HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

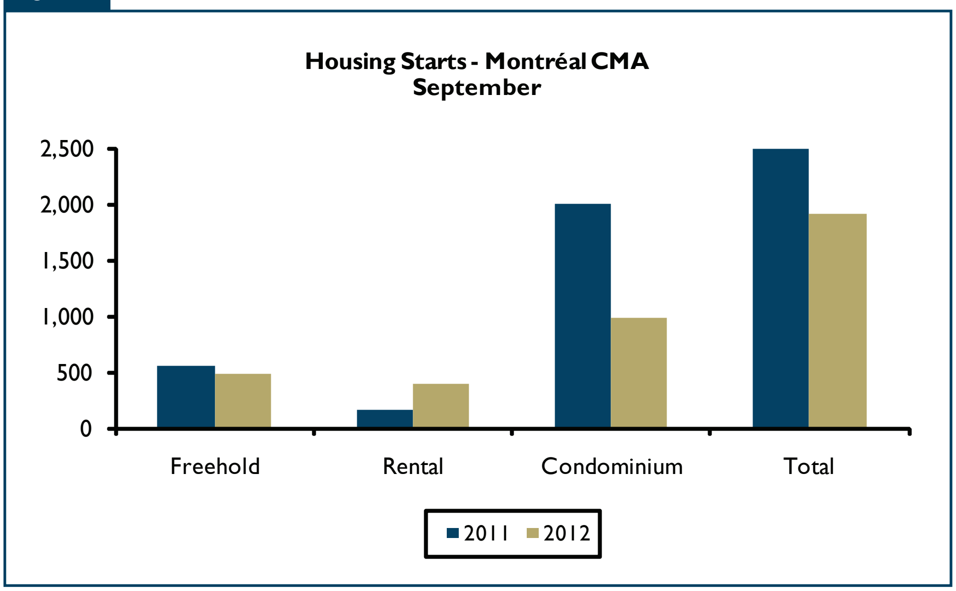
Date Released: October 2012

Montréal metropolitan area housing starts in September 2012

According to the results of the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), 1,916 dwellings were started in the Montréal census metropolitan area (CMA) in September 2012, compared to 2,707 during the same month in 2011.

In September, housing starts in the Montréal CMA fell in all market segments, with the exception of rental[1] housing, for which they more than doubled, reaching 401 units. In the freehold home segment, single-detached housing starts registered a drop of 17 per cent, while the number

Figure 1



Source: CMHC

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

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of new semi-detached and row homes fell by 1 per cent. In the condominium segment, construction recorded a decrease of 51 per cent, as a result of an exceptionally high level of starts in September 2011, but activity in this segment still remained strong. Demand for condominiums has been fuelled in part by a shift in demand from single-detached houses to the more affordable options on the market.

An analysis by geographic sector revealed mixed results across the CMA. Total housing starts climbed in Laval (+92 per cent) and on the North Shore (+40 per cent), thanks to strong condominium activity. However, condominiums contributed to the overall decreases in starts on the Island of Montréal (-53 per cent) and the South Shore (-35 per cent). In Vaudreuil-Soulanges, the construction of more semi-detached and row homes as well as condominiums led to a 36-per-cent increase in starts.

From January to September 2012, foundations were laid for 15,203 dwellings in the Montréal CMA, for a decrease of 6 per cent from the same period last year. Condominium construction partly made up for the declines registered in the other market segments. In fact, activity in the condominium segment posted a gain of 3 per cent. In the case of freehold homes, starts sustained decreases of 14 per cent for single-detached homes and 5 per cent for semi-detached and row houses. Lastly, rental housing activity was down by 15 per cent.

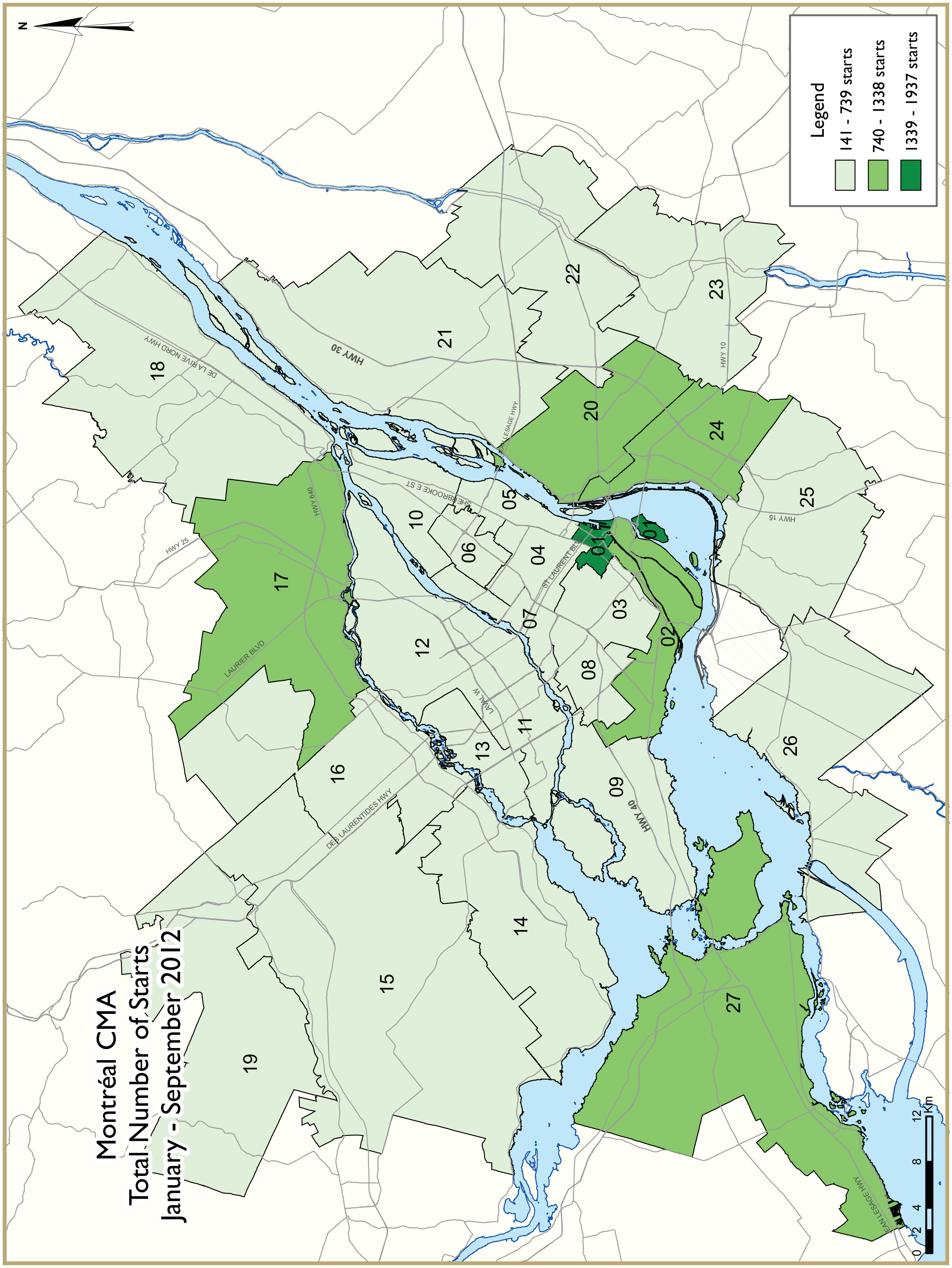
Resale market: MLS® sales slow down in the third quarter of 2012

