

HOUSING NOW

Montréal CMA



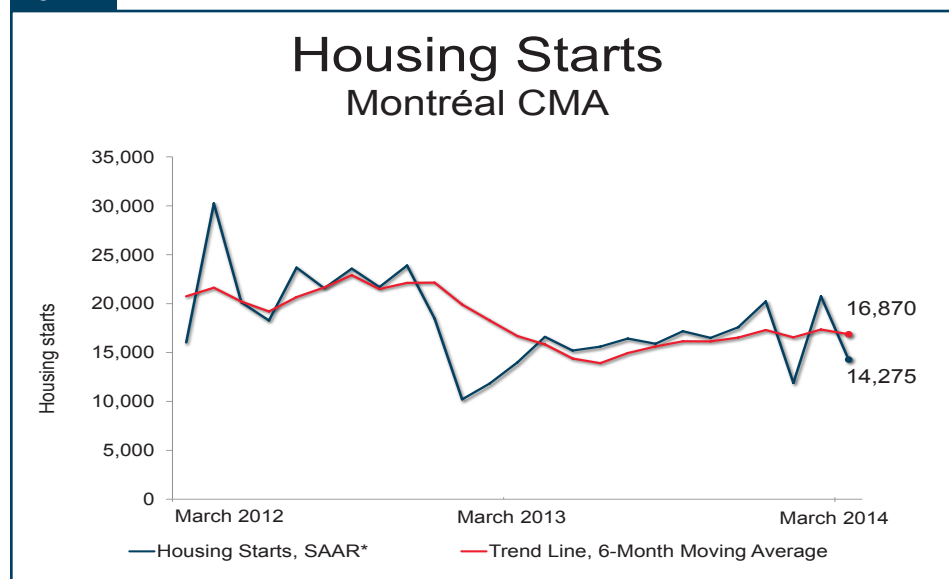
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2014

Highlights

- Following a significant drop in 2013, the housing starts trend in the Montréal CMA has been rather stable over the past few months.
- During the first quarter of 2014, the pace of residential construction increased on the South Shore, on the Island of Montréal and in Vaudreuil-Soulanges but decreased in Laval and on the North Shore.
- On the resale market, transactions registered in the CMA during the first quarter of 2014 fell by 3 per cent from a year earlier.

Figure 1



Source: CMHC

*SAAR¹: 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 16,870 units in March, compared to 17,354 in February, 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.²

Following a significant drop in 2013, the housing starts trend in the Montréal CMA has been rather stable over the past few months. The pace of starts is therefore stabilizing at a level below that observed in recent years and is relatively in line with the demographic needs of the area.

According to the actual data, 1,139 dwellings were started in the Montréal CMA in March 2014, compared to 1,159 during the same month in 2013, for a decrease of 2 per cent. This small decline in residential construction was attributable largely to the rental housing segment (-78 per cent) and, to a lesser extent, to the homeowner housing segment (-14 per cent). The condominium segment, for its part, registered an increase in activity (+19 per cent).

From January to March 2014, housing starts in the Montréal CMA reached 3,585 units, representing an increase of 33 per cent over the same period in 2013. The condominium segment,

which accounts for more than half of all housing starts in the CMA, posted a gain of 45 per cent. In the case of freehold homes, starts recorded a drop of 14 per cent, while rental housing construction declined by 29 per cent.

An analysis by geographic sector revealed that, in the first quarter of 2014, housing starts in the CMA registered increases of 52 per cent on the South Shore, 89 per cent on the Island of Montréal and 169 per cent in Vaudreuil-Soulanges. Conversely, decreases in activity were noted on the North Shore (-19 per cent) and in Laval (-46 per cent).

Resale market

According to the latest Centris® housing statistics from the Quebec Federation of Real Estate Boards (QFREB), 9,623 Centris® sales were registered in the Montréal CMA during the first quarter of 2014, for a decrease of 3 per cent from the same period a year earlier. This level was similar to that observed in the fourth quarter of 2013. Transactions fell in only one housing category, namely, condominiums (-8 per cent). Sales remained stable for single-family houses and increased by 1 per cent in the case of plexes.

The number of existing homes for sale in the CMA continued to grow in the first quarter of 2014. In fact,

overall active Centris® listings went up by 9 per cent, mainly on account of the increases recorded in the condominium segment (+12 per cent) and the single-family home segment (+9 per cent), while plex listings rose slightly (+1 per cent).

With this persistent increase in supply and small decrease in demand, resale market conditions continued to ease in the first quarter of 2014. During this period, the single-family home and plex segments remained balanced (12-month moving average). In the case of condominiums, however, the market stayed favourable to buyers.

As a result, the average Centris® price in the CMA reached \$320,323 in the first quarter, up by 0.6 per cent over the same period in 2013. This growth in prices was relatively weak compared to recent years. Two market segments still showed price increases. In fact, average Centris® prices rose slightly for single-family houses (+1.2 per cent) and plexes (+0.6 per cent) but registered a small decrease in the case of condominiums (-0.4 per cent), reflecting softer market conditions.

²The stand-alone monthly SAAR was 14,275 units in March, down from 20,745 in February.

Interregional migration in the Montreal CMA

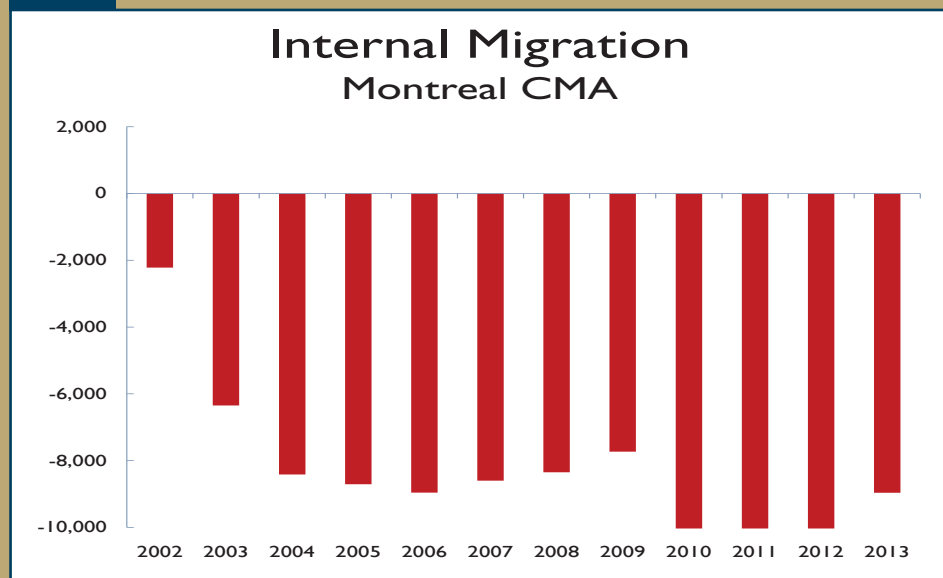
In 2013, net interregional migration in the Montréal CMA reached -8,963 people,³ up by 13 per cent over the year before (figure 2). Given this further deficit, Montréal stands out from the other areas, with a significant loss of residents to other regions of the province.

Montréal has a number of institutions of higher learning and therefore generally welcomes many young students aged from 15 to 24. However, the proportion of young people in this age group out of all interregional migrants was lower in 2013 than in previous years.⁴

In all CMAs in Quebec, people in their twenties are generally more likely to migrate to other areas in the province than older persons. Often, young people move to pursue postsecondary studies. They then return to their areas of origin or settle elsewhere to work or start a family. They become less mobile as they get older.

