0	0	0	0	0	35	2	36	-94.4
Zone 8	4	2	0	0	10	12	122	238	136	252	-46.0
Zone 9	7	10	0	0	0	4	40	0	47	14	**
Zone 10	6	11	2	38	0	0	22	41	30	90	-66.7
Zone 11	26	15	0	4	0	0	258	28	284	47	**
Zone 12	6	13	0	0	15	10	57	38	78	61	27.9
Zone 13	12	20	0	6	6	6	0	15	18	47	-61.7
Zone 14	15	23	4	6	3	0	48	27	70	56	25.0
Zone 15	16	25	4	6	19	0	33	24	72	55	30.9
Zone 16	14	22	2	0	0	6	92	74	108	102	5.9
Zone 17	39	37	2	0	4	6	98	101	143	144	-0.7
Zone 18	23	56	2	6	0	0	27	21	52	83	-37.3
Zone 19	43	41	2	0	5	0	54	9	104	50	108.0
Zone 20	40	16	2	12	0	9	38	43	80	80	0.0
Zone 21	11	12	2	22	0	4	12	77	25	115	-78.3
Zone 22	33	7	4	4	3	0	48	16	88	27	**
Zone 23	22	7	4	0	0	0	73	12	99	19	**
Zone 24	16	21	2	2	7	37	154	15	179	75	138.7
Zone 25	10	7	4	8	10	10	82	6	106	31	**
Zone 26	35	18	2	2	4	0	16	2	57	22	159.1
Zone 27	36	50	8	0	4	0	40	21	88	71	23.9
Montréal CMA	425	414	60	124	108	104	1,857	1,030	2,450	1,672	46.5

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Zone 1	4	3	0	0	12	0	1,214	697	1,230	700	75.7
Zone 2	20	14	46	6	73	88	1,589	964	1,728	1,072	61.2
Zone 3	9	12	0	4	0	0	808	268	817	284	187.7
Zone 4	2	2	0	2	0	6	1,266	1,139	1,268	1,149	10.4
Zone 5	3	2	20	16	65	57	470	586	558	661	-15.6
Zone 6	14	4	0	0	0	8	30	134	44	146	-69.9
Zone 7	16	6	2	2	0	0	835	382	853	390	118.7
Zone 8	23	24	0	4	129	156	653	834	805	1,018	-20.9
Zone 9	86	162	28	48	50	11	217	349	381	570	-33.2
Zone 10	86	108	84	108	0	0	77	154	247	370	-33.2
Zone 11	202	187	14	24	34	8	1,122	766	1,372	985	39.3
Zone 12	159	187	14	18	63	90	453	195	689	490	40.6
Zone 13	142	260	56	68	30	36	34	93	262	457	-42.7
Zone 14	215	253	32	38	9	15	149	211	405	517	-21.7
Zone 15	222	225	8	10	60	46	333	366	623	647	-3.7
Zone 16	183	273	34	26	26	42	496	612	739	953	-22.5
Zone 17	475	613	16	10	47	90	952	640	1,490	1,353	10.1
Zone 18	427	510	44	70	7	3	328	498	806	1,081	-25.4
Zone 19	396	429	40	24	34	12	339	300	809	765	5.8
Zone 20	241	228	78	50	29	25	775	805	1,123	1,108	1.4
Zone 21	113	219	60	228	0	18	219	264	392	729	-46.2
Zone 22	203	231	24	26	17	101	257	312	501	670	-25.2
Zone 23	205	173	28	64	0	0	223	135	456	372	22.6
Zone 24	134	216	124	148	67	63	777	966	1,102	1,393	-20.9
Zone 25	112	105	128	64	90	57	213	182	543	408	33.1
Zone 26	227	346	74	58	4	0	177	341	482	745	-35.3
Zone 27	403	610	90	54	163	119	333	351	989	1,134	-12.8
Montréal CMA	4,322	5,402	1,044	1,170	1,009	1,051	14,339	12,544	20,714	20,167	2.7