According to data from the Quebec Federation of Real Estate Boards (QFREB), 7,175 MLS® sales were registered in the Montréal CMA during the third quarter of 2012, for a decrease of 7.5 per cent from the same period last year. This was the first slowdown in demand on the resale market in a year. The decline extended to all market segments, as sales fell by 5.7 per cent for single-family homes, by 12.9 per cent for plexes and by 8.7 per cent in the case of condominiums.

The supply of existing homes in the CMA, for its part, maintained the momentum that began more than a year ago. In fact, active listings went up by 7.9 per cent. Condominiums recorded the largest increase in supply, with a rise of 20.2 per cent in active MLS® listings. In the single-family home and plex segments, active listings went up by 1.5 per cent and 1.0 per cent, respectively.

Overall, these supply and demand trends resulted in market conditions moving closer to balanced market territory. However, condominiums remained the only segment where market conditions were balanced.

Resale market prices in the CMA climbed moderately in the third quarter. The average MLS® price reached $332,565 during this quarter, up by 4.6 per cent over a year earlier. The price increases were notable for plexes (+6.0 per cent) but more modest in the case of condominiums (+3.2 per cent) and single-family homes (+3.3 per cent).


Montréal CMA
Total Number of Starts
January - September 2012
Legend
141 - 739 starts
740 - 1338 starts
1339 - 1937 starts
N
01
02
03
04
05
06
07
08
09
10
11
12
13
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15
16
17
18
19
20
21
22
23
24
25
26
27
HWY 30
HWY 640
HWY 25
HWY 10
HWY 15
HWY 40
DE LA RIVE NORD HWY
LESAGE HWY
SHERBROOKE E ST
ST LAURENT BLVD
LAURIER BLVD
LAVAL W
DES LAURENTIDES HWY
JEAN LESAGE HWY
0 2 4 8 12
Km

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

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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 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2012	305	80	103	0	0	977	0	401	1,916
September 2011	368	70	114	0	0	1,995	0	160	2,707
% Change	-17.1	14.3	-9.6	n/a	n/a	-51.0	n/a	150.6	-29.2
Year-to-date 2012	3,025	802	966	1	43	8,686	0	1,607	15,203
Year-to-date 2011	3,530	862	1,008	0	82	8,432	0	1,892	16,164
% Change	-14.3	-7.0	-4.2	n/a	-47.6	3.0	n/a	-15.1	-5.9
UNDER CONSTRUCTION									
September 2012	1,748	502	859	0	45	13,045	0	2,171	18,814
September 2011	1,935	466	686	0	72	10,631	0	1,749	16,033
% Change	-9.7	7.7	25.2	n/a	-37.5	22.7	n/a	24.1	17.3
COMPLETIONS									
September 2012	294	48	70	0	13	864	0	140	1,429
September 2011	390	88	91	0	20	1,000	0	351	1,940
% Change	-24.6	-45.5	-23.1	n/a	-35.0	-13.6	n/a	-60.1	-26.3
Year-to-date 2012	3,147	790	805	0	60	7,468	0	1,321	13,897
Year-to-date 2011	3,662	1,014	1,051	0	118	6,616	0	1,882	14,886
% Change	-14.1	-22.1	-23.4	n/a	-49.2	12.9	n/a	-29.8	-6.6
COMPLETED & NOT ABSORBED									
September 2012	335	157	127	0	33	1,576	0	455	2,683
September 2011	419	186	183	0	40	1,377	0	1,149	3,354
% Change	-20.0	-15.6	-30.6	n/a	-17.5	14.5	n/a	-60.4	-20.0
ABSORBED									
September 2012	305	55	77	0	7	811	0	171	1,426
September 2011	383	91	104	0	22	983	0	320	1,903
% Change	-20.4	-39.6	-26.0	n/a	-68.2	-17.5	n/a	-46.6	-25.1
Year-to-date 2012	3,274	859	914	0	71	7,555	0	1,662	14,335
Year-to-date 2011	3,693	992	1,039	0	111	6,355	0	2,167	14,408
% Change	-11.3	-13.4	-12.0	n/a	-36.0	18.9	n/a	-23.3	-0.5

