

HOUSING NOW

Montréal CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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Montréal Metropolitan Area Housing Starts in September 2011

According to the results of the latest starts survey conducted in September 2011 by Canada Mortgage and Housing Corporation (CMHC), 2,707 housing units were started in the Montréal census metropolitan area (CMA) during this month, compared

to 1,763 in September 2010.

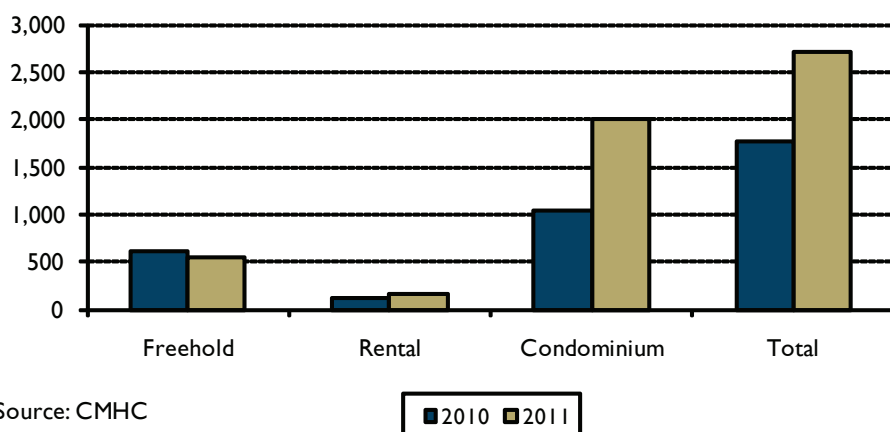
This 54-per-cent increase in activity was primarily attributable to the condominium segment. In fact, the number of condominium units started this past month almost doubled. In September, condominium construction set a new record. However, this exceptional level of activity resulted in large part from the start of construction on several major projects. In the freehold home segment, the construction of single-

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**Housing Starts - Montréal CMA
September**



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detached houses once again recorded a drop, falling by 13 per cent this past month, while semi-detached and row home building posted a gain of 1 per cent. Rental housing starts¹, for their part, rose by 47 per cent.

From a geographic standpoint, the increase in activity registered in September was mainly apparent on the Island of Montréal, where housing starts tripled. In fact, several projects of more than 100 units were started in this sector this past month. In the North Crown, the decrease in construction (-31 per cent) affected all housing types, except semi-detached and row homes, as starts of this type rose by 25 per cent. In the South Crown, the slowdown in activity (-4 per cent) was tempered by an increase in rental housing starts, which jumped up by 57 units. In Vaudreuil-Soulanges, where single-detached home building usually accounts for most of the housing activity, the hike in starts (+67 per cent) was essentially attributable to the other market segments.

From January to September 2011, 16,164 starts were enumerated in the Montréal CMA, versus 16,371 during the same period in 2010, for a decrease of 1 per cent. The small drop observed on the new home market over this period was moderated by the increase in activity recorded in the condominium segment. In fact, construction in this last segment was up by 14 per cent over last year. At the rate condominium starts have been going since the beginning of the year, they will break the record set in 2010. After having been strong for two years in a row, the pace of condominium construction will

progressively return toward its average for the last ten years, as the supply of newly built, available units rises. In the other market segments, decreases in activity were recorded. In the freehold home segment, starts registered declines of 22 per cent in the case of single-detached houses and 9 per cent for semi-detached and row homes. As for rental housing, construction remained relatively stable, with starts posting a small increase of 0.5 per cent.

MLS® sales up in the third quarter of 2011

According to data from the Quebec Federation of Real Estate Boards (QFREB), 7,796 MLS® sales were registered in the third quarter of 2011, or 3.6 per cent more than during the same period last year. This was the first increase observed since the beginning of 2010 on the Montréal area resale market. This gain was primarily attributable to the condominium segment, where total MLS® transactions were up by 11.2 per cent. MLS® sales remained stable in the case of single-family homes (+0.6 per cent), while they dipped for plexes (-1.1 per cent).

Active listings, for their part, continued to rise for a fourth consecutive quarter, posting an increase of 16.9 per cent. This hike stemmed mainly from a marked increase in new listings (+6.7 per cent). The results also reflected gains in supply in all market segments, as new listings went up by 6.7 per cent for condominiums, by 3.4 per cent for single-family houses and by 7.7 per cent for plexes. As a result, quarter after quarter, resale market conditions have been easing and

moving closer to a balanced situation.

The average MLS® price reached \$317,958 in the third quarter of 2011, for a gain of 3.7 per cent. This more moderate growth in prices was due to the less tight conditions on the resale market. In the different market segments, the increases in the average MLS® prices reached 6.4 per cent for single-family houses and plexes and 3.8 per cent in the case of condominiums.