In 2013, the other CMAs in the province generally showed positive net interregional migration results, except Saguenay. In addition of Montréal, the regions of Québec, Sherbrooke and Trois-Rivières areas welcomed a generally large number of young people at an age of pursuing postsecondary studies (15 to 24 years). The Gatineau and Saguenay areas, for their part, showed deficits in this age group.

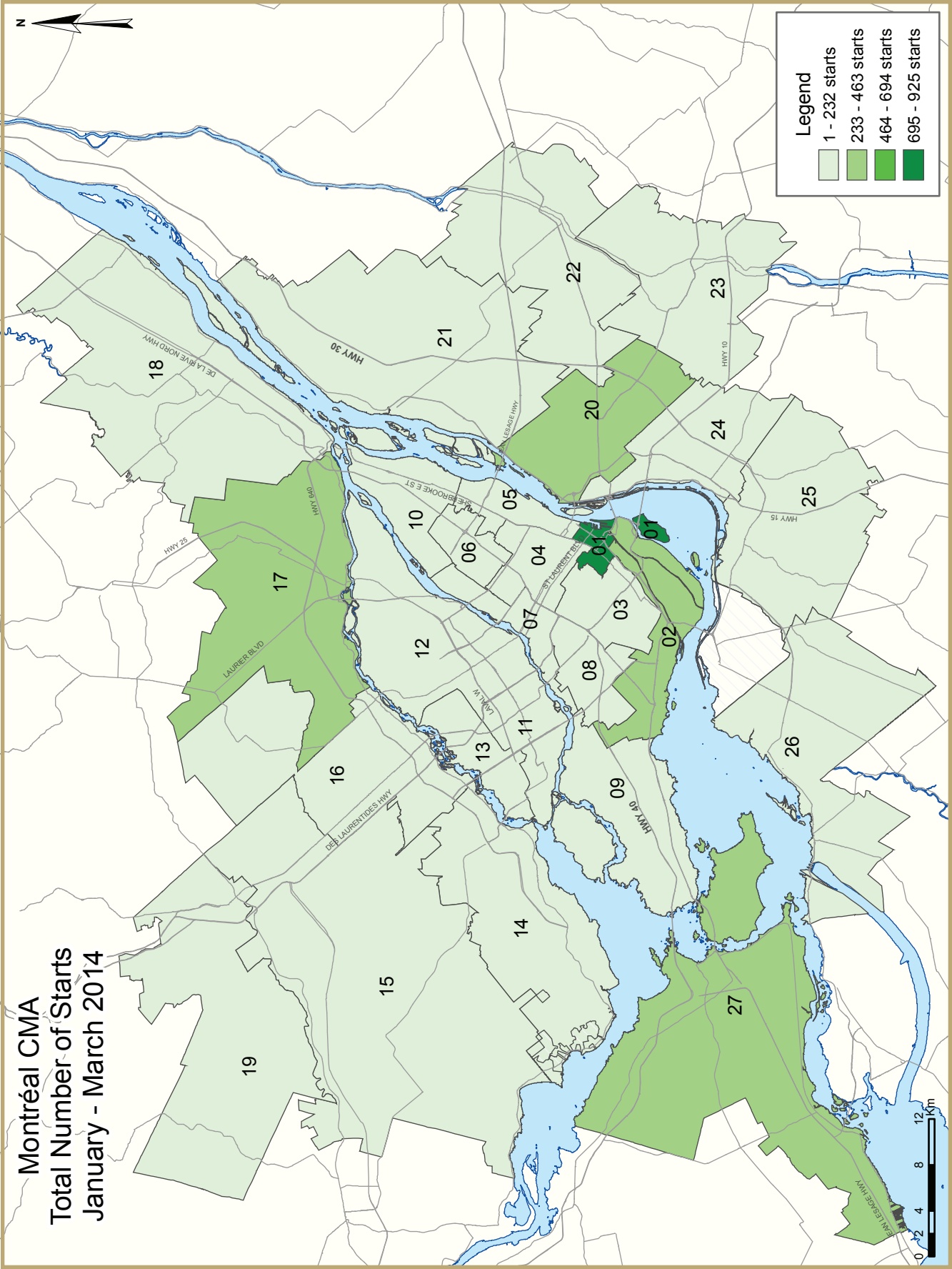
Figure 2



Source: Institut de la statistique du Québec, Exploitation du Fichier d'inscription des personnes assurées (FIPA) de la RAMQ.

³ Source: Institut de la statistique du Québec, use of the insured persons registration file (FIPA) of the Régie de l'assurance maladie du Québec (RAMQ).

⁴ Net migration for young people aged from 15 to 24 was +941 in 2012/2013.



| 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

Available in **ALL** reports:

- 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:

- 1.3 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
- SA Monthly figures are adjusted to remove normal seasonal variation

| Table 1: Housing Starts (SAAR and Trend) | | |
|--|---------------|------------|
| March 2014 | | |
| Montreal CMA ¹ | February 2014 | March 2014 |
| Trend ² | 17,354 | 16,870 |
| SAAR | 20,745 | 14,275 |
| | March 2013 | March 2014 |
| Actual | | |
| March - Single-Detached | 221 | 164 |
| March - Multiples | 938 | 975 |
| March - Total | 1,159 | 1,139 |
| January to March - Single-Detached | 507 | 393 |
| January to March - Multiples | 2,190 | 3,192 |
| January to March - Total | 2,697 | 3,585 |
| | | |

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
March 2014

| | Ownership | | | | | | Rental | | Total* |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| March 2014 | 164 | 48 | 40 | 0 | 2 | 789 | 0 | 44 | 1,139 |
| March 2013 | 221 | 37 | 36 | 0 | 0 | 666 | 0 | 199 | 1,159 |
| % Change | -25.8 | 29.7 | 11.1 | n/a | n/a | 18.5 | n/a | -77.9 | -1.7 |
| Year-to-date 2014 | 393 | 136 | 85 | 0 | 20 | 2,382 | 0 | 438 | 3,585 |
| Year-to-date 2013 | 507 | 73 | 136 | 0 | 0 | 1,659 | 0 | 322 | 2,697 |
| % Change | -22.5 | 86.3 | -37.5 | n/a | n/a | 43.6 | n/a | 36.0 | 32.9 |
| UNDER CONSTRUCTION | | | | | | | | | |
| March 2014 | 1,126 | 394 | 430 | 0 | 125 | 12,638 | 4 | 2,354 | 17,402 |
| March 2013 | 1,454 | 413 | 704 | 0 | 60 | 12,855 | 0 | 2,181 | 18,029 |
| % Change | -22.6 | -4.6 | -38.9 | n/a | 108.3 | -1.7 | n/a | 7.9 | -3.5 |
| COMPLETIONS | | | | | | | | | |
| March 2014 | 147 | 36 | 7 | 0 | 0 | 592 | 0 | 67 | 849 |
| March 2013 | 181 | 40 | 32 | 0 | 24 | 387 | 0 | 111 | 775 |
| % Change | -18.8 | -10.0 | -78.1 | n/a | -100.0 | 53.0 | n/a | -39.6 | 9.5 |
| Year-to-date 2014 | 577 | 142 | 47 | 0 | 0 | 1,736 | 2 | 604 | 3,108 |
| Year-to-date 2013 | 732 | 136 | 170 | 0 | 37 | 1,945 | 0 | 187 | 3,274 |
| % Change | -21.2 | 4.4 | -72.4 | n/a | -100.0 | -10.7 | n/a | ** | -5.1 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| March 2014 | 382 | 169 | 142 | 0 | 17 | 2,101 | n/a | n/a | 2,811 |
| March 2013 | 445 | 157 | 136 | 0 | 37 | 1,763 | n/a | n/a | 2,538 |
| % Change | -14.2 | 7.6 | 4.4 | n/a | -54.1 | 19.2 | n/a | n/a | 10.8 |
| ABSORBED | | | | | | | | | |
| March 2014 | 138 | 24 | 8 | 0 | 0 | 490 | n/a | n/a | 660 |
| March 2013 | 168 | 38 | 31 | 0 | 24 | 388 | n/a | n/a | 649 |
| % Change | -17.9 | -36.8 | -74.2 | n/a | -100.0 | 26.3 | n/a | n/a | 1.7 |
| Year-to-date 2014 | 592 | 126 | 69 | 0 | 3 | 1,658 | n/a | n/a | 2,448 |
| Year-to-date 2013 | 648 | 133 | 172 | 0 | 36 | 1,948 | n/a | n/a | 2,937 |
| % Change | -8.6 | -5.3 | -59.9 | n/a | -91.7 | -14.9 | n/a | n/a | -16.6 |