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010
Zone 1	0	0	0	0	56	33	0	0
Zone 2	18	0	0	0	124	30	6	10
Zone 3	0	0	0	0	0	37	0	0
Zone 4	0	0	0	0	60	40	0	10
Zone 5	0	0	0	0	136	27	100	0
Zone 6	0	0	0	0	30	0	0	0
Zone 7	0	0	0	0	0	35	0	0
Zone 8	10	12	0	0	122	238	0	0
Zone 9	0	4	0	0	40	0	0	0
Zone 10	0	0	0	0	22	32	0	9
Zone 11	0	0	0	0	242	28	16	0
Zone 12	15	10	0	0	57	38	0	0
Zone 13	6	6	0	0	0	0	0	15
Zone 14	3	0	0	0	48	18	0	9
Zone 15	19	0	0	0	14	12	19	12
Zone 16	0	6	0	0	92	74	0	0
Zone 17	4	6	0	0	92	101	6	0
Zone 18	0	0	0	0	17	18	10	3
Zone 19	5	0	0	0	30	6	24	3
Zone 20	0	9	0	0	32	40	6	3
Zone 21	0	4	0	0	12	77	0	0
Zone 22	3	0	0	0	48	16	0	0
Zone 23	0	0	0	0	73	12	0	0
Zone 24	7	37	0	0	137	15	17	0
Zone 25	10	10	0	0	82	0	0	6
Zone 26	4	0	0	0	16	2	0	0
Zone 27	4	0	0	0	40	8	0	13
Montréal CMA	108	104	0	0	1,622	937	204	93

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	12	0	0	0	1,214	642	0	6
Zone 2	73	88	0	0	1,221	749	19	207
Zone 3	0	0	0	0	704	239	6	29
Zone 4	0	6	0	0	1,256	1,008	10	35
Zone 5	65	57	0	0	339	556	100	30
Zone 6	0	8	0	0	30	128	0	6
Zone 7	0	0	0	0	523	136	312	23
Zone 8	129	156	0	0	650	834	3	0
Zone 9	50	11	0	0	217	343	0	6
Zone 10	0	0	0	0	73	89	4	65
Zone 11	34	8	0	0	740	349	382	417
Zone 12	63	90	0	0	360	153	93	42
Zone 13	30	36	0	0	20	63	14	30
Zone 14	9	15	0	0	131	136	18	75
Zone 15	60	46	0	0	177	257	156	109
Zone 16	26	42	0	0	309	459	187	153
Zone 17	47	90	0	0	706	522	246	118
Zone 18	7	3	0	0	216	368	112	130
Zone 19	34	12	0	0	226	230	72	70
Zone 20	29	25	0	0	661	629	114	176
Zone 21	0	18	0	0	213	252	6	12
Zone 22	17	76	0	0	250	300	7	12
Zone 23	0	0	0	0	91	78	132	57
Zone 24	67	63	0	0	627	703	150	263
Zone 25	90	57	0	0	204	170	9	12
Zone 26	4	0	0	0	112	146	65	124
Zone 27	163	119	0	0	308	309	25	42
Montréal CMA	1,009	1,026	0	0	11,578	9,848	2,242	2,249

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
November 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010
Zone 1	1	0	56	33	0	0	57	33
Zone 2	46	0	106	30	6	10	158	40
Zone 3	2	0	0	37	0	0	2	37
Zone 4	0	0	60	40	0	10	60	50
Zone 5	9	8	136	27	100	0	276	35
Zone 6	1	0	30	0	0	0	31	0
Zone 7	2	1	0	35	0	0	2	36
Zone 8	14	14	122	238	0	0	136	252
Zone 9	7	10	40	4	0	0	47	14
Zone 10	8	49	22	32	0	9	30	90
Zone 11	26	19	242	28	16	0	284	47
Zone 12	21	23	57	38	0	0	78	61
Zone 13	18	32	0	0	0	15	18	47
Zone 14	22	29	48	18	0	9	70	56
Zone 15	53	43	0	0	19	12	72	55
Zone 16	24	28	84	74	0	0	108	102
Zone 17	47	39	90	105	6	0	143	144
Zone 18	27	62	15	18	10	3	52	83
Zone 19	50	47	30	0	24	3	104	50
Zone 20	44	41	30	36	6	3	80	80
Zone 21	13	34	12	81	0	0	25	115
Zone 22	37	11	51	16	0	0	88	27
Zone 23	30	7	69	12	0	0	99	19
Zone 24	25	60	137	15	17	0	179	75
Zone 25	24	15	82	10	0	6	106	31
Zone 26	41	22	16	0	0	0	57	22
Zone 27	48	50	40	8	0	13	88	71
Montréal CMA	640	644	1,575	935	204	93	2,450	1,672