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

A Broader Vision

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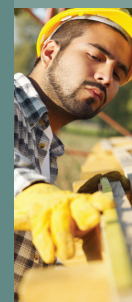
November 16, 2011 • 7:45 a.m. to 11:30 a.m.
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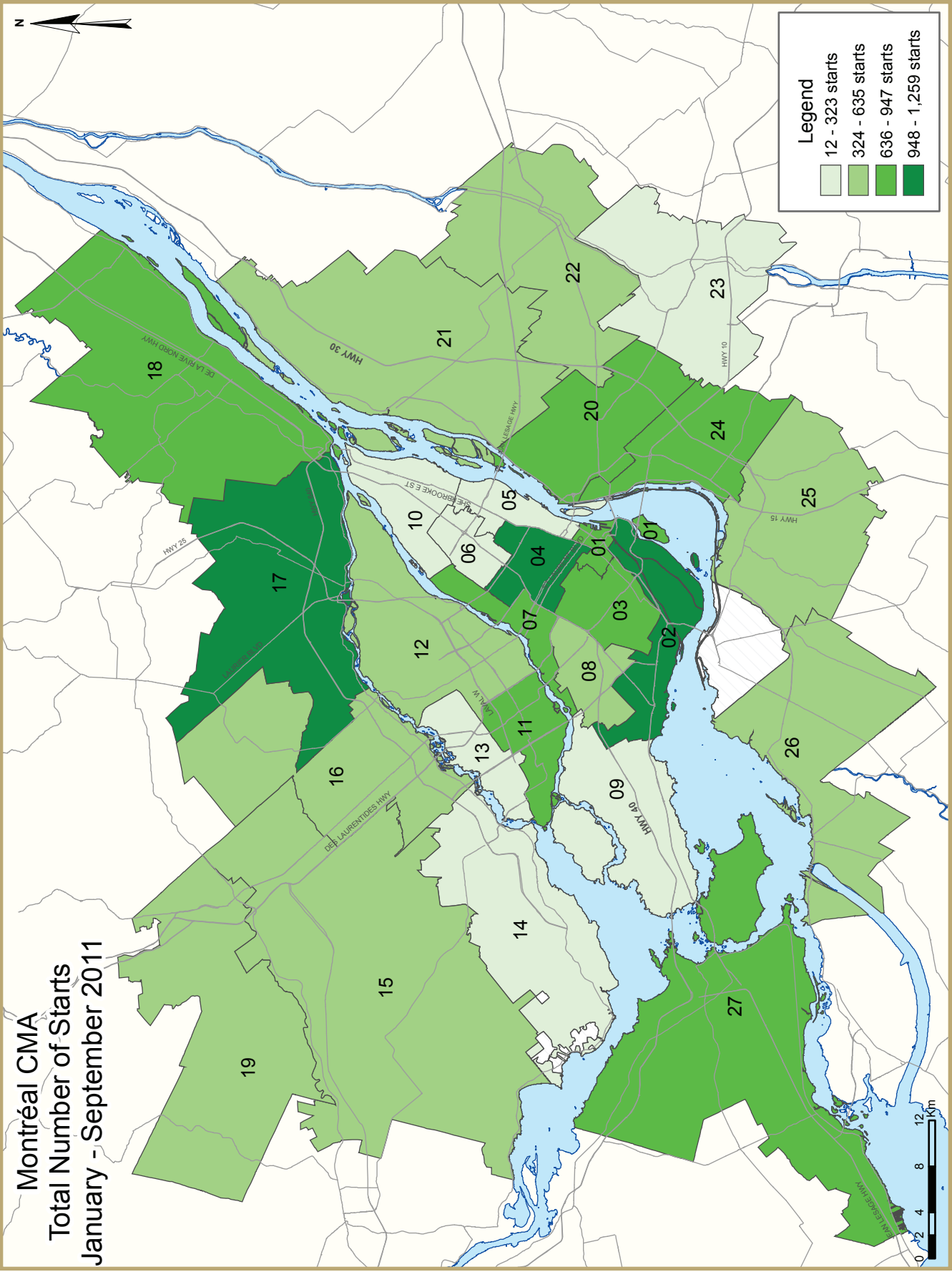


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ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, 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

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

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

SYMBOLS

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

Table 1: Housing Activity Summary of Montréal CMA
September 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
September 2011	368	70	114	0	0	1,995	0	160	2,707
September 2010	423	92	91	0	4	1,044	0	109	1,763
% Change	-13.0	-23.9	25.3	n/a	-100.0	91.1	n/a	46.8	53.5
Year-to-date 2011	3,530	862	1,008	0	82	8,432	0	1,892	16,164
Year-to-date 2010	4,502	938	1,116	0	134	7,326	0	1,883	16,371
% Change	-21.6	-8.1	-9.7	n/a	-38.8	15.1	n/a	0.5	-1.3
UNDER CONSTRUCTION									
September 2011	1,935	466	686	0	72	10,631	0	1,749	16,033
September 2010	2,242	544	669	0	108	7,972	0	1,701	13,838
% Change	-13.7	-14.3	2.5	n/a	-33.3	33.4	n/a	2.8	15.9
COMPLETIONS									
September 2011	390	88	91	0	20	1,000	0	351	1,940
September 2010	533	72	86	0	22	831	0	125	1,694
% Change	-26.8	22.2	5.8	n/a	-9.1	20.3	n/a	180.8	14.5
Year-to-date 2011	3,662	1,014	1,051	0	118	6,616	0	1,882	14,886
Year-to-date 2010	4,582	820	1,013	0	236	5,237	8	3,071	15,233
% Change	-20.1	23.7	3.8	n/a	-50.0	26.3	-100.0	-38.7	-2.3
COMPLETED & NOT ABSORBED									
September 2011	419	186	183	0	40	1,377	0	1,149	3,354
September 2010	387	139	179	0	34	1,243	0	1,636	3,618
% Change	8.3	33.8	2.2	n/a	17.6	10.8	n/a	-29.8	-7.3
ABSORBED									
September 2011	383	91	104	0	22	983	0	320	1,903
September 2010	529	82	90	0	14	834	0	355	1,904
% Change	-27.6	11.0	15.6	n/a	57.1	17.9	n/a	-9.9	-0.1
Year-to-date 2011	3,693	992	1,039	0	111	6,355	0	2,167	14,408
Year-to-date 2010	4,714	847	1,018	0	251	5,695	9	3,416	15,950
% Change	-21.7	17.1	2.1	n/a	-55.8	11.6	-100.0	-36.6	-9.7

