HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

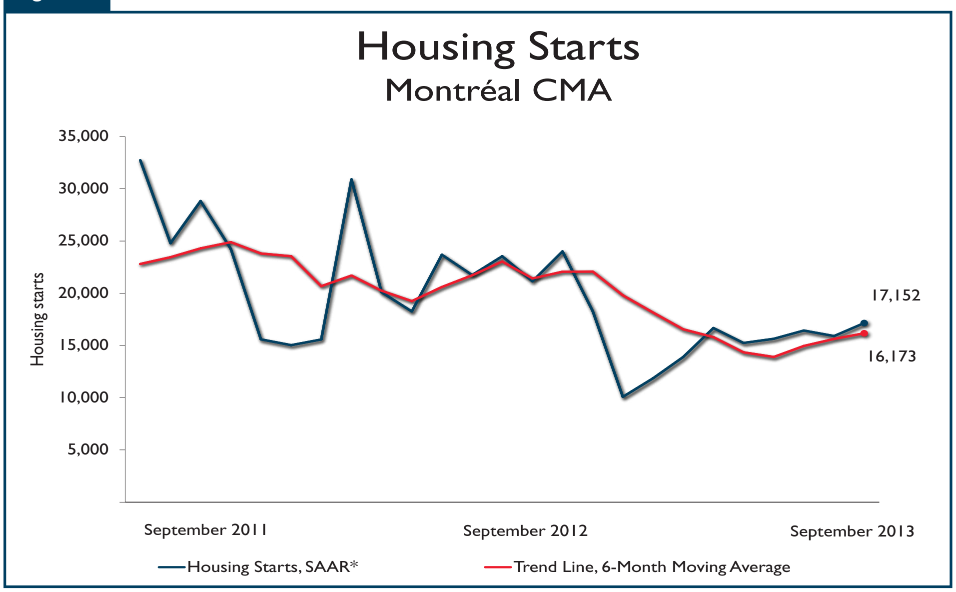
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2013

Highlights

- The upward trend in housing starts observed in the last few months reflected a brisker pace of new housing activity compared to previous months. Still, the trend remained lower than that observed in 2012.
- For the first nine months of 2013, starts were down in all geographic sectors and in all market segments.
- On the resale market, active listings have risen significantly in the last nine months.

Figure 1



Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

Housing starts in the Montréal census metropolitan area (CMA) were trending at 16,173 in September, compared to 15,631 units in August, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

As in the two previous months, the housing starts trend rose in September. However, this trend still remained below the levels observed in 2012 and during recent years. Demand for new housing is limited by modest economic conditions and a softer resale market.

The stand-alone monthly SAAR was 17,152 units in September, up from 15,900 in August.

According to the actual data, 1,402 dwellings were started in the Montréal CMA in September 2013, compared to 1,916 during the same month in 2012, for an overall decrease of 27 per cent. The slowdown in housing starts was observed in all market segments, with more significant drops recorded for homeowner housing (-33 per cent) and rental housing (-41 per cent)[2]. The decline registered in September was in line with the downward trend in starts observed in the Montréal CMA since the beginning of the year.

In fact, for the first nine months of the year, total starts in the CMA revealed a drop of 27 per cent from the same period a year earlier. The slowdown affected all market segments, with decreases of 33 per cent for freehold (single-detached, semi-detached and row) homes, 25 per cent for condominiums and 24 per cent for rental housing. For the condominium segment, in particular, the large inventory of completed and unabsorbed units on the new home market partly explains the decline in activity on the resale market.

The year-to-date results showed a similar trend by geographic sector. The decreases in starts for January to September were 33 per cent on the Island of Montréal, 28 per cent in Laval, 8 per cent on the North Shore, 31 per cent on the South Shore and 50 per cent in Vaudreuil-Soulanges.

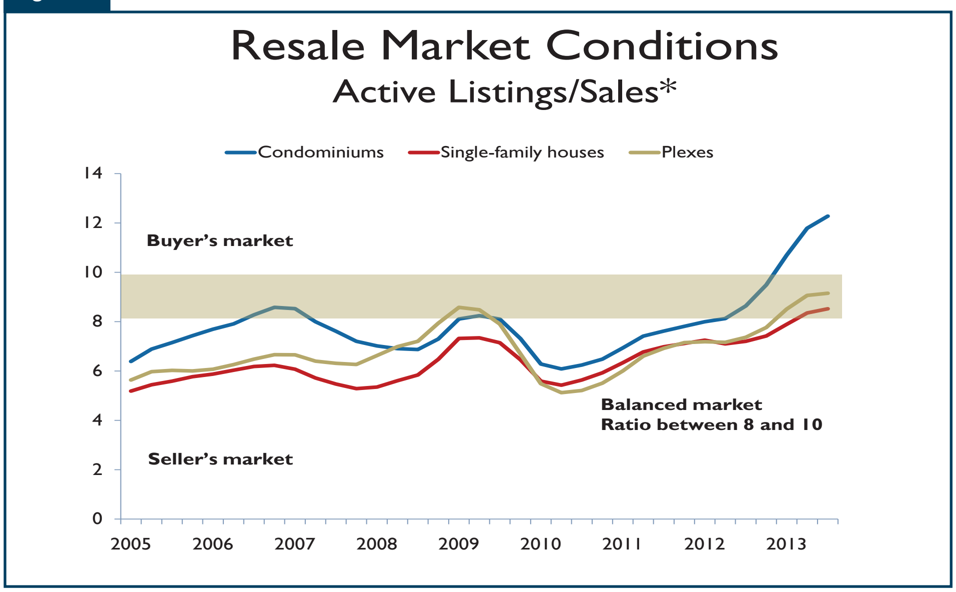
Resale market

According to the latest Centris® housing statistics from the Quebec Federation of Real Estate Boards (QFREB), 7,320 Centris® sales were registered in the Montréal CMA in the third quarter of 2013, for an increase of 2 per cent over the same period a year earlier. Although demand for existing homes rose only slightly, the gain recorded this past quarter was the first since the second quarter of 2012. Among the market segments, sales increased by 2 per cent in each of them, except plexes, where activity went up by 7 per cent.

In the third quarter, the number of existing homes for sale in the CMA continued to grow. In fact, overall active Centris® listings increased by 15 per cent, mainly on account of the hike in the condominium segment (+21 per cent). Active Centris® listings of single-family houses and plexes went up more moderately, as they rose by 11 per cent and 10 per cent, respectively.

With this large increase in supply and small increase in demand, resale market conditions continued to ease in the third quarter. The single-family home and plex segments remained balanced in the third quarter (12-month moving average). In the case of condominiums, however, the market was still favourable to buyers.