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

Table 1.2: Housing Activity Summary by Submarket
March 2014

| | 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 | | | | | | | | | |
| March 2014 | 12 | 10 | 0 | 0 | 0 | 596 | 0 | 20 | 690 |
| March 2013 | 4 | 2 | 0 | 0 | 0 | 219 | 0 | 135 | 360 |
| Laval | | | | | | | | | |
| March 2014 | 18 | 4 | 9 | 0 | 0 | 20 | 0 | 0 | 51 |
| March 2013 | 14 | 14 | 5 | 0 | 0 | 192 | 0 | 3 | 228 |
| Rive-Nord | | | | | | | | | |
| March 2014 | 90 | 20 | 23 | 0 | 2 | 11 | 0 | 24 | 170 |
| March 2013 | 159 | 10 | 19 | 0 | 0 | 164 | 0 | 33 | 385 |
| Rive-Sud | | | | | | | | | |
| March 2014 | 13 | 14 | 4 | 0 | 0 | 73 | 0 | 0 | 104 |
| March 2013 | 32 | 6 | 0 | 0 | 0 | 91 | 0 | 6 | 135 |
| Vaudreuil-Soulanges | | | | | | | | | |
| March 2014 | 31 | 0 | 4 | 0 | 0 | 89 | 0 | 0 | 124 |
| March 2013 | 12 | 5 | 12 | 0 | 0 | 0 | 0 | 22 | 51 |
| Montréal CMA | | | | | | | | | |
| March 2014 | 164 | 48 | 40 | 0 | 2 | 789 | 0 | 44 | 1,139 |
| March 2013 | 221 | 37 | 36 | 0 | 0 | 666 | 0 | 199 | 1,159 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Île de Montréal | | | | | | | | | |
| March 2014 | 134 | 90 | 139 | 0 | 24 | 7,548 | 0 | 796 | 9,050 |
| March 2013 | 138 | 96 | 216 | 0 | 28 | 7,791 | 0 | 779 | 9,410 |
| Laval | | | | | | | | | |
| March 2014 | 105 | 20 | 67 | 0 | 16 | 1,159 | 0 | 530 | 1,897 |
| March 2013 | 120 | 56 | 98 | 0 | 0 | 1,573 | 0 | 111 | 1,958 |
| Rive-Nord | | | | | | | | | |
| March 2014 | 506 | 86 | 131 | 0 | 2 | 1,642 | 0 | 306 | 2,673 |
| March 2013 | 683 | 72 | 189 | 0 | 0 | 1,497 | 0 | 455 | 2,896 |
| Rive-Sud | | | | | | | | | |
| March 2014 | 258 | 168 | 53 | 0 | 75 | 1,938 | 4 | 681 | 3,189 |
| March 2013 | 362 | 144 | 64 | 0 | 24 | 1,833 | 0 | 768 | 3,195 |
| Vaudreuil-Soulanges | | | | | | | | | |
| March 2014 | 123 | 30 | 40 | 0 | 8 | 351 | 0 | 41 | 593 |
| March 2013 | 151 | 45 | 137 | 0 | 8 | 161 | 0 | 68 | 570 |
| Montréal CMA | | | | | | | | | |
| March 2014 | 1,126 | 394 | 430 | 0 | 125 | 12,638 | 4 | 2,354 | 17,402 |
| March 2013 | 1,454 | 413 | 704 | 0 | 60 | 12,855 | 0 | 2,181 | 18,029 |

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

Table 1.2: Housing Activity Summary by Submarket
March 2014

| | 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 | | | | | | | | | |
| March 2014 | 12 | 4 | 0 | 0 | 0 | 373 | 0 | 3 | 392 |
| March 2013 | 16 | 14 | 13 | 0 | 24 | 258 | 0 | 92 | 417 |
| Laval | | | | | | | | | |
| March 2014 | 15 | 6 | 0 | 0 | 0 | 7 | 0 | 8 | 36 |
| March 2013 | 21 | 6 | 0 | 0 | 0 | 42 | 0 | 0 | 69 |
| Rive-Nord | | | | | | | | | |
| March 2014 | 87 | 10 | 3 | 0 | 0 | 36 | 0 | 36 | 172 |
| March 2013 | 96 | 6 | 15 | 0 | 0 | 49 | 0 | 19 | 185 |
| Rive-Sud | | | | | | | | | |
| March 2014 | 21 | 12 | 0 | 0 | 0 | 176 | 0 | 6 | 215 |
| March 2013 | 38 | 12 | 0 | 0 | 0 | 14 | 0 | 0 | 64 |
| Vaudreuil-Soulanges | | | | | | | | | |
| March 2014 | 12 | 4 | 4 | 0 | 0 | 0 | 0 | 14 | 34 |
| March 2013 | 10 | 2 | 4 | 0 | 0 | 24 | 0 | 0 | 40 |
| Montréal CMA | | | | | | | | | |
| March 2014 | 147 | 36 | 7 | 0 | 0 | 592 | 0 | 67 | 849 |
| March 2013 | 181 | 40 | 32 | 0 | 24 | 387 | 0 | 111 | 775 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| Île de Montréal | | | | | | | | | |
| March 2014 | 14 | 20 | 23 | 0 | 7 | 883 | n/a | n/a | 947 |
| March 2013 | 21 | 11 | 12 | 0 | 5 | 563 | n/a | n/a | 612 |
| Laval | | | | | | | | | |
| March 2014 | 27 | 24 | 22 | 0 | 0 | 258 | n/a | n/a | 331 |
| March 2013 | 32 | 22 | 22 | 0 | 0 | 341 | n/a | n/a | 417 |
| Rive-Nord | | | | | | | | | |
| March 2014 | 214 | 29 | 35 | 0 | 0 | 364 | n/a | n/a | 642 |
| March 2013 | 188 | 29 | 46 | 0 | 0 | 251 | n/a | n/a | 514 |
| Rive-Sud | | | | | | | | | |
| March 2014 | 88 | 77 | 32 | 0 | 10 | 529 | n/a | n/a | 736 |
| March 2013 | 152 | 83 | 30 | 0 | 31 | 512 | n/a | n/a | 808 |
| Vaudreuil-Soulanges | | | | | | | | | |
| March 2014 | 39 | 19 | 30 | 0 | 0 | 67 | n/a | n/a | 155 |
| March 2013 | 52 | 12 | 26 | 0 | 1 | 96 | n/a | n/a | 187 |
| Montréal CMA | | | | | | | | | |
| March 2014 | 382 | 169 | 142 | 0 | 17 | 2,101 | n/a | n/a | 2,811 |
| March 2013 | 445 | 157 | 136 | 0 | 37 | 1,763 | n/a | n/a | 2,538 |