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

Table 1.1: Housing Activity Summary by Submarket
September 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Île de Montréal									
September 2011	39	10	21	0	0	1,610	0	0	1,680
September 2010	26	22	17	0	0	480	0	11	556
Laval									
September 2011	36	0	5	0	0	47	0	48	136
September 2010	49	2	8	0	0	68	0	6	133
Rive-Nord									
September 2011	133	14	56	0	0	72	0	31	306
September 2010	155	12	38	0	0	223	0	76	504
Rive-Sud									
September 2011	127	38	10	0	0	250	0	73	498
September 2010	151	56	18	0	4	273	0	16	518
Vaudreuil-Soulanges									
September 2011	33	8	22	0	0	16	0	8	87
September 2010	42	0	10	0	0	0	0	0	52
Montréal CMA									
September 2011	368	70	114	0	0	1,995	0	160	2,707
September 2010	423	92	91	0	4	1,044	0	109	1,763
UNDER CONSTRUCTION									
Île de Montréal									
September 2011	192	106	215	0	4	7,048	0	457	8,399
September 2010	197	84	168	0	28	4,612	0	608	6,228
Laval									
September 2011	251	30	76	0	6	811	0	481	1,731
September 2010	280	56	110	0	0	594	0	384	1,424
Rive-Nord									
September 2011	746	64	221	0	6	1,107	0	348	2,533
September 2010	816	50	263	0	0	872	0	333	2,334
Rive-Sud									
September 2011	557	234	95	0	40	1,457	0	460	2,843
September 2010	658	330	81	0	80	1,665	0	353	3,238
Vaudreuil-Soulanges									
September 2011	189	32	79	0	16	208	0	3	527
September 2010	291	24	47	0	0	229	0	23	614
Montréal CMA									
September 2011	1,935	466	686	0	72	10,631	0	1,749	16,033
September 2010	2,242	544	669	0	108	7,972	0	1,701	13,838

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

Table I.1: Housing Activity Summary by Submarket
September 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Île de Montréal									
September 2011	15	16	16	0	0	571	0	125	743
September 2010	30	10	28	0	10	280	0	25	383
Laval									
September 2011	44	2	6	0	0	9	0	48	109
September 2010	71	4	9	0	0	48	0	13	145
Rive-Nord									
September 2011	178	14	29	0	0	135	0	148	504
September 2010	235	18	23	0	0	215	0	58	549
Rive-Sud									
September 2011	116	50	28	0	20	262	0	22	498
September 2010	143	40	18	0	12	279	0	23	540
Vaudreuil-Soulanges									
September 2011	37	6	12	0	0	23	0	8	86
September 2010	54	0	8	0	0	9	0	6	77
Montréal CMA									
September 2011	390	88	91	0	20	1,000	0	351	1,940
September 2010	533	72	86	0	22	831	0	125	1,694
COMPLETED & NOT ABSORBED									
Île de Montréal									
September 2011	18	21	12	0	3	249	0	450	753
September 2010	30	23	40	0	6	216	0	498	813
Laval									
September 2011	44	7	37	0	0	255	0	215	558
September 2010	51	6	23	0	1	325	0	428	834
Rive-Nord									
September 2011	223	55	82	0	0	382	0	222	964
September 2010	176	43	69	0	1	324	0	260	873
Rive-Sud									
September 2011	110	96	37	0	37	468	0	245	993
September 2010	96	63	25	0	26	343	0	436	989
Vaudreuil-Soulanges									
September 2011	24	7	15	0	0	23	0	17	86
September 2010	34	4	22	0	0	35	0	14	109
Montréal CMA									
September 2011	419	186	183	0	40	1,377	0	1,149	3,354
September 2010	387	139	179	0	34	1,243	0	1,636	3,618

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

Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2011	16	13	15	0	0	569	0	181	794
September 2010	31	12	29	0	9	387	0	40	508
Laval									
September 2011	41	5	13	0	0	28	0	66	153
September 2010	69	4	10	0	0	45	0	33	161
Rive-Nord									
September 2011	172	16	38	0	0	125	0	47	398
September 2010	229	15	25	0	0	129	0	92	490
Rive-Sud									
September 2011	118	52	30	0	22	247	0	26	495
September 2010	141	50	13	0	5	269	0	165	643
Vaudreuil-Soulanges									
September 2011	36	5	8	0	0	14	0	0	63
September 2010	59	1	13	0	0	4	0	25	102
Montréal CMA									
September 2011	383	91	104	0	22	983	0	320	1,903
September 2010	529	82	90	0	14	834	0	355	1,904