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

Table 1.1: Housing Activity Summary by Submarket September 2012									
	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									
September 2012	11	2	10	0	0	450	0	260	783
September 2011	39	10	21	0	0	1,610	0	0	1,680
Laval									
September 2012	23	8	6	0	0	215	0	9	261
September 2011	36	0	5	0	0	47	0	48	136
Rive-Nord									
September 2012	138	20	18	0	0	142	0	111	429
September 2011	133	14	56	0	0	72	0	31	306
Rive-Sud									
September 2012	113	38	27	0	0	133	0	14	325
September 2011	127	38	10	0	0	250	0	73	498
Vaudreuil-Soulanges									
September 2012	20	12	42	0	0	37	0	7	118
September 2011	33	8	22	0	0	16	0	8	87
Montréal CMA									
September 2012	305	80	103	0	0	977	0	401	1,916
September 2011	368	70	114	0	0	1,995	0	160	2,707
UNDER CONSTRUCTION									
Île de Montréal									
September 2012	174	134	252	0	0	8,533	0	980	10,517
September 2011	192	106	215	0	4	7,048	0	457	8,399
Laval									
September 2012	182	38	126	0	6	1,564	0	305	2,221
September 2011	251	30	76	0	6	811	0	481	1,731
Rive-Nord									
September 2012	735	124	246	0	0	1,015	0	236	2,356
September 2011	746	64	221	0	6	1,107	0	348	2,533
Rive-Sud									
September 2012	499	154	100	0	33	1,534	0	620	2,940
September 2011	557	234	95	0	40	1,457	0	460	2,843
Vaudreuil-Soulanges									
September 2012	158	52	135	0	6	399	0	30	780
September 2011	189	32	79	0	16	208	0	3	527
Montréal CMA									
September 2012	1,748	502	859	0	45	13,045	0	2,171	18,814
September 2011	1,935	466	686	0	72	10,631	0	1,749	16,033

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

Table 1.1: Housing Activity Summary by Submarket
September 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
September 2012	13	4	24	0	0	326	0	0	367
September 2011	15	16	16	0	0	571	0	125	743
Laval									
September 2012	32	2	5	0	0	111	0	3	153
September 2011	44	2	6	0	0	9	0	48	109
Rive-Nord									
September 2012	130	8	34	0	0	123	0	24	319
September 2011	178	14	29	0	0	135	0	148	504
Rive-Sud									
September 2012	93	28	7	0	13	288	0	113	542
September 2011	116	50	28	0	20	262	0	22	498
Vaudreuil-Soulanges									
September 2012	26	6	0	0	0	16	0	0	48
September 2011	37	6	12	0	0	23	0	8	86
Montréal CMA									
September 2012	294	48	70	0	13	864	0	140	1,429
September 2011	390	88	91	0	20	1,000	0	351	1,940
COMPLETED & NOT ABSORBED									
Île de Montréal									
September 2012	18	12	18	0	5	430	0	193	676
September 2011	18	21	12	0	3	249	0	450	753
Laval									
September 2012	22	17	22	0	0	289	0	61	411
September 2011	44	7	37	0	0	255	0	215	558
Rive-Nord									
September 2012	136	23	35	0	0	301	0	96	591
September 2011	223	55	82	0	0	382	0	222	964
Rive-Sud									
September 2012	117	94	27	0	27	518	0	88	871
September 2011	110	96	37	0	37	468	0	245	993
Vaudreuil-Soulanges									
September 2012	42	11	25	0	1	38	0	17	134
September 2011	24	7	15	0	0	23	0	17	86
Montréal CMA									
September 2012	335	157	127	0	33	1,576	0	455	2,683
September 2011	419	186	183	0	40	1,377	0	1,149	3,354

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

Table 1.1: Housing Activity Summary by Submarket September 2012									
	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 2012	14	3	24	0	0	306	0	6	353
September 2011	16	13	15	0	0	569	0	181	794
Laval									
September 2012	33	1	6	0	0	53	0	15	108
September 2011	41	5	13	0	0	28	0	66	153
Rive-Nord									
September 2012	132	11	38	0	0	145	0	29	355
September 2011	172	16	38	0	0	125	0	47	398
Rive-Sud									
September 2012	98	33	6	0	7	288	0	121	553
September 2011	118	52	30	0	22	247	0	26	495
Vaudreuil-Soulanges									
September 2012	28	7	3	0	0	19	0	0	57
September 2011	36	5	8	0	0	14	0	0	63
Montréal CMA									
September 2012	305	55	77	0	7	811	0	171	1,426
September 2011	383	91	104	0	22	983	0	320	1,903