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

Table 1.2: Housing Activity Summary by Submarket
March 2014

| | 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 | | | | | | | | | |
| March 2014 | 13 | 4 | 4 | 0 | 0 | 377 | n/a | n/a | 398 |
| March 2013 | 14 | 13 | 14 | 0 | 24 | 243 | n/a | n/a | 308 |
| Laval | | | | | | | | | |
| March 2014 | 14 | 3 | 1 | 0 | 0 | 13 | n/a | n/a | 31 |
| March 2013 | 14 | 2 | 2 | 0 | 0 | 35 | n/a | n/a | 53 |
| Rive-Nord | | | | | | | | | |
| March 2014 | 65 | 5 | 1 | 0 | 0 | 48 | n/a | n/a | 119 |
| March 2013 | 92 | 7 | 11 | 0 | 0 | 50 | n/a | n/a | 160 |
| Rive-Sud | | | | | | | | | |
| March 2014 | 23 | 10 | 0 | 0 | 0 | 31 | n/a | n/a | 64 |
| March 2013 | 35 | 13 | 0 | 0 | 0 | 39 | n/a | n/a | 87 |
| Vaudreuil-Soulanges | | | | | | | | | |
| March 2014 | 23 | 2 | 2 | 0 | 0 | 21 | n/a | n/a | 48 |
| March 2013 | 13 | 3 | 4 | 0 | 0 | 21 | n/a | n/a | 41 |
| Montréal CMA | | | | | | | | | |
| March 2014 | 138 | 24 | 8 | 0 | 0 | 490 | n/a | n/a | 660 |
| March 2013 | 168 | 38 | 31 | 0 | 24 | 388 | n/a | n/a | 649 |

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

Table 2: Starts by Submarket and by Dwelling Type
March 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|------------|------------|------------|------------|------------|------------|--------------|------------|--------------|--------------|-------------|
| | March 2014 | March 2013 | March 2014 | March 2013 | March 2014 | March 2013 | March 2014 | March 2013 | March 2014 | March 2013 | % Change |
| Zone 1 | 0 | 0 | 0 | 0 | 0 | 0 | 605 | 88 | 605 | 88 | ** |
| Zone 2 | 0 | 1 | 0 | 0 | 0 | 0 | 7 | 157 | 7 | 158 | -95.6 |
| Zone 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 0 | 11 | -100.0 |
| Zone 4 | 1 | 0 | 0 | 2 | 0 | 0 | 10 | 29 | 11 | 31 | -64.5 |
| Zone 5 | 0 | 0 | 0 | 0 | 0 | 0 | 17 | 5 | 17 | 5 | ** |
| Zone 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Zone 7 | 1 | 0 | 0 | 0 | 0 | 0 | 14 | 16 | 15 | 16 | -6.3 |
| Zone 8 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 5 | -100.0 |
| Zone 9 | 9 | 1 | 8 | 0 | 0 | 0 | 3 | 21 | 20 | 22 | -9.1 |
| Zone 10 | 1 | 0 | 2 | 0 | 0 | 0 | 12 | 24 | 15 | 24 | -37.5 |
| Zone 11 | 5 | 8 | 4 | 4 | 0 | 0 | 5 | 114 | 14 | 126 | -88.9 |
| Zone 12 | 11 | 2 | 0 | 0 | 9 | 5 | 15 | 8 | 35 | 15 | 133.3 |
| Zone 13 | 2 | 4 | 0 | 10 | 0 | 0 | 0 | 73 | 2 | 87 | -97.7 |
| Zone 14 | 7 | 20 | 0 | 2 | 0 | 0 | 0 | 9 | 7 | 31 | -77.4 |
| Zone 15 | 27 | 40 | 4 | 0 | 0 | 8 | 18 | 14 | 49 | 62 | -21.0 |
| Zone 16 | 7 | 16 | 6 | 6 | 0 | 0 | 6 | 64 | 19 | 86 | -77.9 |
| Zone 17 | 15 | 23 | 4 | 0 | 14 | 0 | 0 | 75 | 33 | 98 | -66.3 |
| Zone 18 | 12 | 24 | 4 | 2 | 5 | 5 | 4 | 0 | 25 | 31 | -19.4 |
| Zone 19 | 22 | 36 | 4 | 0 | 4 | 6 | 7 | 35 | 37 | 77 | -51.9 |
| Zone 20 | 3 | 4 | 6 | 2 | 0 | 0 | 21 | 7 | 30 | 13 | 130.8 |
| Zone 21 | 0 | 3 | 0 | 2 | 0 | 0 | 8 | 80 | 8 | 85 | -90.6 |
| Zone 22 | 1 | 9 | 4 | 0 | 0 | 0 | 0 | 0 | 5 | 9 | -44.4 |
| Zone 23 | 3 | 8 | 0 | 0 | 0 | 0 | 20 | 0 | 23 | 8 | 187.5 |
| Zone 24 | 2 | 2 | 0 | 2 | 0 | 0 | 24 | 0 | 26 | 4 | ** |
| Zone 25 | 2 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 6 | -66.7 |
| Zone 26 | 2 | 0 | 4 | 0 | 4 | 0 | 0 | 10 | 10 | 10 | 0.0 |
| Zone 27 | 31 | 12 | 0 | 5 | 4 | 12 | 89 | 22 | 124 | 51 | 143.1 |
| Montréal CMA | 164 | 221 | 50 | 37 | 40 | 36 | 885 | 865 | 1,139 | 1,159 | -1.7 |