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	% Change
Zone 1	0	1	0	0	0	0	332	77	332	78	**
Zone 2	1	1	0	0	0	0	413	29	414	30	**
Zone 3	1	0	0	0	0	0	66	0	67	0	n/a
Zone 4	2	0	0	2	0	4	535	91	537	97	**
Zone 5	1	0	0	0	11	0	27	149	39	149	-73.8
Zone 6	0	0	0	0	0	0	0	0	0	0	n/a
Zone 7	3	2	0	0	0	0	95	0	98	2	**
Zone 8	5	4	0	0	0	7	144	0	149	11	**
Zone 9	21	6	0	6	8	0	0	125	29	137	-78.8
Zone 10	5	12	10	14	0	0	0	26	15	52	-71.2
Zone 11	18	23	0	0	5	0	65	24	88	47	87.2
Zone 12	11	9	0	0	0	8	24	30	35	47	-25.5
Zone 13	7	17	0	2	0	0	6	20	13	39	-66.7
Zone 14	24	14	2	4	0	0	9	32	35	50	-30.0
Zone 15	20	5	4	0	0	0	31	30	55	35	57.1
Zone 16	10	28	0	6	20	0	33	50	63	84	-25.0
Zone 17	24	36	0	0	12	16	43	63	79	115	-31.3
Zone 18	24	38	8	2	0	0	3	136	35	176	-80.1
Zone 19	31	34	0	0	0	0	8	10	39	44	-11.4
Zone 20	24	24	6	0	0	4	37	136	67	164	-59.1
Zone 21	10	14	10	10	0	0	49	6	69	30	130.0
Zone 22	13	20	2	2	0	10	53	14	68	46	47.8
Zone 23	29	14	0	6	0	0	60	12	89	32	178.1
Zone 24	11	23	12	28	0	0	88	64	111	115	-3.5
Zone 25	9	11	6	4	8	0	11	27	34	42	-19.0
Zone 26	31	45	2	6	0	0	27	38	60	89	-32.6
Zone 27	33	42	8	0	20	8	26	2	87	52	67.3
Montréal CMA	368	423	70	92	84	57	2,185	1,191	2,707	1,763	53.5

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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	3	0	0	12	0	871	549	886	552	60.5
Zone 2	11	10	40	6	38	72	1,142	847	1,231	935	31.7
Zone 3	7	10	0	4	0	0	808	231	815	245	**
Zone 4	2	1	0	2	0	6	1,181	959	1,183	968	22.2
Zone 5	2	2	12	8	48	57	151	456	213	523	-59.3
Zone 6	12	2	0	0	0	8	0	134	12	144	-91.7
Zone 7	12	4	2	2	0	0	826	347	840	353	138.0
Zone 8	18	18	0	4	119	130	441	491	578	643	-10.1
Zone 9	70	125	28	42	50	7	99	315	247	489	-49.5
Zone 10	69	89	82	62	0	0	55	89	206	240	-14.2
Zone 11	145	161	10	20	16	8	709	709	880	898	-2.0
Zone 12	143	163	4	18	48	80	354	152	549	413	32.9
Zone 13	120	224	52	58	24	22	31	65	227	369	-38.5
Zone 14	177	212	26	30	3	15	95	164	301	421	-28.5
Zone 15	184	179	4	4	41	41	263	290	492	514	-4.3
Zone 16	161	235	32	22	26	36	349	494	568	787	-27.8
Zone 17	394	530	10	8	43	51	812	497	1,259	1,086	15.9
Zone 18	371	419	38	56	7	3	286	448	702	926	-24.2
Zone 19	323	353	30	18	29	12	249	248	631	631	0.0
Zone 20	187	194	70	16	21	4	643	422	921	636	44.8
Zone 21	95	182	52	180	0	14	195	159	342	535	-36.1
Zone 22	155	187	18	20	14	87	207	260	394	554	-28.9
Zone 23	174	130	18	62	0	0	129	95	321	287	11.8
Zone 24	108	169	96	146	60	20	553	907	817	1,242	-34.2
Zone 25	88	87	110	52	74	47	131	173	403	359	12.3
Zone 26	177	292	58	52	0	0	161	325	396	669	-40.8
Zone 27	322	521	70	54	139	107	219	270	750	952	-21.2
Montréal CMA	3,530	4,502	862	946	812	827	10,960	10,096	16,164	16,371	-1.3