Figure 2



Source: QFREB by the Centris® system
* Last four quarters

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

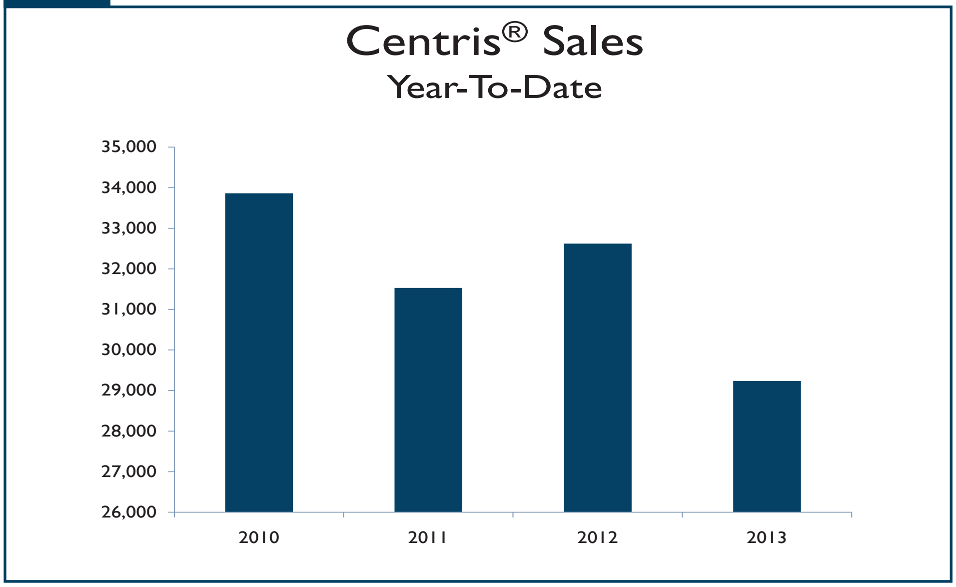
The overall average Centris® price reached $326,419 in the third quarter, down by 0.3 per cent from the same period in 2012. Only one market segment still showed positive growth in prices this past quarter. Reflecting softer market conditions, average Centris® prices fell slightly for plexes (-3.5 per cent) and condominiums (-1.1 per cent) and posted a small increase in the case of single-family houses (+1.5 per cent).

Sales down 10 per cent after nine months this year

During the first nine months of the year, 29,236 dwellings were sold in all, for a drop of 10 per cent from the same period last year. At the same time, active listings were up by 14 per cent (to 30,734 units), rising by 7 per cent for single-family houses, by 10 per cent for plexes and by 24 per cent for condominiums. This increase in supply was essentially due to the fact that homes for sale have been staying on the market longer, as new listings increased by only 1 per cent from a year earlier.

The overall growth in prices in 2013 has reached 1 per cent, which is relatively low compared to the historical average.

Figure 3



Source: QFREB by the Centris® system

Economy at a glance: employment in the province

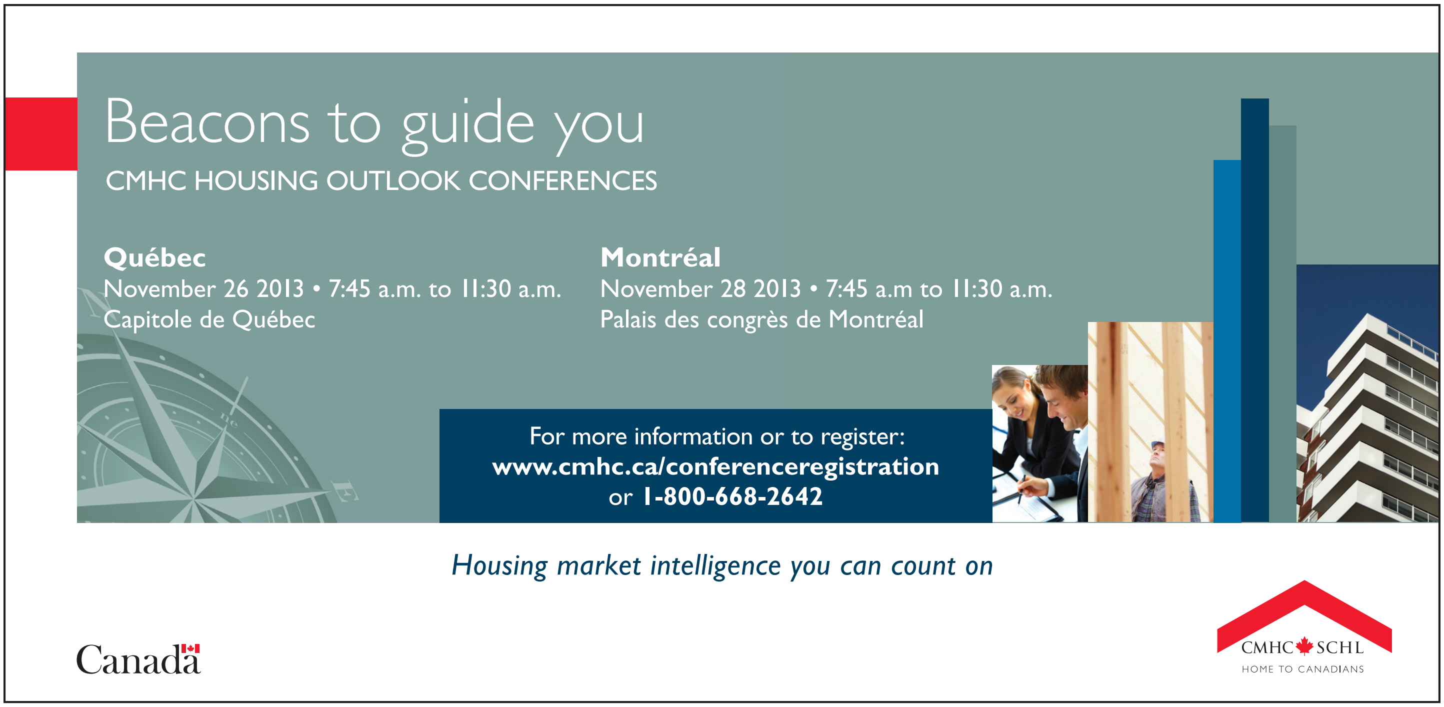
The state of the job market in the province of Quebec is one the factors accounting for the moderation in demand on the real estate market. From January to September 2013, just over 4 million Quebec residents were employed, up slightly (+1.4 per cent) over the same period last year. It is important to mention, however, that this gain occurred mainly at the beginning of the year and that the trend on Quebec's labour market has been on the decline for the past few months now.

An analysis of the data by CMA revealed significant disparities. Montréal was in the lead on the employment front, with an increase of 2.9 per cent, while all the other CMAs across the province registered decreases. The declines were relatively more significant in Trois-Rivières and Sherbrooke, as these areas recorded drops of 5.8 per cent and 3.6 per cent, respectively. Then came Gatineau (2.1 per cent), Saguenay (-1.6 per cent) and Québec (-0.4 per cent).

In areas outside Quebec's CMAs, employment also posted a gain (+1 per cent) for the first nine months of the year. It should be recalled that these smaller centres account for 30 per cent of the jobs in the province.