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

Table 2: Starts by Submarket and by Dwelling Type September 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	% Change
Zone 1	0	0	0	0	0	0	54	332	54	332	-83.7
Zone 2	0	1	0	0	0	0	436	413	436	414	5.3
Zone 3	0	1	0	0	0	0	3	66	3	67	-95.5
Zone 4	1	2	0	0	0	0	6	535	7	537	-98.7
Zone 5	0	1	0	0	0	11	30	27	30	39	-23.1
Zone 6	1	0	0	0	0	0	0	0	1	0	n/a
Zone 7	1	3	0	0	0	0	108	95	109	98	11.2
Zone 8	2	5	0	0	0	0	40	144	42	149	-71.8
Zone 9	6	21	2	0	10	8	50	0	68	29	134.5
Zone 10	0	5	0	10	0	0	33	0	33	15	120.0
Zone 11	10	18	0	0	0	5	183	65	193	88	119.3
Zone 12	6	11	2	0	0	0	41	24	49	35	40.0
Zone 13	7	7	6	0	6	0	0	6	19	13	46.2
Zone 14	17	24	6	2	0	0	6	9	29	35	-17.1
Zone 15	32	20	4	4	0	0	33	31	69	55	25.5
Zone 16	14	10	0	0	0	20	0	33	14	63	-77.8
Zone 17	12	24	2	0	0	12	140	43	154	79	94.9
Zone 18	35	24	6	8	10	0	46	3	97	35	177.1
Zone 19	28	31	2	0	0	0	36	8	66	39	69.2
Zone 20	16	24	0	6	0	0	39	37	55	67	-17.9
Zone 21	11	10	2	10	0	0	28	49	41	69	-40.6
Zone 22	15	13	0	2	0	0	0	53	15	68	-77.9
Zone 23	16	29	12	0	13	0	6	60	47	89	-47.2
Zone 24	9	11	4	12	0	0	27	88	40	111	-64.0
Zone 25	20	9	12	6	8	8	34	11	74	34	117.6
Zone 26	26	31	8	2	0	0	19	27	53	60	-11.7
Zone 27	20	33	12	8	40	20	46	26	118	87	35.6
Montréal CMA	305	368	80	70	87	84	1,444	2,185	1,916	2,707	-29.2

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	0	3	0	0	16	12	1,921	871	1,937	886	118.6
Zone 2	5	11	12	40	48	38	957	1,142	1,022	1,231	-17.0
Zone 3	7	7	6	0	38	0	353	808	404	815	-50.4
Zone 4	5	2	4	0	0	0	611	1,181	620	1,183	-47.6
Zone 5	3	2	38	12	32	48	373	151	446	213	109.4
Zone 6	12	12	10	0	14	0	105	0	141	12	**
Zone 7	6	12	8	2	0	0	339	826	353	840	-58.0
Zone 8	14	18	0	0	10	119	147	441	171	578	-70.4
Zone 9	73	70	24	28	41	50	333	99	471	247	90.7
Zone 10	37	69	36	82	0	0	135	55	208	206	1.0
Zone 11	134	145	14	10	7	16	439	709	594	880	-32.5
Zone 12	69	143	20	4	66	48	427	354	582	549	6.0
Zone 13	84	120	18	52	39	24	62	31	203	227	-10.6
Zone 14	170	177	54	26	6	3	65	95	295	301	-2.0
Zone 15	271	184	22	4	12	41	369	263	674	492	37.0
Zone 16	145	161	10	32	12	26	198	349	365	568	-35.7
Zone 17	234	394	48	10	24	43	574	812	880	1,259	-30.1
Zone 18	297	371	38	38	25	7	246	286	606	702	-13.7
Zone 19	336	323	50	30	30	29	214	249	630	631	-0.2
Zone 20	121	187	14	70	8	21	668	643	811	921	-11.9
Zone 21	86	95	38	52	7	0	176	195	307	342	-10.2
Zone 22	131	155	16	18	38	14	404	207	589	394	49.5
Zone 23	172	174	40	18	13	0	147	129	372	321	15.9
Zone 24	108	108	24	96	0	60	725	553	857	817	4.9
Zone 25	101	88	92	110	72	74	175	131	440	403	9.2
Zone 26	134	177	64	58	0	0	91	161	289	396	-27.0
Zone 27	271	322	102	70	175	139	388	219	936	750	24.8
Montréal CMA	3,026	3,530	802	862	733	812	10,642	10,960	15,203	16,164	-5.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market September 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011
Zone 1	0	0	0	0	54	332	0	0
Zone 2	0	0	0	0	182	413	254	0
Zone 3	0	0	0	0	0	66	3	0
Zone 4	0	0	0	0	6	535	0	0
Zone 5	0	11	0	0	30	27	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	108	95	0	0
Zone 8	0	0	0	0	40	144	0	0
Zone 9	10	8	0	0	0	0	0	0
Zone 10	0	0	0	0	30	0	3	0
Zone 11	0	5	0	0	183	41	0	24
Zone 12	0	0	0	0	32	6	9	18
Zone 13	6	0	0	0	0	0	0	6
Zone 14	0	0	0	0	0	9	6	0
Zone 15	0	0	0	0	24	19	9	12
Zone 16	0	20	0	0	0	33	0	0
Zone 17	0	12	0	0	56	24	84	19
Zone 18	10	0	0	0	46	3	0	0
Zone 19	0	0	0	0	24	8	12	0
Zone 20	0	0	0	0	39	34	0	3
Zone 21	0	0	0	0	28	49	0	0
Zone 22	0	0	0	0	0	53	0	0
Zone 23	13	0	0	0	6	0	0	60
Zone 24	0	0	0	0	24	88	3	0
Zone 25	8	8	0	0	34	8	0	3
Zone 26	0	0	0	0	8	20	11	7
Zone 27	40	20	0	0	39	18	7	8
Montréal CMA	87	84	0	0	993	2,025	401	160