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - November 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	16	3	1,214	642	0	6	1,230	700
Zone 2	159	111	1,201	746	19	207	1,728	1,072
Zone 3	15	16	698	239	6	29	817	284
Zone 4	2	16	1,256	1,002	10	35	1,268	1,149
Zone 5	88	60	339	571	100	30	558	661
Zone 6	14	12	30	128	0	6	44	146
Zone 7	18	8	523	136	312	23	853	390
Zone 8	156	167	646	851	3	0	805	1,018
Zone 9	164	216	217	348	0	6	381	570
Zone 10	170	218	73	87	4	65	247	370
Zone 11	244	221	746	347	382	417	1,372	985
Zone 12	236	295	360	153	93	42	689	490
Zone 13	228	366	20	61	14	30	262	457
Zone 14	258	316	129	126	18	75	405	517
Zone 15	418	483	49	55	156	109	623	647
Zone 16	287	413	265	387	187	153	739	953
Zone 17	570	758	674	477	246	118	1,490	1,353
Zone 18	502	599	192	352	112	130	806	1,081
Zone 19	530	545	166	150	72	70	809	765
Zone 20	350	323	659	609	114	176	1,123	1,108
Zone 21	191	441	195	276	6	12	392	729
Zone 22	234	303	260	330	7	12	501	670
Zone 23	237	243	87	72	132	57	456	372
Zone 24	291	428	661	702	150	263	1,102	1,393
Zone 25	321	186	213	210	9	12	543	408
Zone 26	311	418	106	132	65	124	482	745
Zone 27	644	787	320	305	25	42	989	1,134
Montréal CMA	6,654	7,952	11,299	9,494	2,242	2,249	20,714	20,167

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	% Change
Zone 1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 2	0	0	0	0	0	0	17	11	17	11	54.5
Zone 3	2	2	2	0	0	0	0	0	4	2	100.0
Zone 4	0	0	0	0	0	2	24	140	24	142	-83.1
Zone 5	0	1	2	2	0	0	30	37	32	40	-20.0
Zone 6	0	0	0	2	0	0	0	0	0	2	-100.0
Zone 7	1	0	0	0	0	0	305	3	306	3	**
Zone 8	2	1	0	0	21	30	101	0	124	31	**
Zone 9	10	21	0	8	4	0	0	0	14	29	-51.7
Zone 10	6	11	6	6	0	0	0	0	12	17	-29.4
Zone 11	12	19	2	4	4	0	44	43	62	66	-6.1
Zone 12	19	12	0	2	4	6	14	0	37	20	85.0
Zone 13	8	15	2	4	0	0	0	0	10	19	-47.4
Zone 14	17	19	4	0	3	0	12	9	36	28	28.6
Zone 15	22	14	2	0	5	0	28	20	57	34	67.6
Zone 16	24	29	2	2	0	0	53	69	79	100	-21.0
Zone 17	50	60	0	0	13	3	31	13	94	76	23.7
Zone 18	34	44	8	4	0	0	15	48	57	96	-40.6
Zone 19	49	37	6	2	0	0	22	12	77	51	51.0
Zone 20	22	16	6	4	0	0	38	22	66	42	57.1
Zone 21	13	15	4	10	0	0	42	0	59	25	136.0
Zone 22	24	13	0	0	6	7	8	3	38	23	65.2
Zone 23	31	12	2	4	0	0	51	2	84	18	**
Zone 24	7	13	38	12	10	7	45	15	100	47	112.8
Zone 25	14	12	16	2	24	5	16	0	70	19	**
Zone 26	27	29	4	6	0	0	4	9	35	44	-20.5
Zone 27	40	60	10	8	20	13	0	34	70	115	-39.1
Montréal CMA	434	455	116	82	114	73	900	490	1,564	1,100	42.2