Figure 4

Source: Statistics Canada, Labour Force Survey, deseasonalized data


Beacons to guide you
CMHC HOUSING OUTLOOK CONFERENCES
Québec
November 26 2013 • 7:45 a.m. to 11:30 a.m.
Capitole de Québec
Montréal
November 28 2013 • 7:45 a.m to 11:30 a.m.
Palais des congrès de Montréal
For more information or to register:
www.cmhc.ca/conferenceregistration
or 1-800-668-2642
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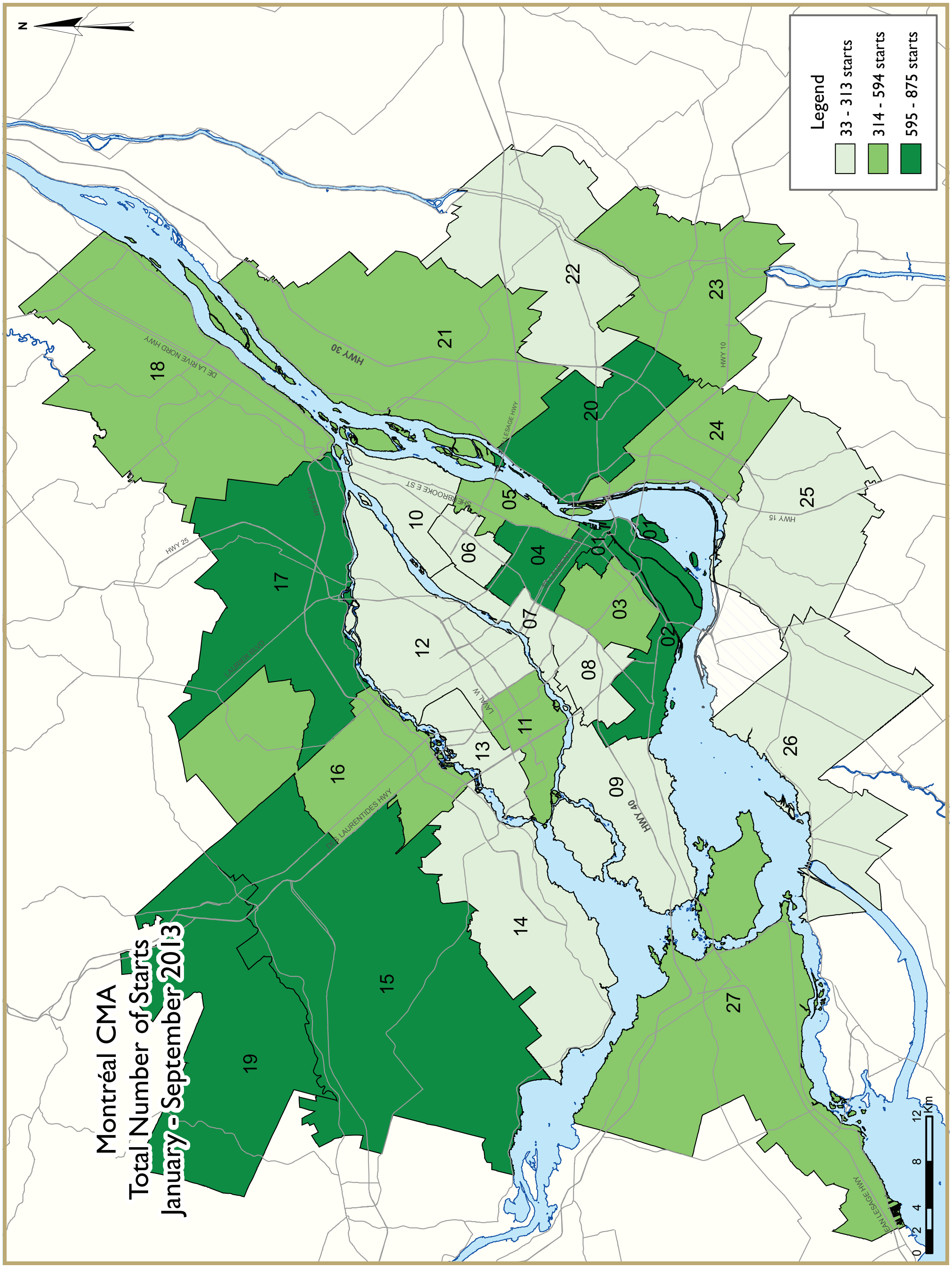
Montréal CMA
Total Number of Starts
January - September 2013
Legend
33 - 313 starts
314 - 594 starts
595 - 875 starts
N
Km

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).
Zone 15	Mirabel, Saint-Placide
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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1	Housing Starts (SAAR and Trend)
1.1	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:

1.2	Housing Activity Summary by Submarket
1.3	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

Table 1: Housing Starts (SAAR and Trend) September 2013		
Montreal CMA[1]	August 2013	September 2013
Trend[2]	15,631	16,173
SAAR	15,900	17,152
	September 2012	September 2013
Actual		
September - Single-Detached	305	228
September - Multiples	1,611	1,174
September - Total	1,916	1,402
January to September - Single-Detached	3,026	2,276
January to September - Multiples	12,177	8,791
January to September - Total	15,203	11,067

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA September 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2013	228	50	21	0	0	839	4	260	1,402
September 2012	305	80	103	0	0	977	0	401	1,916
% Change	-25.2	-37.5	-79.6	n/a	n/a	-14.1	n/a	-35.2	-26.8
Year-to-date 2013	2,276	541	398	0	24	6,548	4	1,233	11,067
Year-to-date 2012	3,025	802	966	1	43	8,686	0	1,607	15,203
% Change	-24.8	-32.5	-58.8	-100.0	-44.2	-24.6	n/a	-23.3	-27.2
UNDER CONSTRUCTION									
September 2013	1,338	444	391	0	52	12,422	4	2,079	16,823
September 2012	1,748	502	859	0	45	13,045	0	2,171	18,814
% Change	-23.5	-11.6	-54.5	n/a	15.6	-4.8	n/a	-4.2	-10.6
COMPLETIONS									
September 2013	290	76	45	0	14	772	0	87	1,284
September 2012	294	48	70	0	13	864	0	140	1,429
% Change	-1.4	58.3	-35.7	n/a	7.7	-10.6	n/a	-37.9	-10.1
Year-to-date 2013	2,620	567	735	0	69	7,212	0	1,360	12,942
Year-to-date 2012	3,147	790	805	0	60	7,468	0	1,321	13,897
% Change	-16.7	-28.2	-8.7	n/a	15.0	-3.4	n/a	3.0	-6.9
COMPLETED & NOT ABSORBED									
September 2013	394	147	156	0	29	1,853	n/a	n/a	2,579
September 2012	335	157	127	0	33	1,576	n/a	n/a	2,228
% Change	17.6	-6.4	22.8	n/a	-12.1	17.6	n/a	n/a	15.8
ABSORBED									
September 2013	274	63	60	0	8	855	n/a	n/a	1,260
September 2012	305	55	77	0	7	811	n/a	n/a	1,255
% Change	-10.2	14.5	-22.1	n/a	14.3	5.4	n/a	n/a	0.4
Year-to-date 2013	2,588	574	721	0	76	7,125	n/a	n/a	11,084
Year-to-date 2012	3,274	859	914	0	71	7,555	n/a	n/a	12,673
% Change	-21.0	-33.2	-21.1	n/a	7.0	-5.7	n/a	n/a	-12.5