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Zone 1 | 0 | 0 | 0 | 0 | 7 | 20 | 918 | 285 | 925 | 305 | ** |
| Zone 2 | 1 | 1 | 4 | 0 | 0 | 0 | 346 | 193 | 351 | 194 | 80.9 |
| Zone 3 | 1 | 3 | 0 | 0 | 0 | 16 | 0 | 11 | 1 | 30 | -96.7 |
| Zone 4 | 3 | 1 | 2 | 2 | 0 | 0 | 83 | 89 | 88 | 92 | -4.3 |
| Zone 5 | 0 | 0 | 2 | 0 | 0 | 0 | 65 | 57 | 67 | 57 | 17.5 |
| Zone 6 | 1 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 1 | 4 | -75.0 |
| Zone 7 | 1 | 0 | 6 | 0 | 0 | 0 | 97 | 16 | 104 | 16 | ** |
| Zone 8 | 0 | 4 | 0 | 0 | 9 | 14 | 147 | 63 | 156 | 81 | 92.6 |
| Zone 9 | 16 | 11 | 14 | 0 | 0 | 0 | 3 | 63 | 33 | 74 | -55.4 |
| Zone 10 | 7 | 4 | 2 | 2 | 0 | 0 | 12 | 67 | 21 | 73 | -71.2 |
| Zone 11 | 12 | 18 | 4 | 4 | 0 | 7 | 61 | 162 | 77 | 191 | -59.7 |
| Zone 12 | 17 | 7 | 0 | 4 | 30 | 9 | 51 | 31 | 98 | 51 | 92.2 |
| Zone 13 | 8 | 13 | 0 | 14 | 4 | 0 | 2 | 81 | 14 | 108 | -87.0 |
| Zone 14 | 24 | 35 | 0 | 4 | 0 | 0 | 26 | 9 | 50 | 48 | 4.2 |
| Zone 15 | 52 | 82 | 4 | 0 | 0 | 8 | 57 | 42 | 113 | 132 | -14.4 |
| Zone 16 | 19 | 30 | 12 | 6 | 0 | 20 | 84 | 147 | 115 | 203 | -43.3 |
| Zone 17 | 34 | 45 | 6 | 2 | 18 | 9 | 176 | 141 | 234 | 197 | 18.8 |
| Zone 18 | 29 | 58 | 10 | 4 | 5 | 5 | 25 | 9 | 69 | 76 | -9.2 |
| Zone 19 | 40 | 66 | 4 | 4 | 4 | 6 | 67 | 130 | 115 | 206 | -44.2 |
| Zone 20 | 16 | 11 | 22 | 2 | 15 | 0 | 197 | 180 | 250 | 193 | 29.5 |
| Zone 21 | 6 | 16 | 2 | 8 | 0 | 0 | 56 | 84 | 64 | 108 | -40.7 |
| Zone 22 | 11 | 19 | 6 | 0 | 0 | 0 | 32 | 6 | 49 | 25 | 96.0 |
| Zone 23 | 17 | 17 | 6 | 4 | 0 | 0 | 59 | 8 | 82 | 29 | 182.8 |
| Zone 24 | 10 | 6 | 4 | 2 | 0 | 0 | 99 | 0 | 113 | 8 | ** |
| Zone 25 | 7 | 14 | 10 | 0 | 3 | 0 | 50 | 49 | 70 | 63 | 11.1 |
| Zone 26 | 13 | 8 | 10 | 2 | 4 | 0 | 59 | 34 | 86 | 44 | 95.5 |
| Zone 27 | 48 | 36 | 8 | 7 | 4 | 16 | 179 | 30 | 239 | 89 | 168.5 |
| Montréal CMA | 393 | 507 | 138 | 73 | 103 | 130 | 2,951 | 1,987 | 3,585 | 2,697 | 32.9 |

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2014

| Submarket | Row | | | | Apt. & Other | | | |
|---------------------|--------------------------|------------|------------|------------|--------------------------|------------|------------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | March 2014 | March 2013 | March 2014 | March 2013 | March 2014 | March 2013 | March 2014 | March 2013 |
| Zone 1 | 0 | 0 | 0 | 0 | 553 | 88 | 0 | 0 |
| Zone 2 | 0 | 0 | 0 | 0 | 7 | 49 | 0 | 108 |
| Zone 3 | 0 | 0 | 0 | 0 | 0 | 11 | 0 | 0 |
| Zone 4 | 0 | 0 | 0 | 0 | 10 | 29 | 0 | 0 |
| Zone 5 | 0 | 0 | 0 | 0 | 0 | 5 | 17 | 0 |
| Zone 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 7 | 0 | 0 | 0 | 0 | 14 | 16 | 0 | 0 |
| Zone 8 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 |
| Zone 9 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 21 |
| Zone 10 | 0 | 0 | 0 | 0 | 12 | 18 | 0 | 6 |
| Zone 11 | 0 | 0 | 0 | 0 | 5 | 114 | 0 | 0 |
| Zone 12 | 9 | 5 | 0 | 0 | 15 | 5 | 0 | 3 |
| Zone 13 | 0 | 0 | 0 | 0 | 0 | 73 | 0 | 0 |
| Zone 14 | 0 | 0 | 0 | 0 | 0 | 9 | 0 | 0 |
| Zone 15 | 0 | 8 | 0 | 0 | 4 | 3 | 14 | 11 |
| Zone 16 | 0 | 0 | 0 | 0 | 0 | 51 | 6 | 13 |
| Zone 17 | 14 | 0 | 0 | 0 | 0 | 75 | 0 | 0 |
| Zone 18 | 5 | 5 | 0 | 0 | 0 | 0 | 4 | 0 |
| Zone 19 | 4 | 6 | 0 | 0 | 7 | 26 | 0 | 9 |
| Zone 20 | 0 | 0 | 0 | 0 | 21 | 7 | 0 | 0 |
| Zone 21 | 0 | 0 | 0 | 0 | 8 | 80 | 0 | 0 |
| Zone 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 23 | 0 | 0 | 0 | 0 | 20 | 0 | 0 | 0 |
| Zone 24 | 0 | 0 | 0 | 0 | 24 | 0 | 0 | 0 |
| Zone 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 26 | 4 | 0 | 0 | 0 | 0 | 4 | 0 | 6 |
| Zone 27 | 4 | 12 | 0 | 0 | 89 | 0 | 0 | 22 |
| Montréal CMA | 40 | 36 | 0 | 0 | 789 | 666 | 44 | 199 |

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2014

| Submarket | Row | | | | Apt. & Other | | | |
|---------------------|--------------------------|------------|----------|----------|--------------------------|--------------|------------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Zone 1 | 7 | 20 | 0 | 0 | 866 | 285 | 0 | 0 |
| Zone 2 | 0 | 0 | 0 | 0 | 346 | 82 | 0 | 111 |
| Zone 3 | 0 | 16 | 0 | 0 | 0 | 11 | 0 | 0 |
| Zone 4 | 0 | 0 | 0 | 0 | 68 | 89 | 15 | 0 |
| Zone 5 | 0 | 0 | 0 | 0 | 48 | 57 | 17 | 0 |
| Zone 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 7 | 0 | 0 | 0 | 0 | 14 | 16 | 4 | 0 |
| Zone 8 | 9 | 14 | 0 | 0 | 147 | 63 | 0 | 0 |
| Zone 9 | 0 | 0 | 0 | 0 | 0 | 42 | 3 | 21 |
| Zone 10 | 0 | 0 | 0 | 0 | 12 | 61 | 0 | 6 |
| Zone 11 | 0 | 7 | 0 | 0 | 52 | 162 | 9 | 0 |
| Zone 12 | 30 | 9 | 0 | 0 | 30 | 10 | 21 | 21 |
| Zone 13 | 4 | 0 | 0 | 0 | 2 | 75 | 0 | 6 |
| Zone 14 | 0 | 0 | 0 | 0 | 20 | 9 | 6 | 0 |
| Zone 15 | 0 | 8 | 0 | 0 | 29 | 22 | 28 | 20 |
| Zone 16 | 0 | 20 | 0 | 0 | 70 | 90 | 14 | 57 |
| Zone 17 | 18 | 9 | 0 | 0 | 168 | 138 | 8 | 3 |
| Zone 18 | 5 | 5 | 0 | 0 | 21 | 5 | 4 | 4 |
| Zone 19 | 4 | 6 | 0 | 0 | 56 | 100 | 11 | 30 |
| Zone 20 | 15 | 0 | 0 | 0 | 21 | 177 | 176 | 3 |
| Zone 21 | 0 | 0 | 0 | 0 | 24 | 84 | 32 | 0 |
| Zone 22 | 0 | 0 | 0 | 0 | 32 | 6 | 0 | 0 |
| Zone 23 | 0 | 0 | 0 | 0 | 52 | 8 | 7 | 0 |
| Zone 24 | 0 | 0 | 0 | 0 | 89 | 0 | 10 | 0 |
| Zone 25 | 3 | 0 | 0 | 0 | 50 | 48 | 0 | 1 |
| Zone 26 | 4 | 0 | 0 | 0 | 16 | 25 | 43 | 9 |
| Zone 27 | 4 | 16 | 0 | 0 | 149 | 0 | 30 | 30 |
| Montréal CMA | 103 | 130 | 0 | 0 | 2,382 | 1,665 | 438 | 322 |