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Zone 1	3	1	0	10	0	0	592	163	595	174	**
Zone 2	15	8	32	4	31	71	808	612	886	695	27.5
Zone 3	10	9	2	0	0	6	368	6	380	21	**
Zone 4	0	3	0	0	4	2	696	885	700	890	-21.3
Zone 5	2	1	14	14	16	96	427	569	459	680	-32.5
Zone 6	11	6	0	2	0	16	237	0	248	24	**
Zone 7	13	5	0	0	0	6	746	206	759	217	**
Zone 8	18	34	0	8	143	151	504	354	665	547	21.6
Zone 9	84	162	26	50	12	7	239	65	361	284	27.1
Zone 10	92	105	128	58	6	0	134	166	360	329	9.4
Zone 11	149	204	20	24	12	25	649	1,090	830	1,343	-38.2
Zone 12	156	223	4	58	75	74	280	522	515	877	-41.3
Zone 13	165	321	70	60	40	6	100	68	375	455	-17.6
Zone 14	206	269	44	30	3	21	177	221	430	541	-20.5
Zone 15	231	241	8	8	58	18	362	320	659	587	12.3
Zone 16	242	260	50	16	48	30	490	597	830	903	-8.1
Zone 17	486	707	12	10	88	56	705	668	1,291	1,441	-10.4
Zone 18	463	480	58	92	4	3	293	323	818	898	-8.9
Zone 19	423	439	36	18	31	6	254	325	744	788	-5.6
Zone 20	227	217	110	38	65	4	1,051	534	1,453	793	83.2
Zone 21	139	220	132	160	12	18	263	756	546	1,154	-52.7
Zone 22	211	233	32	28	56	121	176	296	475	678	-29.9
Zone 23	207	173	26	74	0	0	145	257	378	504	-25.0
Zone 24	167	183	136	64	109	27	818	687	1,230	961	28.0
Zone 25	87	137	130	48	79	66	120	100	416	351	18.5
Zone 26	243	335	52	80	3	4	313	192	611	611	0.0
Zone 27	434	572	72	58	115	135	326	602	947	1,367	-30.7
Montréal CMA	4,484	5,548	1,194	1,012	1,010	969	11,273	10,584	17,961	18,113	-0.8

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	0	0	17	11	0	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	2	0	0	24	128	0	4
Zone 5	0	0	0	0	30	15	0	3
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	305	3	0	0
Zone 8	21	30	0	0	101	0	0	0
Zone 9	4	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	4	0	0	0	44	22	0	21
Zone 12	4	6	0	0	6	0	8	0
Zone 13	0	0	0	0	0	0	0	0
Zone 14	3	0	0	0	12	0	0	9
Zone 15	5	0	0	0	6	20	22	0
Zone 16	0	0	0	0	35	60	18	9
Zone 17	13	3	0	0	31	13	0	0
Zone 18	0	0	0	0	12	33	3	15
Zone 19	0	0	0	0	22	6	0	6
Zone 20	0	0	0	0	35	17	3	5
Zone 21	0	0	0	0	36	0	6	0
Zone 22	6	7	0	0	8	3	0	0
Zone 23	0	0	0	0	3	2	48	0
Zone 24	10	7	0	0	45	7	0	8
Zone 25	24	5	0	0	16	0	0	0
Zone 26	0	0	0	0	4	9	0	0
Zone 27	20	13	0	0	0	24	0	10
Montréal CMA	114	73	0	0	792	373	108	90

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	0	0	0	0	592	114	0	0
Zone 2	31	71	0	0	660	584	140	28
Zone 3	0	6	0	0	339	2	29	4
Zone 4	4	2	0	0	521	655	38	104
Zone 5	16	96	0	0	355	467	5	83
Zone 6	0	16	0	0	119	0	118	0
Zone 7	0	0	0	6	409	185	17	9
Zone 8	143	151	0	0	504	354	0	0
Zone 9	12	7	0	0	239	14	0	41
Zone 10	6	0	0	0	80	150	54	16
Zone 11	12	25	0	0	401	585	248	505
Zone 12	75	74	0	0	210	281	70	197
Zone 13	40	6	0	0	65	50	35	18
Zone 14	3	21	0	0	114	104	63	117
Zone 15	58	18	0	0	203	250	159	70
Zone 16	48	30	0	0	344	339	146	228
Zone 17	88	56	0	0	490	530	215	138
Zone 18	4	3	0	0	172	178	121	145
Zone 19	31	6	0	0	194	196	60	129
Zone 20	65	4	0	0	956	352	95	182
Zone 21	12	18	0	0	257	242	6	514
Zone 22	56	96	0	0	150	269	26	27
Zone 23	0	0	0	0	88	37	57	220
Zone 24	109	27	0	0	561	494	257	157
Zone 25	79	66	0	0	108	100	12	0
Zone 26	3	4	0	0	156	121	86	71
Zone 27	115	135	0	0	300	310	26	292
Montréal CMA	1,010	938	0	6	8,587	6,963	2,083	3,295