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

Table 1.2: Housing Activity Summary by Submarket September 2013									
	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 2013	18	4	0	0	0	461	0	3	486
September 2012	11	2	10	0	0	450	0	260	783
Laval									
September 2013	25	4	6	0	0	6	0	178	219
September 2012	23	8	6	0	0	215	0	9	261
Rive-Nord									
September 2013	103	6	6	0	0	250	0	58	423
September 2012	138	20	18	0	0	142	0	111	429
Rive-Sud									
September 2013	62	28	9	0	0	106	4	21	230
September 2012	113	38	27	0	0	133	0	14	325
Vaudreuil-Soulanges									
September 2013	20	8	0	0	0	16	0	0	44
September 2012	20	12	42	0	0	37	0	7	118
Montréal CMA									
September 2013	228	50	21	0	0	839	4	260	1,402
September 2012	305	80	103	0	0	977	0	401	1,916
UNDER CONSTRUCTION									
Île de Montréal									
September 2013	127	104	109	0	24	7,681	0	652	8,790
September 2012	174	134	252	0	0	8,533	0	980	10,517
Laval									
September 2013	93	38	58	0	8	1,138	0	190	1,525
September 2012	182	38	126	0	6	1,564	0	305	2,221
Rive-Nord									
September 2013	639	88	89	0	0	1,357	0	423	2,596
September 2012	735	124	246	0	0	1,015	0	236	2,356
Rive-Sud									
September 2013	320	174	64	0	12	2,063	4	756	3,393
September 2012	499	154	100	0	33	1,534	0	620	2,940
Vaudreuil-Soulanges									
September 2013	159	40	71	0	8	183	0	58	519
September 2012	158	52	135	0	6	399	0	30	780
Montréal CMA									
September 2013	1,338	444	391	0	52	12,422	4	2,079	16,823
September 2012	1,748	502	859	0	45	13,045	0	2,171	18,814

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

Table 1.2: Housing Activity Summary by Submarket
September 2013

	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 2013	21	10	4	0	4	368	0	24	431
September 2012	13	4	24	0	0	326	0	0	367
Laval									
September 2013	28	0	14	0	0	108	0	0	150
September 2012	32	2	5	0	0	111	0	3	153
Rive-Nord									
September 2013	149	22	12	0	6	177	0	51	417
September 2012	130	8	34	0	0	123	0	24	319
Rive-Sud									
September 2013	70	34	7	0	4	100	0	12	227
September 2012	93	28	7	0	13	288	0	113	542
Vaudreuil-Soulanges									
September 2013	22	10	8	0	0	19	0	0	59
September 2012	26	6	0	0	0	16	0	0	48
Montréal CMA									
September 2013	290	76	45	0	14	772	0	87	1,284
September 2012	294	48	70	0	13	864	0	140	1,429
COMPLETED & NOT ABSORBED									
Île de Montréal									
September 2013	23	7	26	0	8	742	n/a	n/a	806
September 2012	18	12	18	0	5	430	n/a	n/a	483
Laval									
September 2013	25	21	25	0	0	312	n/a	n/a	383
September 2012	22	17	22	0	0	289	n/a	n/a	350
Rive-Nord									
September 2013	188	28	44	0	2	315	n/a	n/a	577
September 2012	136	23	35	0	0	301	n/a	n/a	495
Rive-Sud									
September 2013	118	77	31	0	18	404	n/a	n/a	648
September 2012	117	94	27	0	27	518	n/a	n/a	783
Vaudreuil-Soulanges									
September 2013	40	14	30	0	1	80	n/a	n/a	165
September 2012	42	11	25	0	1	38	n/a	n/a	117
Montréal CMA									
September 2013	394	147	156	0	29	1,853	n/a	n/a	2,579
September 2012	335	157	127	0	33	1,576	n/a	n/a	2,228

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

Table 1.2: Housing Activity Summary by Submarket September 2013									
	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 2013	20	8	4	0	0	349	n/a	n/a	381
September 2012	14	3	24	0	0	306	n/a	n/a	347
Laval									
September 2013	26	2	10	0	0	141	n/a	n/a	179
September 2012	33	1	6	0	0	53	n/a	n/a	93
Rive-Nord									
September 2013	138	13	23	0	4	183	n/a	n/a	361
September 2012	132	11	38	0	0	145	n/a	n/a	326
Rive-Sud									
September 2013	64	27	9	0	4	165	n/a	n/a	269
September 2012	98	33	6	0	7	288	n/a	n/a	432
Vaudreuil-Soulanges									
September 2013	26	13	14	0	0	17	n/a	n/a	70
September 2012	28	7	3	0	0	19	n/a	n/a	57
Montréal CMA									
September 2013	274	63	60	0	8	855	n/a	n/a	1,260
September 2012	305	55	77	0	7	811	n/a	n/a	1,255

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

Table 2: Starts by Submarket and by Dwelling Type September 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	% Change
Zone 1	0	0	0	0	0	0	8	54	8	54	-85.2
Zone 2	4	0	0	0	0	0	11	436	15	436	-96.6
Zone 3	2	0	0	0	0	0	152	3	154	3	**
Zone 4	0	1	0	0	0	0	30	6	30	7	**
Zone 5	0	0	0	0	0	0	87	30	87	30	190.0
Zone 6	2	1	4	0	0	0	0	0	6	1	**
Zone 7	0	1	0	0	0	0	176	108	176	109	61.5
Zone 8	3	2	0	0	0	0	0	40	3	42	-92.9
Zone 9	2	6	0	2	0	10	0	50	2	68	-97.1
Zone 10	5	0	0	0	0	0	0	33	5	33	-84.8
Zone 11	12	10	0	0	0	0	166	183	178	193	-7.8
Zone 12	12	6	0	2	6	0	18	41	36	49	-26.5
Zone 13	1	7	4	6	0	6	0	0	5	19	-73.7
Zone 14	12	17	0	6	0	0	39	6	51	29	75.9
Zone 15	18	32	0	4	6	0	43	33	67	69	-2.9
Zone 16	18	14	0	0	0	0	0	0	18	14	28.6
Zone 17	13	12	4	2	0	0	134	140	151	154	-1.9
Zone 18	15	35	2	6	0	10	75	46	92	97	-5.2
Zone 19	27	28	0	2	0	0	17	36	44	66	-33.3
Zone 20	9	16	8	0	0	0	93	39	110	55	100.0
Zone 21	7	11	4	2	0	0	21	28	32	41	-22.0
Zone 22	5	15	2	0	0	0	0	0	7	15	-53.3
Zone 23	19	16	10	12	0	13	0	6	29	47	-38.3
Zone 24	7	9	0	4	6	0	5	27	18	40	-55.0
Zone 25	2	20	2	12	3	8	8	34	15	74	-79.7
Zone 26	13	26	6	8	0	0	0	19	19	53	-64.2
Zone 27	20	20	8	12	0	40	16	46	44	118	-62.7
Montréal CMA	228	305	54	80	21	87	1,099	1,444	1,402	1,916	-26.8