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2014

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|------------|------------|-------------|------------|------------|------------|--------------|--------------|
| | March 2014 | March 2013 | March 2014 | March 2013 | March 2014 | March 2013 | March 2014 | March 2013 |
| Zone 1 | 0 | 0 | 553 | 88 | 0 | 0 | 605 | 88 |
| Zone 2 | 0 | 1 | 7 | 49 | 0 | 108 | 7 | 158 |
| Zone 3 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 11 |
| Zone 4 | 1 | 2 | 10 | 29 | 0 | 0 | 11 | 31 |
| Zone 5 | 0 | 0 | 0 | 5 | 17 | 0 | 17 | 5 |
| Zone 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 7 | 1 | 0 | 14 | 16 | 0 | 0 | 15 | 16 |
| Zone 8 | 0 | 2 | 0 | 3 | 0 | 0 | 0 | 5 |
| Zone 9 | 17 | 1 | 0 | 0 | 3 | 21 | 20 | 22 |
| Zone 10 | 3 | 0 | 12 | 18 | 0 | 6 | 15 | 24 |
| Zone 11 | 9 | 12 | 5 | 114 | 0 | 0 | 14 | 126 |
| Zone 12 | 20 | 7 | 15 | 5 | 0 | 3 | 35 | 15 |
| Zone 13 | 2 | 14 | 0 | 73 | 0 | 0 | 2 | 87 |
| Zone 14 | 7 | 22 | 0 | 9 | 0 | 0 | 7 | 31 |
| Zone 15 | 29 | 48 | 6 | 3 | 14 | 11 | 49 | 62 |
| Zone 16 | 13 | 22 | 0 | 51 | 6 | 13 | 19 | 86 |
| Zone 17 | 33 | 23 | 0 | 75 | 0 | 0 | 33 | 98 |
| Zone 18 | 21 | 31 | 0 | 0 | 4 | 0 | 25 | 31 |
| Zone 19 | 30 | 42 | 7 | 26 | 0 | 9 | 37 | 77 |
| Zone 20 | 9 | 6 | 21 | 7 | 0 | 0 | 30 | 13 |
| Zone 21 | 0 | 5 | 8 | 80 | 0 | 0 | 8 | 85 |
| Zone 22 | 5 | 9 | 0 | 0 | 0 | 0 | 5 | 9 |
| Zone 23 | 3 | 8 | 20 | 0 | 0 | 0 | 23 | 8 |
| Zone 24 | 2 | 4 | 24 | 0 | 0 | 0 | 26 | 4 |
| Zone 25 | 2 | 6 | 0 | 0 | 0 | 0 | 2 | 6 |
| Zone 26 | 10 | 0 | 0 | 4 | 0 | 6 | 10 | 10 |
| Zone 27 | 35 | 29 | 89 | 0 | 0 | 22 | 124 | 51 |
| Montréal CMA | 252 | 294 | 791 | 666 | 44 | 199 | 1,139 | 1,159 |

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - March 2014

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|------------|------------|--------------|--------------|------------|------------|--------------|--------------|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Zone 1 | 7 | 20 | 866 | 285 | 0 | 0 | 925 | 305 |
| Zone 2 | 5 | 1 | 346 | 82 | 0 | 111 | 351 | 194 |
| Zone 3 | 1 | 19 | 0 | 11 | 0 | 0 | 1 | 30 |
| Zone 4 | 5 | 5 | 68 | 87 | 15 | 0 | 88 | 92 |
| Zone 5 | 2 | 0 | 48 | 57 | 17 | 0 | 67 | 57 |
| Zone 6 | 1 | 4 | 0 | 0 | 0 | 0 | 1 | 4 |
| Zone 7 | 7 | 0 | 14 | 16 | 4 | 0 | 104 | 16 |
| Zone 8 | 9 | 18 | 147 | 63 | 0 | 0 | 156 | 81 |
| Zone 9 | 30 | 11 | 0 | 42 | 3 | 21 | 33 | 74 |
| Zone 10 | 9 | 6 | 12 | 61 | 0 | 6 | 21 | 73 |
| Zone 11 | 16 | 29 | 52 | 162 | 9 | 0 | 77 | 191 |
| Zone 12 | 44 | 20 | 33 | 10 | 21 | 21 | 98 | 51 |
| Zone 13 | 12 | 29 | 2 | 73 | 0 | 6 | 14 | 108 |
| Zone 14 | 24 | 39 | 20 | 9 | 6 | 0 | 50 | 48 |
| Zone 15 | 54 | 90 | 31 | 22 | 28 | 20 | 113 | 132 |
| Zone 16 | 31 | 56 | 70 | 90 | 14 | 57 | 115 | 203 |
| Zone 17 | 58 | 56 | 168 | 138 | 8 | 3 | 234 | 197 |
| Zone 18 | 44 | 67 | 21 | 5 | 4 | 4 | 69 | 76 |
| Zone 19 | 48 | 76 | 56 | 100 | 11 | 30 | 115 | 206 |
| Zone 20 | 38 | 13 | 36 | 177 | 176 | 3 | 250 | 193 |
| Zone 21 | 8 | 24 | 24 | 84 | 32 | 0 | 64 | 108 |
| Zone 22 | 17 | 19 | 32 | 6 | 0 | 0 | 49 | 25 |
| Zone 23 | 23 | 23 | 52 | 6 | 7 | 0 | 82 | 29 |
| Zone 24 | 14 | 8 | 89 | 0 | 10 | 0 | 113 | 8 |
| Zone 25 | 20 | 14 | 50 | 48 | 0 | 1 | 70 | 63 |
| Zone 26 | 27 | 10 | 16 | 25 | 43 | 9 | 86 | 44 |
| Zone 27 | 60 | 59 | 149 | 0 | 30 | 30 | 239 | 89 |
| Montréal CMA | 614 | 716 | 2,402 | 1,659 | 438 | 322 | 3,585 | 2,697 |