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
November 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010	Nov 2011	Nov 2010
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	17	11	0	0	17	11
Zone 3	4	2	0	0	0	0	4	2
Zone 4	0	4	24	126	0	4	24	142
Zone 5	2	3	30	15	0	3	32	40
Zone 6	0	2	0	0	0	0	0	2
Zone 7	1	0	305	3	0	0	306	3
Zone 8	23	31	101	0	0	0	124	31
Zone 9	14	29	0	0	0	0	14	29
Zone 10	12	17	0	0	0	0	12	17
Zone 11	18	23	44	22	0	21	62	66
Zone 12	23	20	6	0	8	0	37	20
Zone 13	10	19	0	0	0	0	10	19
Zone 14	24	19	12	0	0	9	36	28
Zone 15	35	28	0	6	22	0	57	34
Zone 16	26	35	35	56	18	9	79	100
Zone 17	61	67	33	9	0	0	94	76
Zone 18	42	48	12	33	3	15	57	96
Zone 19	65	45	12	0	0	6	77	51
Zone 20	36	22	27	15	3	5	66	42
Zone 21	19	25	34	0	6	0	59	25
Zone 22	24	16	14	7	0	0	38	23
Zone 23	33	18	3	0	48	0	84	18
Zone 24	53	29	47	10	0	8	100	47
Zone 25	44	14	26	5	0	0	70	19
Zone 26	31	35	4	9	0	0	35	44
Zone 27	70	81	0	24	0	10	70	115
Montréal CMA	670	632	786	351	108	90	1,564	1,100

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - November 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	3	11	592	114	0	0	595	174
Zone 2	88	76	650	591	140	28	886	695
Zone 3	16	17	335	0	29	4	380	21
Zone 4	12	13	513	647	38	104	700	890
Zone 5	40	25	347	553	5	83	459	680
Zone 6	11	24	119	0	118	0	248	24
Zone 7	13	5	409	185	17	15	759	217
Zone 8	161	141	504	406	0	0	665	547
Zone 9	122	218	239	15	0	41	361	284
Zone 10	228	163	78	150	54	16	360	329
Zone 11	183	253	399	585	248	505	830	1,343
Zone 12	235	347	210	289	70	197	515	877
Zone 13	275	391	65	46	35	18	375	455
Zone 14	259	324	108	100	63	117	430	541
Zone 15	435	471	65	46	159	70	659	587
Zone 16	368	384	316	261	146	228	830	903
Zone 17	612	860	464	443	215	138	1,291	1,441
Zone 18	555	589	142	164	121	145	818	898
Zone 19	558	519	126	140	60	129	744	788
Zone 20	422	265	936	346	95	182	1,453	793
Zone 21	285	386	255	254	6	514	546	1,154
Zone 22	270	331	179	295	26	27	475	678
Zone 23	237	267	84	15	57	222	378	504
Zone 24	362	271	611	497	257	157	1,230	961
Zone 25	244	226	160	125	12	0	416	351
Zone 26	310	427	144	113	86	71	611	611
Zone 27	623	753	298	322	26	292	947	1,367
Montréal CMA	6,927	7,757	8,348	6,702	2,083	3,303	17,961	18,113