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	16	12	0	0	1,778	871	143	0
Zone 2	48	38	0	0	699	914	258	9
Zone 3	38	0	0	0	350	704	3	6
Zone 4	0	0	0	0	416	1,171	172	10
Zone 5	32	48	0	0	373	151	0	0
Zone 6	14	0	0	0	105	0	0	0
Zone 7	0	0	0	0	339	514	0	312
Zone 8	10	119	0	0	147	438	0	3
Zone 9	41	50	0	0	283	99	0	0
Zone 10	0	0	0	0	132	51	3	4
Zone 11	7	16	0	0	430	346	9	363
Zone 12	66	48	0	0	406	273	21	81
Zone 13	39	24	0	0	47	17	15	14
Zone 14	6	3	0	0	53	77	12	18
Zone 15	12	41	0	0	225	147	144	116
Zone 16	12	26	0	0	188	189	10	160
Zone 17	24	43	0	0	453	584	121	228
Zone 18	25	7	0	0	184	199	62	87
Zone 19	30	29	0	0	172	160	42	48
Zone 20	8	21	0	0	615	538	53	105
Zone 21	7	0	0	0	176	195	0	0
Zone 22	38	14	0	0	329	200	75	7
Zone 23	13	0	0	0	136	18	11	111
Zone 24	0	60	0	0	364	434	361	119
Zone 25	72	74	0	0	165	122	10	9
Zone 26	0	0	0	0	57	96	34	65
Zone 27	175	139	0	0	340	202	48	17
Montréal CMA	733	812	0	0	8,962	8,710	1,607	1,892

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market September 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011
Zone 1	0	0	54	332	0	0	54	332
Zone 2	0	3	182	411	254	0	436	414
Zone 3	0	1	0	66	3	0	3	67
Zone 4	1	2	6	535	0	0	7	537
Zone 5	0	12	30	27	0	0	30	39
Zone 6	1	0	0	0	0	0	1	0
Zone 7	1	3	108	95	0	0	109	98
Zone 8	2	5	40	144	0	0	42	149
Zone 9	18	29	0	0	0	0	68	29
Zone 10	0	15	30	0	3	0	33	15
Zone 11	10	23	183	41	0	24	193	88
Zone 12	8	11	32	6	9	18	49	35
Zone 13	19	7	0	0	0	6	19	13
Zone 14	23	26	0	9	6	0	29	35
Zone 15	42	40	18	3	9	12	69	55
Zone 16	14	30	0	33	0	0	14	63
Zone 17	14	36	56	24	84	19	154	79
Zone 18	51	32	46	3	0	0	97	35
Zone 19	32	39	22	0	12	0	66	39
Zone 20	16	30	39	34	0	3	55	67
Zone 21	13	22	28	47	0	0	41	69
Zone 22	15	15	0	53	0	0	15	68
Zone 23	47	29	0	0	0	60	47	89
Zone 24	13	23	24	88	3	0	40	111
Zone 25	40	23	34	8	0	3	74	34
Zone 26	34	33	8	20	11	7	53	60
Zone 27	74	63	37	16	7	8	118	87
Montréal CMA	488	552	977	1,995	401	160	1,916	2,707

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	16	15	1,778	871	143	0	1,937	886
Zone 2	71	91	693	912	258	9	1,022	1,231
Zone 3	51	13	350	698	3	6	404	815
Zone 4	9	2	416	1,171	172	10	620	1,183
Zone 5	75	62	371	151	0	0	446	213
Zone 6	36	12	105	0	0	0	141	12
Zone 7	14	14	339	514	0	312	353	840
Zone 8	24	141	147	434	0	3	171	578
Zone 9	138	148	283	99	0	0	471	247
Zone 10	73	151	132	51	3	4	208	206
Zone 11	159	165	426	352	9	363	594	880
Zone 12	155	195	406	273	21	81	582	549
Zone 13	141	196	47	17	15	14	203	227
Zone 14	242	208	41	75	12	18	295	301
Zone 15	431	327	99	49	144	116	674	492
Zone 16	189	239	166	169	10	160	365	568
Zone 17	326	475	433	556	121	228	880	1,259
Zone 18	371	438	173	177	62	87	606	702
Zone 19	446	434	142	108	42	48	630	631
Zone 20	147	286	611	530	53	105	811	921
Zone 21	139	165	168	177	0	0	307	342
Zone 22	164	178	350	209	75	7	589	394
Zone 23	231	192	130	18	11	111	372	321
Zone 24	132	230	364	468	361	119	857	817
Zone 25	255	263	175	131	10	9	440	403
Zone 26	206	241	49	90	34	65	289	396
Zone 27	552	519	336	214	48	17	936	750
Montréal CMA	4,793	5,400	8,730	8,514	1,607	1,892	15,203	16,164

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type September 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	% Change
Zone 1	0	0	0	0	0	0	41	0	41	0	n/a
Zone 2	0	1	0	2	0	0	161	201	161	204	-21.1
Zone 3	0	0	0	0	0	0	0	203	0	203	-100.0
Zone 4	0	0	0	0	0	0	92	49	92	49	87.8
Zone 5	0	1	0	2	0	0	12	52	12	55	-78.2
Zone 6	0	0	0	0	0	0	0	0	0	0	n/a
Zone 7	1	2	0	0	0	0	4	27	5	29	-82.8
Zone 8	0	1	0	0	18	12	0	157	18	170	-89.4
Zone 9	9	6	0	0	6	0	4	0	19	6	**
Zone 10	3	4	4	12	0	0	12	11	19	27	-29.6
Zone 11	17	16	0	0	0	0	3	44	20	60	-66.7
Zone 12	10	21	0	2	5	4	105	15	120	42	185.7
Zone 13	5	7	2	0	0	0	6	0	13	7	85.7
Zone 14	24	20	2	2	0	0	0	27	26	49	-46.9
Zone 15	20	25	0	4	0	6	37	5	57	40	42.5
Zone 16	9	18	0	8	0	6	63	84	72	116	-37.9
Zone 17	20	43	0	0	3	3	35	132	58	178	-67.4
Zone 18	30	34	4	0	3	0	30	17	67	51	31.4
Zone 19	27	38	2	0	0	0	10	32	39	70	-44.3
Zone 20	13	13	6	10	4	3	171	100	194	126	54.0
Zone 21	6	9	2	2	0	0	0	63	8	74	-89.2
Zone 22	14	20	0	0	4	4	32	6	50	30	66.7
Zone 23	24	17	2	0	0	0	14	12	40	29	37.9
Zone 24	11	12	0	8	0	27	99	82	110	129	-14.7
Zone 25	13	13	12	22	8	8	70	3	103	46	123.9
Zone 26	12	32	6	8	0	0	19	24	37	64	-42.2
Zone 27	26	37	6	6	0	12	16	31	48	86	-44.2
Montréal CMA	294	390	48	88	51	85	1,036	1,377	1,429	1,940	-26.3