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Zone 1	0	0	0	0	20	16	607	1,921	627	1,937	-67.6
Zone 2	10	5	2	12	5	48	858	957	875	1,022	-14.4
Zone 3	18	7	2	6	16	38	318	353	354	404	-12.4
Zone 4	5	5	2	4	0	0	796	611	803	620	29.5
Zone 5	0	3	0	38	0	32	386	373	386	446	-13.5
Zone 6	13	12	14	10	6	14	0	105	33	141	-76.6
Zone 7	3	6	0	8	0	0	256	339	259	353	-26.6
Zone 8	11	14	8	0	27	10	82	147	128	171	-25.1
Zone 9	35	73	22	24	0	41	63	333	120	471	-74.5
Zone 10	19	37	14	36	0	0	275	135	308	208	48.1
Zone 11	57	134	8	14	32	7	472	439	569	594	-4.2
Zone 12	58	69	12	20	21	66	140	427	231	582	-60.3
Zone 13	39	84	32	18	6	39	122	62	199	203	-2.0
Zone 14	121	170	16	54	0	6	120	65	257	295	-12.9
Zone 15	309	271	2	22	20	12	302	369	633	674	-6.1
Zone 16	119	145	16	10	45	12	355	198	535	365	46.6
Zone 17	176	234	16	48	21	24	423	574	636	880	-27.7
Zone 18	199	297	28	38	5	25	168	246	400	606	-34.0
Zone 19	340	336	52	50	17	30	308	214	717	630	13.8
Zone 20	65	121	50	14	0	8	655	668	770	811	-5.1
Zone 21	54	86	40	38	0	7	230	176	324	307	5.5
Zone 22	90	131	12	16	29	38	110	404	241	589	-59.1
Zone 23	148	172	66	40	4	13	146	147	364	372	-2.2
Zone 24	51	108	14	24	34	0	239	725	338	857	-60.6
Zone 25	69	101	24	92	13	72	153	175	259	440	-41.1
Zone 26	90	134	46	64	17	0	76	91	229	289	-20.8
Zone 27	177	271	49	102	37	175	209	388	472	936	-49.6
Montréal CMA	2,276	3,026	547	802	375	733	7,869	10,642	11,067	15,203	-27.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market September 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Zone 1	0	0	0	0	8	54	0	0
Zone 2	0	0	0	0	11	182	0	254
Zone 3	0	0	0	0	152	0	0	3
Zone 4	0	0	0	0	27	6	3	0
Zone 5	0	0	0	0	87	30	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	176	108	0	0
Zone 8	0	0	0	0	0	40	0	0
Zone 9	0	10	0	0	0	0	0	0
Zone 10	0	0	0	0	0	30	0	3
Zone 11	0	0	0	0	6	183	160	0
Zone 12	6	0	0	0	0	32	18	9
Zone 13	0	6	0	0	0	0	0	0
Zone 14	0	0	0	0	39	0	0	6
Zone 15	6	0	0	0	24	24	19	9
Zone 16	0	0	0	0	0	0	0	0
Zone 17	0	0	0	0	110	56	24	84
Zone 18	0	10	0	0	65	46	10	0
Zone 19	0	0	0	0	12	24	5	12
Zone 20	0	0	0	0	72	39	21	0
Zone 21	0	0	0	0	21	28	0	0
Zone 22	0	0	0	0	0	0	0	0
Zone 23	0	13	0	0	0	6	0	0
Zone 24	6	0	0	0	5	24	0	3
Zone 25	3	8	0	0	8	34	0	0
Zone 26	0	0	0	0	0	8	0	11
Zone 27	0	40	0	0	16	39	0	7
Montréal CMA	21	87	0	0	839	993	260	401

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	20	16	0	0	607	1,778	0	143
Zone 2	5	48	0	0	743	699	115	258
Zone 3	16	38	0	0	318	350	0	3
Zone 4	0	0	0	0	746	416	7	172
Zone 5	0	32	0	0	382	373	4	0
Zone 6	6	14	0	0	0	105	0	0
Zone 7	0	0	0	0	253	339	3	0
Zone 8	27	10	0	0	82	147	0	0
Zone 9	0	41	0	0	42	283	21	0
Zone 10	0	0	0	0	143	132	132	3
Zone 11	32	7	0	0	312	430	160	9
Zone 12	21	66	0	0	62	406	78	21
Zone 13	6	39	0	0	103	47	19	15
Zone 14	0	6	0	0	110	53	10	12
Zone 15	20	12	0	0	165	225	137	144
Zone 16	45	12	0	0	239	188	116	10
Zone 17	21	24	0	0	373	453	50	121
Zone 18	5	25	0	0	136	184	32	62
Zone 19	17	30	0	0	211	172	97	42
Zone 20	0	8	0	0	587	615	68	53
Zone 21	0	7	0	0	191	176	39	0
Zone 22	29	38	0	0	94	329	16	75
Zone 23	4	13	0	0	144	136	2	11
Zone 24	34	0	0	0	239	364	0	361
Zone 25	13	72	0	0	118	165	35	10
Zone 26	17	0	0	0	47	57	29	34
Zone 27	37	175	0	0	146	340	63	48
Montréal CMA	375	733	0	0	6,593	8,962	1,233	1,607

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Zone 1	0	0	8	54	0	0	8	54
Zone 2	4	0	11	182	0	254	15	436
Zone 3	2	0	152	0	0	3	154	3
Zone 4	0	1	27	6	3	0	30	7
Zone 5	0	0	87	30	0	0	87	30
Zone 6	6	1	0	0	0	0	6	1
Zone 7	0	1	176	108	0	0	176	109
Zone 8	3	2	0	40	0	0	3	42
Zone 9	2	18	0	0	0	0	2	68
Zone 10	5	0	0	30	0	3	5	33
Zone 11	12	10	6	183	160	0	178	193
Zone 12	18	8	0	32	18	9	36	49
Zone 13	5	19	0	0	0	0	5	19
Zone 14	12	23	39	0	0	6	51	29
Zone 15	24	42	24	18	19	9	67	69
Zone 16	18	14	0	0	0	0	18	14
Zone 17	17	14	110	56	24	84	151	154
Zone 18	17	51	65	46	10	0	92	97
Zone 19	27	32	12	22	5	12	44	66
Zone 20	17	16	72	39	21	0	110	55
Zone 21	11	13	21	28	0	0	32	41
Zone 22	7	15	0	0	0	0	7	15
Zone 23	29	47	0	0	0	0	29	47
Zone 24	13	13	5	24	0	3	18	40
Zone 25	7	40	8	34	0	0	15	74
Zone 26	15	34	0	8	4	11	19	53
Zone 27	28	74	16	37	0	7	44	118
Montréal CMA	299	488	839	977	264	401	1,402	1,916