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|------------|------------|
| | March 2014 | March 2013 | March 2014 | March 2013 | March 2014 | March 2013 | March 2014 | March 2013 | March 2014 | March 2013 | % Change |
| Zone 1 | 0 | 0 | 0 | 0 | 0 | 0 | 179 | 0 | 179 | 0 | n/a |
| Zone 2 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 56 | 0 | 59 | -100.0 |
| Zone 3 | 2 | 0 | 0 | 2 | 0 | 0 | 0 | 33 | 2 | 35 | -94.3 |
| Zone 4 | 1 | 0 | 0 | 0 | 0 | 0 | 122 | 3 | 123 | 3 | ** |
| Zone 5 | 0 | 2 | 0 | 0 | 0 | 24 | 75 | 146 | 75 | 172 | -56.4 |
| Zone 6 | 2 | 2 | 0 | 4 | 0 | 0 | 0 | 0 | 2 | 6 | -66.7 |
| Zone 7 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 4 | 0 | 6 | -100.0 |
| Zone 8 | 2 | 4 | 0 | 0 | 0 | 0 | 0 | 96 | 2 | 100 | -98.0 |
| Zone 9 | 4 | 4 | 2 | 2 | 0 | 10 | 0 | 0 | 6 | 16 | -62.5 |
| Zone 10 | 1 | 4 | 2 | 4 | 0 | 0 | 0 | 12 | 3 | 20 | -85.0 |
| Zone 11 | 1 | 8 | 2 | 0 | 0 | 0 | 0 | 36 | 3 | 44 | -93.2 |
| Zone 12 | 8 | 6 | 2 | 6 | 0 | 0 | 13 | 6 | 23 | 18 | 27.8 |
| Zone 13 | 6 | 7 | 2 | 0 | 0 | 0 | 2 | 0 | 10 | 7 | 42.9 |
| Zone 14 | 8 | 13 | 0 | 4 | 0 | 0 | 0 | 2 | 8 | 19 | -57.9 |
| Zone 15 | 12 | 15 | 0 | 0 | 0 | 0 | 29 | 20 | 41 | 35 | 17.1 |
| Zone 16 | 10 | 16 | 0 | 0 | 0 | 0 | 6 | 4 | 16 | 20 | -20.0 |
| Zone 17 | 8 | 6 | 0 | 0 | 0 | 9 | 31 | 33 | 39 | 48 | -18.8 |
| Zone 18 | 11 | 15 | 4 | 2 | 0 | 0 | 4 | 6 | 19 | 23 | -17.4 |
| Zone 19 | 38 | 31 | 6 | 0 | 3 | 0 | 2 | 9 | 49 | 40 | 22.5 |
| Zone 20 | 1 | 2 | 4 | 2 | 0 | 0 | 11 | 0 | 16 | 4 | ** |
| Zone 21 | 2 | 7 | 0 | 0 | 0 | 0 | 0 | 6 | 2 | 13 | -84.6 |
| Zone 22 | 3 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 5 | -40.0 |
| Zone 23 | 6 | 4 | 4 | 2 | 0 | 0 | 5 | 0 | 15 | 6 | 150.0 |
| Zone 24 | 4 | 8 | 2 | 2 | 0 | 0 | 160 | 8 | 166 | 18 | ** |
| Zone 25 | 0 | 6 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 8 | -100.0 |
| Zone 26 | 5 | 6 | 2 | 4 | 0 | 0 | 6 | 0 | 13 | 10 | 30.0 |
| Zone 27 | 12 | 10 | 4 | 2 | 4 | 4 | 14 | 24 | 34 | 40 | -15.0 |
| Montréal CMA | 147 | 181 | 36 | 40 | 7 | 50 | 659 | 504 | 849 | 775 | 9.5 |

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2014

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | % Change |
| Zone 1 | 0 | 0 | 0 | 0 | 0 | 0 | 400 | 170 | 400 | 170 | 135.3 |
| Zone 2 | 0 | 1 | 2 | 2 | 3 | 3 | 105 | 387 | 110 | 393 | -72.0 |
| Zone 3 | 7 | 2 | 0 | 2 | 0 | 0 | 188 | 71 | 195 | 75 | 160.0 |
| Zone 4 | 4 | 3 | 2 | 0 | 0 | 0 | 174 | 149 | 180 | 152 | 18.4 |
| Zone 5 | 0 | 2 | 0 | 4 | 0 | 33 | 122 | 307 | 122 | 346 | -64.7 |
| Zone 6 | 6 | 5 | 0 | 8 | 3 | 0 | 0 | 0 | 9 | 13 | -30.8 |
| Zone 7 | 0 | 2 | 0 | 2 | 0 | 0 | 111 | 35 | 111 | 39 | 184.6 |
| Zone 8 | 6 | 5 | 0 | 0 | 0 | 0 | 16 | 200 | 22 | 205 | -89.3 |
| Zone 9 | 8 | 27 | 2 | 6 | 0 | 32 | 0 | 0 | 10 | 65 | -84.6 |
| Zone 10 | 4 | 6 | 8 | 8 | 0 | 0 | 32 | 15 | 44 | 29 | 51.7 |
| Zone 11 | 18 | 29 | 8 | 0 | 4 | 6 | 0 | 82 | 30 | 117 | -74.4 |
| Zone 12 | 21 | 24 | 4 | 14 | 0 | 9 | 24 | 74 | 49 | 121 | -59.5 |
| Zone 13 | 11 | 18 | 4 | 4 | 0 | 6 | 8 | 7 | 23 | 35 | -34.3 |
| Zone 14 | 27 | 53 | 8 | 8 | 0 | 0 | 8 | 21 | 43 | 82 | -47.6 |
| Zone 15 | 45 | 73 | 0 | 6 | 0 | 0 | 68 | 72 | 113 | 151 | -25.2 |
| Zone 16 | 33 | 39 | 4 | 0 | 4 | 0 | 83 | 22 | 124 | 61 | 103.3 |
| Zone 17 | 37 | 31 | 2 | 4 | 0 | 9 | 103 | 86 | 142 | 130 | 9.2 |
| Zone 18 | 36 | 63 | 6 | 4 | 0 | 0 | 11 | 33 | 53 | 100 | -47.0 |
| Zone 19 | 112 | 116 | 8 | 4 | 3 | 12 | 51 | 57 | 174 | 189 | -7.9 |
| Zone 20 | 9 | 22 | 30 | 2 | 0 | 0 | 145 | 124 | 184 | 148 | 24.3 |
| Zone 21 | 12 | 17 | 10 | 2 | 0 | 0 | 36 | 50 | 58 | 69 | -15.9 |
| Zone 22 | 9 | 26 | 2 | 2 | 7 | 7 | 31 | 20 | 49 | 55 | -10.9 |
| Zone 23 | 33 | 36 | 12 | 6 | 0 | 0 | 46 | 96 | 91 | 138 | -34.1 |
| Zone 24 | 23 | 17 | 2 | 6 | 0 | 0 | 518 | 65 | 543 | 88 | ** |
| Zone 25 | 14 | 18 | 10 | 10 | 3 | 22 | 0 | 5 | 27 | 55 | -50.9 |
| Zone 26 | 32 | 36 | 6 | 16 | 0 | 0 | 12 | 4 | 50 | 56 | -10.7 |
| Zone 27 | 70 | 61 | 14 | 16 | 20 | 8 | 48 | 107 | 152 | 192 | -20.8 |
| Montréal CMA | 577 | 732 | 144 | 136 | 47 | 147 | 2,340 | 2,259 | 3,108 | 3,274 | -5.1 |