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2011

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
November 2011	0	0.0	0	0.0	1	7.1	4	28.6	9	64.3	14	617,000	1,208,683
November 2010	0	0.0	1	5.9	5	29.4	5	29.4	6	35.3	17	400,000	441,471
Year-to-date 2011	0	0.0	14	7.5	63	33.7	42	22.5	68	36.4	187	420,000	550,665
Year-to-date 2010	0	0.0	20	7.1	83	29.5	70	24.9	108	38.4	281	430,000	511,036
Laval													
November 2011	0	0.0	2	6.7	12	40.0	13	43.3	3	10.0	30	402,495	409,286
November 2010	0	0.0	9	19.1	19	40.4	11	23.4	8	17.0	47	368,212	385,917
Year-to-date 2011	5	1.2	36	8.5	160	37.9	123	29.1	98	23.2	422	402,495	427,315
Year-to-date 2010	2	0.3	143	20.6	273	39.3	154	22.2	122	17.6	694	373,046	408,191
North Shore													
November 2011	11	8.1	57	42.2	44	32.6	16	11.9	7	5.2	135	298,220	311,944
November 2010	4	2.8	62	43.7	46	32.4	15	10.6	15	10.6	142	301,157	331,511
Year-to-date 2011	144	9.2	750	48.0	460	29.4	141	9.0	68	4.4	1,563	284,119	303,337
Year-to-date 2010	198	9.5	931	44.5	688	32.9	186	8.9	90	4.3	2,093	290,000	305,579
South Shore													
November 2011	2	2.0	38	38.0	34	34.0	15	15.0	11	11.0	100	322,037	352,785
November 2010	4	5.4	32	43.2	26	35.1	8	10.8	4	5.4	74	300,000	317,514
Year-to-date 2011	11	1.2	331	34.8	318	33.4	184	19.3	107	11.3	951	330,000	361,830
Year-to-date 2010	45	4.3	443	41.9	352	33.3	142	13.4	76	7.2	1,058	300,019	327,874
Vaudreuil-Soulanges													
November 2011	4	20.0	1	5.0	5	25.0	2	10.0	8	40.0	20	407,272	476,182
November 2010	6	16.7	10	27.8	10	27.8	5	13.9	5	13.9	36	302,880	336,263
Year-to-date 2011	53	15.5	51	15.0	98	28.7	59	17.3	80	23.5	341	360,000	432,999
Year-to-date 2010	55	12.1	138	30.3	141	30.9	71	15.6	51	11.2	456	317,631	339,426
Montréal CMA													
November 2011	17	5.7	98	32.8	96	32.1	50	16.7	38	12.7	299	320,000	388,344
November 2010	14	4.4	114	36.1	106	33.5	44	13.9	38	12.0	316	316,857	342,782
Year-to-date 2011	213	6.1	1,182	34.1	1,099	31.7	549	15.8	421	12.2	3,464	322,406	360,615
Year-to-date 2010	300	6.5	1,675	36.6	1,537	33.5	623	13.6	447	9.8	4,582	311,741	342,237

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
November 2011**

Submarket	Nov 2011	Nov 2010	% Change	YTD 2011	YTD 2010	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	713,214	819,595	-13.0
Zone 9	--	--	n/a	688,443	511,794	34.5
Zone 10	--	--	n/a	381,766	387,987	-1.6
Zone 11	464,950	430,113	8.1	495,203	506,435	-2.2
Zone 12	--	387,226	n/a	420,035	422,278	-0.5
Zone 13	394,258	340,720	15.7	378,632	335,852	12.7
Zone 14	310,485	330,915	-6.2	291,737	303,125	-3.8
Zone 15	272,370	306,239	-11.1	291,521	277,203	5.2
Zone 16	354,299	428,682	-17.4	401,393	387,510	3.6
Zone 17	350,873	326,438	7.5	322,028	313,437	2.7
Zone 18	323,446	330,849	-2.2	296,992	315,563	-5.9
Zone 19	259,153	236,588	9.5	243,813	245,015	-0.5
Zone 20	352,774	363,444	-2.9	374,646	356,692	5.0
Zone 21	--	--	n/a	359,795	301,288	19.4
Zone 22	440,888	--	n/a	379,652	352,556	7.7
Zone 23	316,035	--	n/a	322,252	283,181	13.8
Zone 24	--	500,963	n/a	472,187	426,912	10.6
Zone 25	--	--	n/a	401,529	363,823	10.4
Zone 26	276,446	257,333	7.4	277,780	255,965	8.5
Zone 27	476,182	336,263	41.6	432,999	339,426	27.6
Montréal CMA	388,344	342,782	13.3	360,615	342,237	5.4