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010
Zone 1	0	0	0	0	332	77	0	0
Zone 2	0	0	0	0	413	29	0	0
Zone 3	0	0	0	0	66	0	0	0
Zone 4	0	4	0	0	535	85	0	6
Zone 5	11	0	0	0	27	144	0	5
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	95	0	0	0
Zone 8	0	7	0	0	144	0	0	0
Zone 9	8	0	0	0	0	125	0	0
Zone 10	0	0	0	0	0	26	0	0
Zone 11	5	0	0	0	41	18	24	6
Zone 12	0	8	0	0	6	30	18	0
Zone 13	0	0	0	0	0	20	6	0
Zone 14	0	0	0	0	9	20	0	12
Zone 15	0	0	0	0	19	24	12	6
Zone 16	20	0	0	0	33	38	0	12
Zone 17	12	16	0	0	24	39	19	24
Zone 18	0	0	0	0	3	114	0	22
Zone 19	0	0	0	0	8	10	0	0
Zone 20	0	4	0	0	34	124	3	12
Zone 21	0	0	0	0	49	6	0	0
Zone 22	0	10	0	0	53	14	0	0
Zone 23	0	0	0	0	0	12	60	0
Zone 24	0	0	0	0	88	64	0	0
Zone 25	8	0	0	0	8	27	3	0
Zone 26	0	0	0	0	20	34	7	4
Zone 27	20	8	0	0	18	2	8	0
Montréal CMA	84	57	0	0	2,025	1,082	160	109

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 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	871	494	0	6
Zone 2	38	72	0	0	914	642	9	197
Zone 3	0	0	0	0	704	202	6	29
Zone 4	0	6	0	0	1,171	838	10	25
Zone 5	48	57	0	0	151	438	0	18
Zone 6	0	8	0	0	0	128	0	6
Zone 7	0	0	0	0	514	101	312	23
Zone 8	119	130	0	0	438	491	3	0
Zone 9	50	7	0	0	99	309	0	6
Zone 10	0	0	0	0	51	51	4	38
Zone 11	16	8	0	0	346	301	363	408
Zone 12	48	80	0	0	273	110	81	42
Zone 13	24	22	0	0	17	56	14	9
Zone 14	3	15	0	0	77	104	18	60
Zone 15	41	41	0	0	147	220	116	70
Zone 16	26	36	0	0	189	355	160	139
Zone 17	43	51	0	0	584	385	228	112
Zone 18	7	3	0	0	199	342	87	106
Zone 19	29	12	0	0	160	196	48	52
Zone 20	21	4	0	0	538	374	105	48
Zone 21	0	14	0	0	195	147	0	12
Zone 22	14	62	0	0	200	248	7	12
Zone 23	0	0	0	0	18	38	111	57
Zone 24	60	20	0	0	434	644	119	263
Zone 25	74	47	0	0	122	167	9	6
Zone 26	0	0	0	0	96	144	65	110
Zone 27	139	107	0	0	202	241	17	29
Montréal CMA	812	802	0	0	8,710	7,766	1,892	1,883

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010
Zone 1	0	1	332	77	0	0	332	78
Zone 2	3	5	411	25	0	0	414	30
Zone 3	1	0	66	0	0	0	67	0
Zone 4	2	6	535	85	0	6	537	97
Zone 5	12	0	27	144	0	5	39	149
Zone 6	0	0	0	0	0	0	0	0
Zone 7	3	2	95	0	0	0	98	2
Zone 8	5	11	144	0	0	0	149	11
Zone 9	29	12	0	125	0	0	29	137
Zone 10	15	28	0	24	0	0	15	52
Zone 11	23	23	41	18	24	6	88	47
Zone 12	11	17	6	30	18	0	35	47
Zone 13	7	19	0	20	6	0	13	39
Zone 14	26	20	9	18	0	12	35	50
Zone 15	40	17	3	12	12	6	55	35
Zone 16	30	36	33	36	0	12	63	84
Zone 17	36	54	24	37	19	24	79	115
Zone 18	32	40	3	114	0	22	35	176
Zone 19	39	38	0	6	0	0	39	44
Zone 20	30	30	34	122	3	12	67	164
Zone 21	22	24	47	6	0	0	69	30
Zone 22	15	28	53	18	0	0	68	46
Zone 23	29	20	0	12	60	0	89	32
Zone 24	23	51	88	64	0	0	111	115
Zone 25	23	15	8	27	3	0	34	42
Zone 26	33	57	20	28	7	4	60	89
Zone 27	63	52	16	0	8	0	87	52
Montréal CMA	552	606	1,995	1,048	160	109	2,707	1,763

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	15	3	871	494	0	6	886	552
Zone 2	91	91	912	639	9	197	1,231	935
Zone 3	13	14	698	202	6	29	815	245
Zone 4	2	13	1,171	834	10	25	1,183	968
Zone 5	62	52	151	453	0	18	213	523
Zone 6	12	10	0	128	0	6	12	144
Zone 7	14	6	514	101	312	23	840	353
Zone 8	141	135	434	508	3	0	578	643
Zone 9	148	173	99	310	0	6	247	489
Zone 10	151	153	51	49	4	38	206	240
Zone 11	165	189	352	301	363	408	880	898
Zone 12	195	261	273	110	81	42	549	413
Zone 13	196	306	17	54	14	9	227	369
Zone 14	208	265	75	96	18	60	301	421
Zone 15	327	392	49	52	116	70	492	514
Zone 16	239	361	169	287	160	139	568	787
Zone 17	475	632	556	342	228	112	1,259	1,086
Zone 18	438	492	177	328	87	106	702	926
Zone 19	434	451	108	128	48	52	631	631
Zone 20	286	228	530	360	105	48	921	636
Zone 21	165	356	177	167	0	12	342	535
Zone 22	178	245	209	272	7	12	394	554
Zone 23	192	194	18	36	111	57	321	287
Zone 24	230	336	468	643	119	263	817	1,242
Zone 25	263	156	131	197	9	6	403	359
Zone 26	241	356	90	132	65	110	396	669
Zone 27	519	686	214	237	17	29	750	952
Montréal CMA	5,400	6,556	8,514	7,460	1,892	1,883	16,164	16,371