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	3	3	0	0	0	0	326	592	329	595	-44.7
Zone 2	10	14	12	24	42	28	877	626	941	692	36.0
Zone 3	9	5	0	0	0	0	754	239	763	244	**
Zone 4	3	0	0	0	0	4	646	565	649	569	14.1
Zone 5	2	1	20	12	25	16	191	389	238	418	-43.1
Zone 6	8	10	2	0	4	0	0	237	14	247	-94.3
Zone 7	9	9	4	0	0	0	174	423	187	432	-56.7
Zone 8	20	16	0	0	44	101	267	375	331	492	-32.7
Zone 9	78	64	16	26	34	8	202	150	330	248	33.1
Zone 10	44	76	58	106	0	6	77	99	179	287	-37.6
Zone 11	174	118	6	14	19	8	502	578	701	718	-2.4
Zone 12	92	127	30	4	48	65	504	222	674	418	61.2
Zone 13	103	145	24	66	23	28	46	100	196	339	-42.2
Zone 14	166	175	36	40	3	0	85	157	290	372	-22.0
Zone 15	212	181	30	6	31	53	339	292	612	532	15.0
Zone 16	121	196	8	46	10	48	497	435	636	725	-12.3
Zone 17	288	377	32	12	37	75	607	571	964	1,035	-6.9
Zone 18	289	390	26	42	3	4	218	254	536	690	-22.3
Zone 19	289	342	38	24	15	31	279	220	621	617	0.6
Zone 20	170	185	24	102	8	62	730	992	932	1,341	-30.5
Zone 21	78	116	54	126	10	12	217	215	359	469	-23.5
Zone 22	130	176	24	32	22	50	273	168	449	426	5.4
Zone 23	162	165	36	24	0	0	228	82	426	271	57.2
Zone 24	110	149	52	96	5	95	794	749	961	1,089	-11.8
Zone 25	98	61	94	112	78	47	151	104	421	324	29.9
Zone 26	173	207	72	46	4	3	153	282	402	538	-25.3
Zone 27	306	354	92	54	104	79	254	271	756	758	-0.3
Montréal CMA	3,147	3,662	790	1,014	569	823	9,391	9,387	13,897	14,886	-6.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market September 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011
Zone 1	0	0	0	0	41	0	0	0
Zone 2	0	0	0	0	161	82	0	119
Zone 3	0	0	0	0	0	203	0	0
Zone 4	0	0	0	0	92	43	0	6
Zone 5	0	0	0	0	12	52	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	4	27	0	0
Zone 8	18	12	0	0	0	157	0	0
Zone 9	6	0	0	0	4	0	0	0
Zone 10	0	0	0	0	12	11	0	0
Zone 11	0	0	0	0	0	2	3	42
Zone 12	5	4	0	0	105	9	0	6
Zone 13	0	0	0	0	6	0	0	0
Zone 14	0	0	0	0	0	24	0	3
Zone 15	0	6	0	0	25	2	12	3
Zone 16	0	6	0	0	63	72	0	12
Zone 17	3	3	0	0	32	11	3	121
Zone 18	3	0	0	0	24	8	6	9
Zone 19	0	0	0	0	7	32	3	0
Zone 20	4	3	0	0	165	91	6	9
Zone 21	0	0	0	0	0	63	0	0
Zone 22	4	4	0	0	32	6	0	0
Zone 23	0	0	0	0	11	12	3	0
Zone 24	0	27	0	0	4	82	95	0
Zone 25	8	8	0	0	70	0	0	3
Zone 26	0	0	0	0	10	14	9	10
Zone 27	0	12	0	0	16	23	0	8
Montréal CMA	51	85	0	0	896	1,026	140	351

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	320	592	6	0
Zone 2	42	28	0	0	773	478	13	140
Zone 3	0	0	0	0	621	210	35	29
Zone 4	0	4	0	0	640	450	6	38
Zone 5	25	16	0	0	171	317	20	5
Zone 6	4	0	0	0	0	119	0	118
Zone 7	0	0	0	0	174	86	0	17
Zone 8	44	101	0	0	264	375	3	0
Zone 9	34	8	0	0	202	150	0	0
Zone 10	0	6	0	0	77	80	0	19
Zone 11	19	8	0	0	329	330	97	248
Zone 12	48	65	0	0	391	165	113	57
Zone 13	23	28	0	0	35	65	11	35
Zone 14	3	0	0	0	85	94	0	63
Zone 15	31	53	0	0	170	173	169	119
Zone 16	10	48	0	0	363	307	134	128
Zone 17	37	75	0	0	500	364	107	207
Zone 18	3	4	0	0	160	151	58	103
Zone 19	15	31	0	0	144	160	94	60
Zone 20	8	62	0	0	644	906	86	86
Zone 21	10	12	0	0	217	215	0	0
Zone 22	22	50	0	0	233	142	40	26
Zone 23	0	0	0	0	128	73	100	9
Zone 24	5	95	0	0	652	492	142	257
Zone 25	78	47	0	0	139	92	12	12
Zone 26	4	3	0	0	89	128	64	83
Zone 27	104	79	0	0	243	248	11	23
Montréal CMA	569	823	0	0	7,764	6,962	1,321	1,882