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - September 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	20	16	607	1,778	0	143	627	1,937
Zone 2	17	71	743	693	115	258	875	1,022
Zone 3	36	51	318	350	0	3	354	404
Zone 4	9	9	744	416	7	172	803	620
Zone 5	23	75	359	371	4	0	386	446
Zone 6	33	36	0	105	0	0	33	141
Zone 7	3	14	253	339	3	0	259	353
Zone 8	46	24	82	147	0	0	128	171
Zone 9	57	138	42	283	21	0	120	471
Zone 10	33	73	143	132	132	3	308	208
Zone 11	89	159	320	426	160	9	569	594
Zone 12	91	155	62	406	78	21	231	582
Zone 13	79	141	101	47	19	15	199	203
Zone 14	137	242	110	41	10	12	257	295
Zone 15	331	431	165	99	137	144	633	674
Zone 16	172	189	247	166	116	10	535	365
Zone 17	213	326	373	433	50	121	636	880
Zone 18	232	371	136	173	32	62	400	606
Zone 19	409	446	211	142	97	42	717	630
Zone 20	115	147	587	611	68	53	770	811
Zone 21	94	139	191	168	39	0	324	307
Zone 22	127	164	98	350	16	75	241	589
Zone 23	216	231	146	130	2	11	364	372
Zone 24	115	132	223	364	0	361	338	857
Zone 25	106	255	118	175	35	10	259	440
Zone 26	149	206	47	49	33	34	229	289
Zone 27	263	552	146	336	63	48	472	936
Montréal CMA	3,215	4,793	6,572	8,730	1,237	1,607	11,067	15,203

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	% Change
Zone 1	0	0	0	0	0	0	0	41	0	41	-100.0
Zone 2	5	0	0	0	0	0	12	161	17	161	-89.4
Zone 3	0	0	2	0	0	0	55	0	57	0	n/a
Zone 4	0	0	0	0	0	0	183	92	183	92	98.9
Zone 5	0	0	0	0	4	0	19	12	23	12	91.7
Zone 6	1	0	0	0	0	0	0	0	1	0	n/a
Zone 7	1	1	0	0	0	0	48	4	49	5	**
Zone 8	1	0	0	0	4	18	24	0	29	18	61.1
Zone 9	5	9	6	0	0	6	21	4	32	19	68.4
Zone 10	8	3	2	4	0	0	30	12	40	19	110.5
Zone 11	12	17	0	0	0	0	92	3	104	20	**
Zone 12	12	10	0	0	8	5	9	105	29	120	-75.8
Zone 13	4	5	0	2	6	0	7	6	17	13	30.8
Zone 14	10	24	6	2	0	0	16	0	32	26	23.1
Zone 15	38	20	0	0	0	0	39	37	77	57	35.1
Zone 16	17	9	6	0	6	0	22	63	51	72	-29.2
Zone 17	20	20	0	0	0	3	106	35	126	58	117.2
Zone 18	19	30	6	4	0	3	12	30	37	67	-44.8
Zone 19	45	27	4	2	10	0	35	10	94	39	141.0
Zone 20	8	13	4	6	0	4	50	171	62	194	-68.0
Zone 21	5	6	4	2	0	0	10	0	19	8	137.5
Zone 22	14	14	2	0	4	4	22	32	42	50	-16.0
Zone 23	16	24	6	2	0	0	21	14	43	40	7.5
Zone 24	4	11	0	0	3	0	4	99	11	110	-90.0
Zone 25	9	13	4	12	0	8	0	70	13	103	-87.4
Zone 26	14	12	14	6	4	0	5	19	37	37	0.0
Zone 27	22	26	10	6	8	0	19	16	59	48	22.9
Montréal CMA	290	294	76	48	57	51	861	1,036	1,284	1,429	-10.1

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2013												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Zone 1	0	3	0	0	29	0	1,009	326	1,038	329	**
Zone 2	8	10	4	12	33	42	943	877	988	941	5.0
Zone 3	14	9	4	0	24	0	148	754	190	763	-75.1
Zone 4	4	3	2	0	0	0	946	646	952	649	46.7
Zone 5	3	2	14	20	57	25	691	191	765	238	**
Zone 6	14	8	12	2	13	4	105	0	144	14	**
Zone 7	6	9	2	4	0	0	269	174	277	187	48.1
Zone 8	14	20	0	0	19	44	324	267	357	331	7.9
Zone 9	55	78	22	16	35	34	58	202	170	330	-48.5
Zone 10	32	44	18	58	3	0	102	77	155	179	-13.4
Zone 11	78	174	8	6	19	19	772	502	877	701	25.1
Zone 12	74	92	32	30	59	48	251	504	416	674	-38.3
Zone 13	65	103	26	24	18	23	90	46	199	196	1.5
Zone 14	137	166	26	36	3	3	145	85	311	290	7.2
Zone 15	330	212	20	30	22	31	310	339	682	612	11.4
Zone 16	138	121	14	8	38	10	184	497	374	636	-41.2
Zone 17	175	288	8	32	29	37	463	607	675	964	-30.0
Zone 18	233	289	34	26	35	3	173	218	475	536	-11.4
Zone 19	356	289	18	38	39	15	392	279	805	621	29.6
Zone 20	96	170	20	24	3	8	480	730	599	932	-35.7
Zone 21	67	78	24	54	0	10	136	217	227	359	-36.8
Zone 22	102	130	6	24	46	22	111	273	265	449	-41.0
Zone 23	141	162	50	36	13	0	165	228	369	426	-13.4
Zone 24	71	110	24	52	15	5	269	794	379	961	-60.6
Zone 25	79	98	52	94	44	78	134	151	309	421	-26.6
Zone 26	135	173	66	72	15	4	102	153	318	402	-20.9
Zone 27	193	306	63	92	95	104	275	254	626	756	-17.2
Montréal CMA	2,620	3,147	569	790	706	569	9,047	9,391	12,942	13,897	-6.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Zone 1	0	0	0	0	0	41	0	0
Zone 2	0	0	0	0	12	161	0	0
Zone 3	0	0	0	0	55	0	0	0
Zone 4	0	0	0	0	183	92	0	0
Zone 5	4	0	0	0	19	12	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	48	4	0	0
Zone 8	4	18	0	0	24	0	0	0
Zone 9	0	6	0	0	21	4	0	0
Zone 10	0	0	0	0	6	12	24	0
Zone 11	0	0	0	0	92	0	0	3
Zone 12	8	5	0	0	9	105	0	0
Zone 13	6	0	0	0	7	6	0	0
Zone 14	0	0	0	0	16	0	0	0
Zone 15	0	0	0	0	27	25	12	12
Zone 16	6	0	0	0	9	63	13	0
Zone 17	0	3	0	0	92	32	14	3
Zone 18	0	3	0	0	12	24	0	6
Zone 19	10	0	0	0	23	7	12	3
Zone 20	0	4	0	0	38	165	12	6
Zone 21	0	0	0	0	10	0	0	0
Zone 22	4	4	0	0	22	32	0	0
Zone 23	0	0	0	0	21	11	0	3
Zone 24	3	0	0	0	4	4	0	95
Zone 25	0	8	0	0	0	70	0	0
Zone 26	4	0	0	0	5	10	0	9
Zone 27	8	0	0	0	19	16	0	0
Montréal CMA	57	51	0	0	774	896	87	140