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	% Change
Zone 1	0	1	0	0	0	0	0	114	0	115	-100.0
Zone 2	1	1	2	4	0	14	201	53	204	72	183.3
Zone 3	0	0	0	0	0	0	203	0	203	0	n/a
Zone 4	0	2	0	0	0	0	49	20	49	22	122.7
Zone 5	1	0	2	0	0	4	52	37	55	41	34.1
Zone 6	0	0	0	0	0	0	0	0	0	0	n/a
Zone 7	2	0	0	0	0	0	27	3	29	3	**
Zone 8	1	2	0	4	12	18	157	69	170	93	82.8
Zone 9	6	12	0	0	0	0	0	3	6	15	-60.0
Zone 10	4	12	12	2	0	0	11	8	27	22	22.7
Zone 11	16	23	0	0	0	5	44	25	60	53	13.2
Zone 12	21	21	2	0	4	4	15	30	42	55	-23.6
Zone 13	7	27	0	4	0	0	0	6	7	37	-81.1
Zone 14	20	27	2	6	0	3	27	40	49	76	-35.5
Zone 15	25	26	4	0	6	0	5	6	40	32	25.0
Zone 16	18	27	8	2	6	0	84	8	116	37	**
Zone 17	43	43	0	0	3	0	132	188	178	231	-22.9
Zone 18	34	54	0	6	0	0	17	28	51	88	-42.0
Zone 19	38	58	0	4	0	0	32	23	70	85	-17.6
Zone 20	13	13	10	2	3	4	100	117	126	136	-7.4
Zone 21	9	20	2	20	0	0	63	38	74	78	-5.1
Zone 22	20	25	0	0	4	43	6	53	30	121	-75.2
Zone 23	17	23	0	6	0	0	12	0	29	29	0.0
Zone 24	12	19	8	2	27	0	82	52	129	73	76.7
Zone 25	13	11	22	0	8	0	3	19	46	30	53.3
Zone 26	32	32	8	10	0	0	24	31	64	73	-12.3
Zone 27	37	54	6	0	12	8	31	15	86	77	11.7
Montréal CMA	390	533	88	72	85	103	1,377	986	1,940	1,694	14.5

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	14	8	24	4	28	65	626	529	692	606	14.2
Zone 3	5	5	0	0	0	6	239	4	244	15	**
Zone 4	0	3	0	0	4	0	565	658	569	661	-13.9
Zone 5	1	0	12	12	16	88	389	422	418	522	-19.9
Zone 6	10	6	0	0	0	16	237	0	247	22	**
Zone 7	9	5	0	0	0	6	423	203	432	214	101.9
Zone 8	16	30	0	8	101	117	375	261	492	416	18.3
Zone 9	64	127	26	36	8	7	150	63	248	233	6.4
Zone 10	76	89	106	50	6	0	99	163	287	302	-5.0
Zone 11	118	166	14	18	8	17	578	950	718	1,151	-37.6
Zone 12	127	195	4	54	65	54	222	398	418	701	-40.4
Zone 13	145	274	66	50	28	6	100	54	339	384	-11.7
Zone 14	175	233	40	28	0	21	157	188	372	470	-20.9
Zone 15	181	209	6	8	53	18	292	290	532	525	1.3
Zone 16	196	215	46	14	48	30	435	497	725	756	-4.1
Zone 17	377	584	12	8	75	50	571	639	1,035	1,281	-19.2
Zone 18	390	388	42	88	4	3	254	240	690	719	-4.0
Zone 19	342	379	24	14	31	6	220	291	617	690	-10.6
Zone 20	185	175	102	34	62	4	992	464	1,341	677	98.1
Zone 21	116	178	126	112	12	8	215	715	469	1,013	-53.7
Zone 22	176	187	32	28	50	108	168	276	426	599	-28.9
Zone 23	165	139	24	52	0	0	82	255	271	446	-39.2
Zone 24	149	152	96	52	95	20	749	487	1,089	711	53.2
Zone 25	61	117	112	38	47	55	104	88	324	298	8.7
Zone 26	207	273	46	68	3	4	282	175	538	520	3.5
Zone 27	354	444	54	38	79	116	271	529	758	1,127	-32.7
Montréal CMA	3,662	4,582	1,014	824	823	825	9,387	9,002	14,886	15,233	-2.3