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market September 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011	Sept 2012	Sept 2011
Zone 1	0	0	41	0	0	0	41	0
Zone 2	0	3	161	82	0	119	161	204
Zone 3	0	4	0	199	0	0	0	203
Zone 4	0	0	92	43	0	6	92	49
Zone 5	0	3	12	52	0	0	12	55
Zone 6	0	0	0	0	0	0	0	0
Zone 7	1	2	4	27	0	0	5	29
Zone 8	18	13	0	157	0	0	18	170
Zone 9	15	6	4	0	0	0	19	6
Zone 10	7	16	12	11	0	0	19	27
Zone 11	17	18	0	0	3	42	20	60
Zone 12	15	27	105	9	0	6	120	42
Zone 13	7	7	6	0	0	0	13	7
Zone 14	26	22	0	24	0	3	26	49
Zone 15	36	37	9	0	12	3	57	40
Zone 16	13	34	59	70	0	12	72	116
Zone 17	27	48	28	9	3	121	58	178
Zone 18	37	36	24	6	6	9	67	51
Zone 19	33	44	3	26	3	0	39	70
Zone 20	21	26	167	91	6	9	194	126
Zone 21	8	11	0	63	0	0	8	74
Zone 22	14	20	36	10	0	0	50	30
Zone 23	26	17	11	12	3	0	40	29
Zone 24	11	31	4	98	95	0	110	129
Zone 25	28	43	75	0	0	3	103	46
Zone 26	20	46	8	8	9	10	37	64
Zone 27	32	55	16	23	0	8	48	86
Montréal CMA	412	569	877	1,020	140	351	1,429	1,940

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market January - September 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	3	3	320	592	6	0	329	595
Zone 2	66	76	771	468	13	140	941	692
Zone 3	9	9	621	206	35	29	763	244
Zone 4	5	12	638	442	6	38	649	569
Zone 5	47	37	171	309	20	5	238	418
Zone 6	14	10	0	119	0	118	14	247
Zone 7	13	9	174	86	0	17	187	432
Zone 8	64	117	264	375	3	0	331	492
Zone 9	124	98	206	150	0	0	330	248
Zone 10	104	190	75	78	0	19	179	287
Zone 11	199	142	329	328	97	248	701	718
Zone 12	164	196	397	165	113	57	674	418
Zone 13	150	239	35	65	11	35	196	339
Zone 14	207	219	83	90	0	63	290	372
Zone 15	395	370	48	43	169	119	612	532
Zone 16	191	316	311	281	134	128	636	725
Zone 17	385	490	472	338	107	207	964	1,035
Zone 18	322	466	156	121	58	103	536	690
Zone 19	378	449	108	108	94	60	621	617
Zone 20	202	361	644	894	86	86	932	1,341
Zone 21	149	254	210	215	0	0	359	469
Zone 22	164	235	245	165	40	26	449	426
Zone 23	202	193	124	69	100	9	426	271
Zone 24	167	296	652	536	142	257	961	1,089
Zone 25	265	183	144	129	12	12	421	324
Zone 26	259	268	79	116	64	83	402	538
Zone 27	494	489	251	246	11	23	756	758
Montréal CMA	4,742	5,727	7,528	6,734	1,321	1,882	13,897	14,886

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2012

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 2012	0	0.0	0	0.0	1	11.1	2	22.2	6	66.7	9	--	--
September 2011	0	0.0	3	33.3	3	33.3	2	22.2	1	11.1	9	--	--
Year-to-date 2012	0	0.0	1	0.9	14	12.3	19	16.7	80	70.2	114	600,000	696,607
Year-to-date 2011	0	0.0	13	8.3	56	35.9	37	23.7	50	32.1	156	402,618	495,093
Laval													
September 2012	0	0.0	2	7.1	5	17.9	7	25.0	14	50.0	28	496,064	507,550
September 2011	0	0.0	3	8.3	16	44.4	11	30.6	6	16.7	36	395,396	419,758
Year-to-date 2012	0	0.0	16	4.7	100	29.2	106	31.0	120	35.1	342	432,647	476,590
Year-to-date 2011	5	1.4	31	8.7	140	39.3	99	27.8	81	22.8	356	400,000	425,301
North Shore													
September 2012	6	5.5	21	19.3	40	36.7	29	26.6	13	11.9	109	371,197	380,259
September 2011	9	6.8	76	57.1	34	25.6	13	9.8	1	0.8	133	275,223	288,075
Year-to-date 2012	77	6.2	481	38.9	432	35.0	165	13.4	80	6.5	1,235	304,600	330,376
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
South Shore													
September 2012	0	0.0	12	18.5	14	21.5	21	32.3	18	27.7	65	440,000	457,818
September 2011	2	2.2	33	36.7	32	35.6	17	18.9	6	6.7	90	320,000	340,924
Year-to-date 2012	6	0.9	170	26.0	208	31.8	121	18.5	150	22.9	655	365,000	407,933
Year-to-date 2011	9	1.1	278	34.6	271	33.7	157	19.5	89	11.1	804	330,000	361,468
Vaudreuil-Soulanges													
September 2012	0	0.0	2	7.7	11	42.3	5	19.2	8	30.8	26	414,129	456,528
September 2011	3	13.6	6	27.3	2	9.1	5	22.7	6	27.3	22	380,000	394,024
Year-to-date 2012	6	2.4	62	25.2	70	28.5	43	17.5	65	26.4	246	383,099	432,237
Year-to-date 2011	47	16.1	45	15.4	84	28.8	54	18.5	62	21.2	292	353,977	426,367
Montréal CMA													
September 2012	6	2.5	37	15.6	71	30.0	64	27.0	59	24.9	237	400,000	429,511
September 2011	14	4.8	121	41.7	87	30.0	48	16.6	20	6.9	290	300,000	331,231
Year-to-date 2012	89	3.4	730	28.2	824	31.8	454	17.5	495	19.1	2,592	350,259	395,041
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