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	29	0	0	0	1,009	320	0	6
Zone 2	33	42	0	0	600	773	18	13
Zone 3	24	0	0	0	145	621	3	35
Zone 4	0	0	0	0	753	640	170	6
Zone 5	57	25	0	0	568	171	92	20
Zone 6	13	4	0	0	99	0	6	0
Zone 7	0	0	0	0	269	174	0	0
Zone 8	19	44	0	0	324	264	0	3
Zone 9	35	34	0	0	58	202	0	0
Zone 10	3	0	0	0	69	77	33	0
Zone 11	19	19	0	0	638	329	134	97
Zone 12	59	48	0	0	135	391	116	113
Zone 13	18	23	0	0	41	35	49	11
Zone 14	3	3	0	0	126	85	19	0
Zone 15	22	31	0	0	217	170	93	169
Zone 16	38	10	0	0	92	363	92	134
Zone 17	29	37	0	0	423	500	40	107
Zone 18	35	3	0	0	83	160	90	58
Zone 19	39	15	0	0	239	144	153	94
Zone 20	3	8	0	0	420	644	60	86
Zone 21	0	10	0	0	118	217	18	0
Zone 22	46	22	0	0	95	233	16	40
Zone 23	13	0	0	0	164	128	1	100
Zone 24	15	5	0	0	242	652	27	142
Zone 25	44	78	0	0	78	139	56	12
Zone 26	15	4	0	0	65	89	37	64
Zone 27	95	104	0	0	238	243	37	11
Montréal CMA	706	569	0	0	7,308	7,764	1,360	1,321

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market September 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012	Sept 2013	Sept 2012
Zone 1	0	0	0	41	0	0	0	41
Zone 2	5	0	12	161	0	0	17	161
Zone 3	2	0	55	0	0	0	57	0
Zone 4	0	0	183	92	0	0	183	92
Zone 5	0	0	23	12	0	0	23	12
Zone 6	1	0	0	0	0	0	1	0
Zone 7	1	1	48	4	0	0	49	5
Zone 8	5	18	24	0	0	0	29	18
Zone 9	11	15	21	4	0	0	32	19
Zone 10	10	7	6	12	24	0	40	19
Zone 11	12	17	92	0	0	3	104	20
Zone 12	20	15	9	105	0	0	29	120
Zone 13	10	7	7	6	0	0	17	13
Zone 14	16	26	16	0	0	0	32	26
Zone 15	38	36	27	9	12	12	77	57
Zone 16	23	13	15	59	13	0	51	72
Zone 17	22	27	90	28	14	3	126	58
Zone 18	25	37	12	24	0	6	37	67
Zone 19	59	33	23	3	12	3	94	39
Zone 20	12	21	38	167	12	6	62	194
Zone 21	9	8	10	0	0	0	19	8
Zone 22	16	14	26	36	0	0	42	50
Zone 23	22	26	21	11	0	3	43	40
Zone 24	7	11	4	4	0	95	11	110
Zone 25	13	28	0	75	0	0	13	103
Zone 26	32	20	5	8	0	9	37	37
Zone 27	40	32	19	16	0	0	59	48
Montréal CMA	411	412	786	877	87	140	1,284	1,429

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market January - September 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	29	3	1,009	320	0	6	1,038	329
Zone 2	47	66	598	771	18	13	988	941
Zone 3	42	9	145	621	3	35	190	763
Zone 4	10	5	749	638	170	6	952	649
Zone 5	42	47	600	171	92	20	765	238
Zone 6	39	14	99	0	6	0	144	14
Zone 7	8	13	269	174	0	0	277	187
Zone 8	35	64	322	264	0	3	357	331
Zone 9	112	124	58	206	0	0	170	330
Zone 10	53	104	69	75	33	0	155	179
Zone 11	105	199	638	329	134	97	877	701
Zone 12	165	164	135	397	116	113	416	674
Zone 13	109	150	41	35	49	11	199	196
Zone 14	172	207	120	83	19	0	311	290
Zone 15	400	395	189	48	93	169	682	612
Zone 16	188	191	94	311	92	134	374	636
Zone 17	222	385	413	472	40	107	675	964
Zone 18	305	322	80	156	90	58	475	536
Zone 19	428	378	224	108	153	94	805	621
Zone 20	116	202	423	644	60	86	599	932
Zone 21	91	149	118	210	18	0	227	359
Zone 22	130	164	119	245	16	40	265	449
Zone 23	212	202	156	124	1	100	369	426
Zone 24	112	167	240	652	27	142	379	961
Zone 25	177	265	76	144	56	12	309	421
Zone 26	222	259	59	79	37	64	318	402
Zone 27	351	494	238	251	37	11	626	756
Montréal CMA	3,922	4,742	7,281	7,528	1,360	1,321	12,942	13,897

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range September 2013													
	Price Ranges												
Submarket	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
September 2013	0	0.0	1	5.0	5	25.0	3	15.0	11	55.0	20	587,500	603,389
September 2012	0	0.0	0	0.0	1	11.1	2	22.2	6	66.7	9	--	--
Year-to-date 2013	0	0.0	5	4.1	16	13.0	24	19.5	78	63.4	123	596,700	693,338
Year-to-date 2012	0	0.0	1	0.9	14	12.3	19	16.7	80	70.2	114	600,000	696,607
Laval													
September 2013	0	0.0	0	0.0	1	6.7	4	26.7	10	66.7	15	536,700	625,345
September 2012	0	0.0	2	7.1	5	17.9	7	25.0	14	50.0	28	496,064	507,550
Year-to-date 2013	0	0.0	9	6.0	21	13.9	50	33.1	71	47.0	151	475,000	535,122
Year-to-date 2012	0	0.0	16	4.7	100	29.2	106	31.0	120	35.1	342	432,647	476,590
North Shore													
September 2013	5	5.1	29	29.3	39	39.4	16	16.2	10	10.1	99	326,280	347,237
September 2012	6	5.5	21	19.3	40	36.7	29	26.6	13	11.9	109	371,197	380,259
Year-to-date 2013	46	4.4	299	28.3	452	42.8	175	16.6	83	7.9	1,055	329,590	347,170
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
South Shore													
September 2013	0	0.0	5	15.2	9	27.3	13	39.4	6	18.2	33	409,960	416,426
September 2012	0	0.0	12	18.5	14	21.5	21	32.3	18	27.7	65	440,000	457,818
Year-to-date 2013	4	0.8	81	17.0	159	33.4	118	24.8	114	23.9	476	392,926	427,964
Year-to-date 2012	6	0.9	170	26.0	208	31.8	121	18.5	150	22.9	655	365,000	407,933
Vaudreuil-Soulanges													
September 2013	2	9.5	4	19.0	6	28.6	2	9.5	7	33.3	21	374,047	467,674
September 2012	0	0.0	2	7.7	11	42.3	5	19.2	8	30.8	26	414,129	456,528
Year-to-date 2013	8	4.6	48	27.4	36	20.6	29	16.6	54	30.9	175	376,796	432,379
Year-to-date 2012	6	2.4	62	25.2	70	28.5	43	17.5	65	26.4	246	383,099	432,237
Montréal CMA													
September 2013	7	3.7	39	20.7	60	31.9	38	20.2	44	23.4	188	382,441	422,275
September 2012	6	2.5	37	15.6	71	30.0	64	27.0	59	24.9	237	400,000	429,511
Year-to-date 2013	58	2.9	442	22.3	684	34.5	396	20.0	400	20.2	1,980	365,000	409,963
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