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010
Zone 1	0	0	0	0	0	114	0	0
Zone 2	0	14	0	0	82	34	119	19
Zone 3	0	0	0	0	203	0	0	0
Zone 4	0	0	0	0	43	20	6	0
Zone 5	0	4	0	0	52	37	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	27	0	0	3
Zone 8	12	18	0	0	157	69	0	0
Zone 9	0	0	0	0	0	0	0	3
Zone 10	0	0	0	0	11	8	0	0
Zone 11	0	5	0	0	2	18	42	7
Zone 12	4	4	0	0	9	30	6	0
Zone 13	0	0	0	0	0	0	0	6
Zone 14	0	3	0	0	24	22	3	18
Zone 15	6	0	0	0	2	6	3	0
Zone 16	6	0	0	0	72	2	12	6
Zone 17	3	0	0	0	11	166	121	22
Zone 18	0	0	0	0	8	19	9	9
Zone 19	0	0	0	0	32	20	0	3
Zone 20	3	4	0	0	91	117	9	0
Zone 21	0	0	0	0	63	38	0	0
Zone 22	4	18	0	0	6	53	0	0
Zone 23	0	0	0	0	12	0	0	0
Zone 24	27	0	0	0	82	44	0	8
Zone 25	8	0	0	0	0	19	3	0
Zone 26	0	0	0	0	14	16	10	15
Zone 27	12	8	0	0	23	9	8	6
Montréal CMA	85	78	0	0	1,026	861	351	125

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 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	28	65	0	0	478	501	140	28
Zone 3	0	6	0	0	210	0	29	4
Zone 4	4	0	0	0	450	498	38	100
Zone 5	16	88	0	0	317	342	5	80
Zone 6	0	16	0	0	119	0	118	0
Zone 7	0	0	0	6	86	182	17	9
Zone 8	101	117	0	0	375	261	0	0
Zone 9	8	7	0	0	150	12	0	41
Zone 10	6	0	0	0	80	150	19	13
Zone 11	8	17	0	0	330	499	248	451
Zone 12	65	54	0	0	165	160	57	194
Zone 13	28	6	0	0	65	36	35	18
Zone 14	0	21	0	0	94	86	63	102
Zone 15	53	18	0	0	173	220	119	70
Zone 16	48	30	0	0	307	257	128	210
Zone 17	75	50	0	0	364	501	207	138
Zone 18	4	3	0	0	151	135	103	105
Zone 19	31	6	0	0	160	174	60	117
Zone 20	62	4	0	0	906	302	86	162
Zone 21	12	8	0	0	215	207	0	508
Zone 22	50	83	0	0	142	249	26	27
Zone 23	0	0	0	0	73	35	9	220
Zone 24	95	20	0	0	492	302	257	149
Zone 25	47	55	0	0	92	88	12	0
Zone 26	3	4	0	0	128	112	83	63
Zone 27	79	116	0	0	248	267	23	262
Montréal CMA	823	794	0	6	6,962	5,690	1,882	3,071

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
September 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010	Sept 2011	Sept 2010
Zone 1	0	1	0	114	0	0	0	115
Zone 2	3	19	82	34	119	19	204	72
Zone 3	4	0	199	0	0	0	203	0
Zone 4	0	2	43	20	6	0	49	22
Zone 5	3	2	52	39	0	0	55	41
Zone 6	0	0	0	0	0	0	0	0
Zone 7	2	0	27	0	0	3	29	3
Zone 8	13	18	157	75	0	0	170	93
Zone 9	6	12	0	0	0	3	6	15
Zone 10	16	14	11	8	0	0	27	22
Zone 11	18	28	0	18	42	7	60	53
Zone 12	27	25	9	30	6	0	42	55
Zone 13	7	31	0	0	0	6	7	37
Zone 14	22	36	24	22	3	18	49	76
Zone 15	37	32	0	0	3	0	40	32
Zone 16	34	31	70	0	12	6	116	37
Zone 17	48	43	9	166	121	22	178	231
Zone 18	36	64	6	15	9	9	51	88
Zone 19	44	70	26	12	0	3	70	85
Zone 20	26	19	91	117	9	0	126	136
Zone 21	11	40	63	38	0	0	74	78
Zone 22	20	31	10	65	0	0	30	121
Zone 23	17	29	12	0	0	0	29	29
Zone 24	31	21	98	44	0	8	129	73
Zone 25	43	11	0	19	3	0	46	30
Zone 26	46	50	8	8	10	15	64	73
Zone 27	55	62	23	9	8	6	86	77
Montréal CMA	569	691	1,020	853	351	125	1,940	1,694

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - September 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	76	66	468	512	140	28	692	606
Zone 3	9	11	206	0	29	4	244	15
Zone 4	12	9	442	492	38	100	569	661
Zone 5	37	22	309	420	5	80	418	522
Zone 6	10	22	119	0	118	0	247	22
Zone 7	9	5	86	182	17	15	432	214
Zone 8	117	103	375	313	0	0	492	416
Zone 9	98	167	150	15	0	41	248	233
Zone 10	190	139	78	150	19	13	287	302
Zone 11	142	201	328	499	248	451	718	1,151
Zone 12	196	295	165	168	57	194	418	701
Zone 13	239	332	65	34	35	18	339	384
Zone 14	219	286	90	82	63	102	372	470
Zone 15	370	415	43	40	119	70	532	525
Zone 16	316	325	281	191	128	210	725	756
Zone 17	490	721	338	422	207	138	1,035	1,281
Zone 18	466	493	121	121	103	105	690	719
Zone 19	449	443	108	130	60	117	617	690
Zone 20	361	217	894	298	86	162	1,341	677
Zone 21	254	296	215	209	0	508	469	1,013
Zone 22	235	274	165	273	26	27	426	599
Zone 23	193	209	69	15	9	222	271	446
Zone 24	296	224	536	302	257	149	1,089	711
Zone 25	183	190	129	108	12	0	324	298
Zone 26	268	353	116	104	83	63	538	520
Zone 27	489	586	246	279	23	262	758	1,127
Montréal CMA	5,727	6,415	6,734	5,473	1,882	3,079	14,886	15,233