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2012						
Submarket	Sept 2012	Sept 2011	% Change	YTD 2012	YTD 2011	% 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	986,236	710,385	38.8
Zone 9	--	--	n/a	693,151	528,663	31.1
Zone 10	--	--	n/a	509,466	373,520	36.4
Zone 11	570,634	468,327	21.8	531,137	498,107	6.6
Zone 12	--	407,997	n/a	389,505	427,931	-9.0
Zone 13	--	--	n/a	455,526	370,029	23.1
Zone 14	404,932	265,593	52.5	345,776	294,242	17.5
Zone 15	329,736	244,704	34.7	322,494	288,857	11.6
Zone 16	570,656	406,552	40.4	438,346	406,604	7.8
Zone 17	420,715	301,518	39.5	350,636	319,453	9.8
Zone 18	333,069	292,517	13.9	317,497	293,638	8.1
Zone 19	329,065	264,906	24.2	270,158	240,668	12.3
Zone 20	459,167	359,291	27.8	432,468	374,072	15.6
Zone 21	--	--	n/a	411,870	353,521	16.5
Zone 22	470,991	377,857	24.6	401,028	373,708	7.3
Zone 23	476,181	308,900	54.2	372,242	322,331	15.5
Zone 24	620,794	--	n/a	569,961	466,161	22.3
Zone 25	--	331,000	n/a	450,550	423,155	6.5
Zone 26	305,147	290,210	5.1	298,072	279,212	6.8
Zone 27	456,528	394,024	15.9	432,237	426,367	1.4
Montréal CMA	429,511	331,231	29.7	395,041	356,693	10.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity[1] 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 2012	4,167	9,105	13,317	333,252	9.6	325,683	7.2
Q3 2011	4,420	9,821	13,116	322,578	8.9	314,571	7.0
% Change	-5.7	-7.3	1.5	3.3	n/a	3.5	n/a
YTD 2012	19,281	34,003	14,725	323,823	6.9	n/a	n/a
YTD 2011	18,432	33,928	13,839	312,264	6.8	n/a	n/a
% Change	4.6	0.2	6.4	3.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2012	2,290	5,919	9,692	272,871	12.7	263,388	8.6
Q3 2011	2,509	5,372	8,066	264,367	9.6	253,958	7.6
% Change	-8.7	10.2	20.2	3.2	n/a	3.7	n/a
YTD 2012	10,228	21,169	9,719	260,598	8.6	n/a	n/a
YTD 2011	9,952	18,916	8,272	250,156	7.5	n/a	n/a
% Change	2.8	11.9	17.5	4.2	n/a	n/a	n/a
PLEX*							
Q3 2012	711	1,765	2,422	446,765	10.2	432,918	7.4
Q3 2011	816	1,847	2,397	421,432	8.8	413,359	6.9
% Change	-12.9	-4.4	1.0	6.0	n/a	4.7	n/a
YTD 2012	3,128	5,972	2,579	434,277	7.4	n/a	n/a
YTD 2011	3,116	6,231	2,474	415,697	7.1	n/a	n/a
% Change	0.4	-4.2	4.2	4.5	n/a	n/a	n/a
TOTAL							
Q3 2012	7,175	16,813	25,499	332,565	10.7	324,343	7.7
Q3 2011	7,755	17,069	23,637	317,920	9.1	310,906	7.2
% Change	-7.5	-1.5	7.9	4.6	n/a	4.3	n/a
YTD 2012	32,660	61,247	27,095	325,255	7.5	n/a	n/a
YTD 2011	31,532	59,178	24,641	311,484	7.0	n/a	n/a
% Change	3.6	3.5	10.0	4.4	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 2012											
		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	112.8	116.3	1,946	8.2	66.2	775
	February	607	3.50	5.44	113.1	116.5	1,961	8.0	66.5	778
	March	601	3.50	5.34	113.2	118.1	1,966	8.0	66.6	777
	April	621	3.70	5.69	113.6	118.3	1,970	8.0	66.7	769
	May	616	3.70	5.59	114.2	118.6	1,980	7.8	66.8	765
	June	604	3.50	5.39	114.1	117.9	1,981	8.1	67.0	764
	July	604	3.50	5.39	114.0	118.0	1,977	8.1	66.7	766
	August	604	3.50	5.39	114.2	118.2	1,962	8.4	66.5	772
	September	592	3.50	5.19	114.2	118.4	1,955	8.0	65.9	776
	October	598	3.50	5.29	114.2	118.8	1,946	8.2	65.6	780
	November	598	3.50	5.29	114.7	119.0	1,929	8.3	65.1	786
	December	598	3.50	5.29	115.0	118.4	1,914	8.8	64.9	792
2012	January	598	3.50	5.29	115.0	119.4	1,912	9.0	64.9	798
	February	595	3.20	5.24	115.1	120.0	1,916	9.2	65.1	795
	March	595	3.20	5.24	115.2	120.4	1,927	9.2	65.5	796
	April	607	3.20	5.44	115.2	120.9	1,949	9.2	66.2	798
	May	601	3.20	5.34	115.3	120.7	1,979	8.9	66.9	803
	June	595	3.20	5.24	115.4	120.2	1,988	8.8	67.0	802
	July	595	3.10	5.24	115.5	120.2	1,981	8.5	66.5	803
	August	595	3.10	5.24	115.6	120.5	1,976	8.4	66.2	808
	September	595	3.10	5.24		120.5	1,985	8.2	66.3	813
	October									
	November									
	December									

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

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions.

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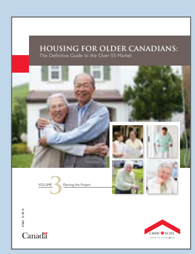

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