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2013						
Submarket	Sept 2013	Sept 2012	% Change	YTD 2013	YTD 2012	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	1,155,311	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	638,100	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	1,154,400	986,236	17.1
Zone 9	--	--	n/a	683,564	693,151	-1.4
Zone 10	--	--	n/a	427,658	509,466	-16.1
Zone 11	--	570,634	n/a	625,590	531,137	17.8
Zone 12	--	--	n/a	497,003	389,505	27.6
Zone 13	--	--	n/a	442,034	455,526	-3.0
Zone 14	283,917	404,932	-29.9	341,256	345,776	-1.3
Zone 15	345,705	329,736	4.8	357,605	322,494	10.9
Zone 16	--	570,656	n/a	444,945	438,346	1.5
Zone 17	395,058	420,715	-6.1	383,231	350,636	9.3
Zone 18	330,639	333,069	-0.7	335,369	317,497	5.6
Zone 19	328,962	329,065	0.0	293,747	270,158	8.7
Zone 20	--	459,167	n/a	484,639	432,468	12.1
Zone 21	--	--	n/a	448,882	411,870	9.0
Zone 22	--	470,991	n/a	478,391	401,028	19.3
Zone 23	--	476,181	n/a	371,410	372,242	-0.2
Zone 24	--	620,794	n/a	524,842	569,961	-7.9
Zone 25	--	--	n/a	419,901	450,550	-6.8
Zone 26	--	305,147	n/a	329,065	298,072	10.4
Zone 27	467,674	456,528	2.4	432,379	432,237	0.0
Montréal CMA	422,275	429,511	-1.7	409,963	395,041	3.8

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2013	4,239	9,551	14,779	338,017	10.5	330,584	8.5
Q3 2012	4,152	9,099	13,340	333,144	9.6	325,620	7.2
% Change	2.1	5.0	10.8	1.5	n/a	1.5	n/a
YTD 2013	17,339	33,590	15,792	329,725	8.2	n/a	n/a
YTD 2012	19,259	33,984	14,729	325,662	6.9	n/a	n/a
% Change	-10.0	-1.2	7.2	1.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2013	2,325	6,325	11,695	269,863	15.1	264,173	12.3
Q3 2012	2,282	5,910	9,669	272,754	12.7	263,376	8.6
% Change	1.9	7.0	21.0	-1.1	n/a	0.3	n/a
YTD 2013	9,101	22,154	12,035	261,405	11.9	n/a	n/a
YTD 2012	10,218	21,132	9,698	263,156	8.5	n/a	n/a
% Change	-10.9	4.8	24.1	-0.7	n/a	n/a	n/a
PLEX*							
Q3 2013	752	1,669	2,670	431,825	10.7	440,320	9.1
Q3 2012	706	1,759	2,425	447,371	10.3	432,964	7.4
% Change	6.5	-5.1	10.1	-3.5	n/a	1.7	n/a
YTD 2013	2,773	5,724	2,844	441,086	9.2	n/a	n/a
YTD 2012	3,122	5,965	2,579	436,947	7.4	n/a	n/a
% Change	-11.2	-4.0	10.3	0.9	n/a	n/a	n/a
TOTAL							
Q3 2013	7,320	17,568	29,209	326,419	12.0	323,795	9.8
Q3 2012	7,147	16,792	25,503	327,349	10.7	319,059	7.7
% Change	2.4	4.6	14.5	-0.3	n/a	1.5	n/a
YTD 2013	29,236	61,554	30,734	323,200	9.5	n/a	n/a
YTD 2012	32,622	61,184	27,077	319,920	7.5	n/a	n/a
% Change	-10.4	0.6	13.5	1.0	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[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 Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
September 2013

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2012	January	598	3.50	5.29	115.0	119.4	1,916	9.0	65.1	798
	February	595	3.20	5.24	115.1	120.0	1,917	9.3	65.2	795
	March	595	3.20	5.24	115.2	120.4	1,930	9.2	65.5	796
	April	607	3.20	5.44	115.2	120.9	1,950	9.1	66.1	798
	May	601	3.20	5.34	115.3	120.7	1,976	8.8	66.7	803
	June	595	3.20	5.24	115.4	120.2	1,985	8.7	66.9	802
	July	595	3.10	5.24	115.5	120.2	1,982	8.4	66.5	803
	August	595	3.10	5.24	115.6	120.5	1,980	8.3	66.3	808
	September	595	3.10	5.24	115.5	120.5	1,989	8.1	66.4	813
	October	595	3.10	5.24	116.0	120.9	1,998	8.1	66.6	814
	November	595	3.10	5.24	116.2	120.8	2,004	8.2	66.8	810
	December	595	3.00	5.24	116.2	120.1	2,017	7.9	67.0	806
2013	January	595	3.00	5.24	116.2	120.1	2,026	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,031	7.6	67.1	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.8	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,011	8.0	66.6	809
	May	590	3.00	5.14	116.6	121.6	2,014	8.2	66.8	806
	June	590	3.14	5.14	116.7	121.4	2,029	8.2	67.2	801
	July	590	3.14	5.14	116.6	121.5	2,038	8.2	67.5	796
	August	601	3.14	5.34	116.9	121.5	2,034	8.4	67.4	799
	September	601	3.14	5.34		121.5	2,031	8.3	67.2	799
	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 2011 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 modeled 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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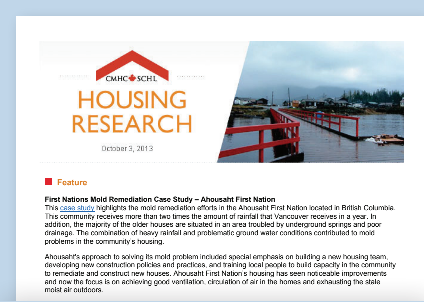
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HOUSING RESEARCH

October 3, 2013

Feature

First Nations Mold Remediation Case Study – Ahousaht First Nation

This case study highlights the mold remediation efforts in the Ahousaht First Nation located in British Columbia. This community receives more than two times the amount of rainfall that Vancouver receives in a year. In addition, the majority of the older houses are situated in an area troubled by underground springs and poor drainage. The combination of heavy rainfall and problematic ground water conditions contributed to mold problems in the community's housing.

Ahousaht's approach to solving its mold problem included special emphasis on building a new housing team, developing new construction policies and practices, and training local people to build capacity in the community to remediate and construct new houses. Ahousaht First Nation's housing has seen noticeable improvements and now the focus is on achieving good ventilation, circulation of air in the homes and exhausting the stale moist air outdoors.

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