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity¹ for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio ²	Last Four Quarters ³	
						Average Price ² (\$)	Active Listings to Sales Ratio ²
SINGLE FAMILY*							
Q3 2011	4,439	9,830	13,092	322,805	8.8	314,627	7.0
Q3 2010	4,411	9,507	11,487	303,343	7.8	293,602	5.6
% Change	0.6	3.4	14.0	6.4	n/a	7.2	n/a
YTD 2011	18,459	33,942	13,832	314,790	6.7	n/a	n/a
YTD 2010	20,200	33,104	12,270	294,549	5.5	n/a	n/a
% Change	-8.6	2.5	12.7	6.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2011	2,528	5,386	8,023	264,197	9.5	253,955	7.6
Q3 2010	2,274	5,047	6,633	254,579	8.8	242,125	6.2
% Change	11.2	6.7	21.0	3.8	n/a	4.9	n/a
YTD 2011	9,975	18,931	8,258	253,738	7.5	n/a	n/a
YTD 2010	10,037	17,503	6,747	244,286	6.1	n/a	n/a
% Change	-0.6	8.2	22.4	3.9	n/a	n/a	n/a
PLEX*							
Q3 2011	819	1,850	2,396	421,444	8.8	413,364	6.9
Q3 2010	828	1,717	1,979	396,204	7.2	387,449	5.2
% Change	-1.1	7.7	21.0	6.4	n/a	6.7	n/a
YTD 2011	3,123	6,237	2,474	417,211	7.1	n/a	n/a
YTD 2010	3,599	6,094	2,115	393,418	5.3	n/a	n/a
% Change	-13.2	2.3	17.0	6.0	n/a	n/a	n/a
TOTAL							
Q3 2011	7,796	17,096	23,569	317,958	9.1	310,926	7.2
Q3 2010	7,522	16,296	20,154	303,272	8.0	293,130	5.8
% Change	3.6	4.9	16.9	4.8	n/a	6.1	n/a
YTD 2011	31,589	59,214	24,620	312,063	7.0	n/a	n/a
YTD 2010	33,862	56,790	21,187	295,327	5.6	n/a	n/a
% Change	-6.7	4.3	16.2	5.7	n/a	n/a	n/a

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

¹ Source: QFREB by Centris®.

² Calculations: CMHC.

³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
November 2011

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	108.5	114.0	1,935	9.2	67.4	758
	February	604	3.60	5.39	108.8	114.2	1,944	9.2	67.7	756
	March	631	3.60	5.85	109.9	114.5	1,953	9.1	67.8	755
	April	655	3.80	6.25	109.9	114.8	1,958	9.0	67.9	752
	May	639	3.70	5.99	110.2	114.9	1,963	8.9	67.9	755
	June	633	3.60	5.89	110.4	114.8	1,974	8.5	67.9	755
	July	627	3.50	5.79	110.4	114.5	1,972	8.4	67.7	757
	August	604	3.30	5.39	110.6	114.5	1,968	8.4	67.5	759
	September	604	3.30	5.39	112.3	114.8	1,955	8.6	67.1	764
	October	598	3.20	5.29	112.5	115.3	1,953	8.6	67.0	770
	November	607	3.35	5.44	112.6	115.6	1,939	8.6	66.4	769
	December	592	3.35	5.19	112.3	115.8	1,936	8.5	66.1	772
2011	January	592	3.35	5.19	112.8	116.3	1,937	8.3	66.0	775
	February	607	3.50	5.44	113.1	116.5	1,954	8.1	66.3	778
	March	601	3.50	5.34	113.2	118.1	1,962	8.1	66.5	777
	April	621	3.70	5.69	113.6	118.3	1,968	8.0	66.6	769
	May	616	3.70	5.59	114.2	118.6	1,981	7.8	66.8	765
	June	604	3.50	5.39	114.1	117.9	1,986	8.0	67.1	764
	July	604	3.50	5.39	114.0	118.0	1,983	8.0	66.9	766
	August	604	3.50	5.39	114.2	118.2	1,969	8.4	66.6	772
	September	592	3.50	5.19	114.2	118.4	1,960	8.0	66.0	776
	October	598	3.50	5.29	114.2	118.8	1,951	8.1	65.8	780
	November	598	3.50	5.29		119.0	1,932	8.2	65.1	786
	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 of 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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2011 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

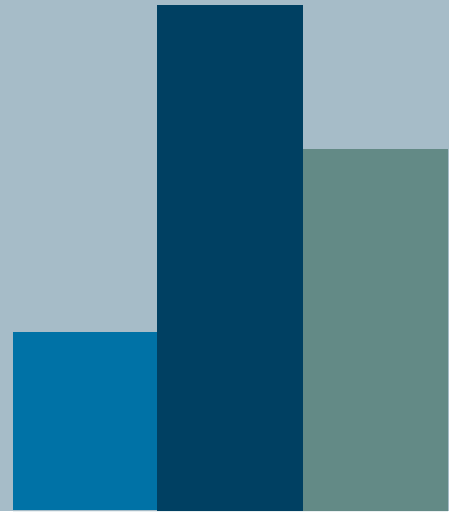
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at <mailto:chic@cmhc.gc.ca>; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –**
Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –**
Information on current housing market activities — starts, rents, vacancy rates and much more.

✓ **Housing Market Information**

✓ **Monthly Housing Starts**

✓ **One simple tool to share or host on your website**