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
September 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													
September 2011	0	0.0	3	33.3	3	33.3	2	22.2	1	11.1	9	--	--
September 2010	0	0.0	3	12.0	7	28.0	7	28.0	8	32.0	25	436,445	541,825
Year-to-date 2011	0	0.0	13	8.3	56	35.9	37	23.7	50	32.1	156	402,618	495,093
Year-to-date 2010	0	0.0	16	6.6	74	30.7	62	25.7	89	36.9	241	430,000	508,802
Laval													
September 2011	0	0.0	3	8.3	16	44.4	11	30.6	6	16.7	36	395,396	419,758
September 2010	0	0.0	16	27.6	24	41.4	6	10.3	12	20.7	58	357,638	459,787
Year-to-date 2011	5	1.4	31	8.7	140	39.3	99	27.8	81	22.8	356	400,000	425,301
Year-to-date 2010	2	0.3	124	20.8	233	39.1	131	22.0	106	17.8	596	374,020	410,856
North Shore													
September 2011	9	6.8	76	57.1	34	25.6	13	9.8	1	0.8	133	275,223	288,075
September 2010	21	11.9	74	41.8	53	29.9	19	10.7	10	5.6	177	290,000	309,115
Year-to-date 2011	125	9.8	618	48.3	369	28.9	111	8.7	56	4.4	1,279	282,262	301,806
Year-to-date 2010	181	10.2	793	44.5	585	32.8	154	8.6	68	3.8	1,781	287,500	303,276
South Shore													
September 2011	2	2.2	33	36.7	32	35.6	17	18.9	6	6.7	90	320,000	340,924
September 2010	4	4.5	37	42.0	27	30.7	15	17.0	5	5.7	88	308,426	326,486
Year-to-date 2011	9	1.1	278	34.6	271	33.7	157	19.5	89	11.1	804	330,000	361,468
Year-to-date 2010	41	4.6	366	40.9	295	33.0	123	13.7	70	7.8	895	301,722	330,158
Vaudreuil-Soulanges													
September 2011	3	13.6	6	27.3	2	9.1	5	22.7	6	27.3	22	380,000	394,024
September 2010	5	10.9	17	37.0	15	32.6	3	6.5	6	13.0	46	300,000	328,667
Year-to-date 2011	47	16.1	45	15.4	84	28.8	54	18.5	62	21.2	292	353,977	426,367
Year-to-date 2010	46	12.2	117	31.0	117	31.0	60	15.9	37	9.8	377	319,858	334,249
Montréal CMA													
September 2011	14	4.8	121	41.7	87	30.0	48	16.6	20	6.9	290	300,000	331,231
September 2010	30	7.6	147	37.3	126	32.0	50	12.7	41	10.4	394	310,214	352,224
Year-to-date 2011	186	6.4	985	34.1	920	31.9	458	15.9	338	11.7	2,887	320,715	356,693
Year-to-date 2010	270	6.9	1,416	36.4	1,304	33.5	530	13.6	370	9.5	3,890	311,337	341,679

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
September 2011**

Submarket	Sept 2011	Sept 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	710,385	819,080	-13.3
Zone 9	--	482,310	n/a	528,663	513,163	3.0
Zone 10	--	351,752	n/a	373,520	374,859	-0.4
Zone 11	468,327	629,779	-25.6	498,107	517,664	-3.8
Zone 12	407,997	380,343	7.3	427,931	423,848	1.0
Zone 13	--	325,355	n/a	370,029	336,238	10.0
Zone 14	265,593	329,823	-19.5	294,242	300,384	-2.0
Zone 15	244,704	284,540	-14.0	288,857	274,409	5.3
Zone 16	406,552	390,049	4.2	406,604	381,938	6.5
Zone 17	301,518	324,855	-7.2	319,453	315,270	1.3
Zone 18	292,517	304,783	-4.0	293,638	311,960	-5.9
Zone 19	264,906	260,886	1.5	240,668	244,026	-1.4
Zone 20	359,291	389,572	-7.8	374,072	357,424	4.7
Zone 21	--	296,864	n/a	353,521	305,708	15.6
Zone 22	377,857	407,385	-7.2	373,708	355,731	5.1
Zone 23	308,900	279,386	10.6	322,331	278,975	15.5
Zone 24	--	405,967	n/a	466,161	428,560	8.8
Zone 25	331,000	--	n/a	423,155	370,416	14.2
Zone 26	290,210	244,962	18.5	279,212	256,250	9.0
Zone 27	394,024	328,667	19.9	426,367	334,249	27.6
Montréal CMA	331,231	352,224	-6.0	356,693	341,679	4.4

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
September 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		118.4	1,960	8.0	66.0	776
	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 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.

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