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2014

| Submarket | Row | | | | Apt. & Other | | | |
|---------------------|--------------------------|------------|------------|------------|--------------------------|------------|------------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | March 2014 | March 2013 | March 2014 | March 2013 | March 2014 | March 2013 | March 2014 | March 2013 |
| Zone 1 | 0 | 0 | 0 | 0 | 179 | 0 | 0 | 0 |
| Zone 2 | 0 | 3 | 0 | 0 | 0 | 56 | 0 | 0 |
| Zone 3 | 0 | 0 | 0 | 0 | 0 | 33 | 0 | 0 |
| Zone 4 | 0 | 0 | 0 | 0 | 119 | 3 | 3 | 0 |
| Zone 5 | 0 | 24 | 0 | 0 | 75 | 54 | 0 | 92 |
| Zone 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 7 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 |
| Zone 8 | 0 | 0 | 0 | 0 | 0 | 96 | 0 | 0 |
| Zone 9 | 0 | 10 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 10 | 0 | 0 | 0 | 0 | 0 | 12 | 0 | 0 |
| Zone 11 | 0 | 0 | 0 | 0 | 0 | 36 | 0 | 0 |
| Zone 12 | 0 | 0 | 0 | 0 | 5 | 6 | 8 | 0 |
| Zone 13 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 |
| Zone 14 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 |
| Zone 15 | 0 | 0 | 0 | 0 | 12 | 13 | 17 | 7 |
| Zone 16 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 4 |
| Zone 17 | 0 | 9 | 0 | 0 | 24 | 32 | 7 | 1 |
| Zone 18 | 0 | 0 | 0 | 0 | 0 | 6 | 4 | 0 |
| Zone 19 | 3 | 0 | 0 | 0 | 0 | 2 | 2 | 7 |
| Zone 20 | 0 | 0 | 0 | 0 | 11 | 0 | 0 | 0 |
| Zone 21 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 0 |
| Zone 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 23 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 |
| Zone 24 | 0 | 0 | 0 | 0 | 160 | 8 | 0 | 0 |
| Zone 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 26 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 |
| Zone 27 | 4 | 4 | 0 | 0 | 0 | 24 | 14 | 0 |
| Montréal CMA | 7 | 50 | 0 | 0 | 592 | 393 | 67 | 111 |

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2014

| Submarket | Row | | | | Apt. & Other | | | |
|---------------------|--------------------------|------------|----------|----------|--------------------------|--------------|------------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Zone 1 | 0 | 0 | 0 | 0 | 400 | 170 | 0 | 0 |
| Zone 2 | 3 | 3 | 0 | 0 | 105 | 320 | 0 | 0 |
| Zone 3 | 0 | 0 | 0 | 0 | 188 | 71 | 0 | 0 |
| Zone 4 | 0 | 0 | 0 | 0 | 167 | 139 | 7 | 10 |
| Zone 5 | 0 | 33 | 0 | 0 | 122 | 215 | 0 | 92 |
| Zone 6 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 7 | 0 | 0 | 0 | 0 | 111 | 35 | 0 | 0 |
| Zone 8 | 0 | 0 | 0 | 0 | 16 | 200 | 0 | 0 |
| Zone 9 | 0 | 32 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 10 | 0 | 0 | 0 | 0 | 32 | 12 | 0 | 3 |
| Zone 11 | 4 | 6 | 0 | 0 | 0 | 82 | 0 | 0 |
| Zone 12 | 0 | 9 | 0 | 0 | 10 | 68 | 14 | 6 |
| Zone 13 | 0 | 6 | 0 | 0 | 8 | 7 | 0 | 0 |
| Zone 14 | 0 | 0 | 0 | 0 | 8 | 15 | 0 | 6 |
| Zone 15 | 0 | 0 | 0 | 0 | 12 | 54 | 56 | 18 |
| Zone 16 | 4 | 0 | 0 | 0 | 77 | 18 | 6 | 4 |
| Zone 17 | 0 | 9 | 0 | 0 | 72 | 84 | 31 | 2 |
| Zone 18 | 0 | 0 | 0 | 0 | 6 | 20 | 5 | 13 |
| Zone 19 | 3 | 12 | 0 | 0 | 17 | 36 | 34 | 21 |
| Zone 20 | 0 | 0 | 0 | 0 | 99 | 121 | 46 | 3 |
| Zone 21 | 0 | 0 | 0 | 0 | 36 | 50 | 0 | 0 |
| Zone 22 | 7 | 7 | 0 | 0 | 11 | 20 | 20 | 0 |
| Zone 23 | 0 | 0 | 0 | 0 | 45 | 96 | 1 | 0 |
| Zone 24 | 0 | 0 | 0 | 0 | 168 | 65 | 350 | 0 |
| Zone 25 | 3 | 22 | 0 | 0 | 0 | 5 | 0 | 0 |
| Zone 26 | 0 | 0 | 0 | 0 | 0 | 4 | 12 | 0 |
| Zone 27 | 20 | 8 | 0 | 0 | 26 | 98 | 22 | 9 |
| Montréal CMA | 47 | 147 | 0 | 0 | 1,736 | 2,005 | 604 | 187 |

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
March 2014

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|------------|------------|-------------|------------|------------|------------|------------|------------|
| | March 2014 | March 2013 | March 2014 | March 2013 | March 2014 | March 2013 | March 2014 | March 2013 |
| Zone 1 | 0 | 0 | 179 | 0 | 0 | 0 | 179 | 0 |
| Zone 2 | 0 | 3 | 0 | 56 | 0 | 0 | 0 | 59 |
| Zone 3 | 2 | 2 | 0 | 33 | 0 | 0 | 2 | 35 |
| Zone 4 | 1 | 0 | 119 | 3 | 3 | 0 | 123 | 3 |
| Zone 5 | 0 | 2 | 75 | 78 | 0 | 92 | 75 | 172 |
| Zone 6 | 2 | 6 | 0 | 0 | 0 | 0 | 2 | 6 |
| Zone 7 | 0 | 2 | 0 | 4 | 0 | 0 | 0 | 6 |
| Zone 8 | 2 | 4 | 0 | 96 | 0 | 0 | 2 | 100 |
| Zone 9 | 6 | 16 | 0 | 0 | 0 | 0 | 6 | 16 |
| Zone 10 | 3 | 8 | 0 | 12 | 0 | 0 | 3 | 20 |
| Zone 11 | 3 | 8 | 0 | 36 | 0 | 0 | 3 | 44 |
| Zone 12 | 10 | 12 | 5 | 6 | 8 | 0 | 23 | 18 |
| Zone 13 | 8 | 7 | 2 | 0 | 0 | 0 | 10 | 7 |
| Zone 14 | 8 | 19 | 0 | 0 | 0 | 0 | 8 | 19 |
| Zone 15 | 12 | 17 | 12 | 11 | 17 | 7 | 41 | 35 |
| Zone 16 | 10 | 16 | 0 | 0 | 6 | 4 | 16 | 20 |
| Zone 17 | 8 | 15 | 24 | 32 | 7 | 1 | 39 | 48 |
| Zone 18 | 15 | 17 | 0 | 6 | 4 | 0 | 19 | 23 |
| Zone 19 | 47 | 33 | 0 | 0 | 2 | 7 | 49 | 40 |
| Zone 20 | 5 | 4 | 11 | 0 | 0 | 0 | 16 | 4 |
| Zone 21 | 2 | 7 | 0 | 6 | 0 | 0 | 2 | 13 |
| Zone 22 | 3 | 5 | 0 | 0 | 0 | 0 | 3 | 5 |
| Zone 23 | 10 | 6 | 5 | 0 | 0 | 0 | 15 | 6 |
| Zone 24 | 6 | 10 | 160 | 8 | 0 | 0 | 166 | 18 |
| Zone 25 | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 8 |
| Zone 26 | 7 | 10 | 0 | 0 | 6 | 0 | 13 | 10 |
| Zone 27 | 20 | 16 | 0 | 24 | 14 | 0 | 34 | 40 |
| Montréal CMA | 190 | 253 | 592 | 411 | 67 | 111 | 849 | 775 |

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - March 2014

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|------------|--------------|--------------|--------------|------------|------------|--------------|--------------|
| | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 | YTD 2014 | YTD 2013 |
| Zone 1 | 0 | 0 | 400 | 170 | 0 | 0 | 400 | 170 |
| Zone 2 | 5 | 8 | 105 | 318 | 0 | 0 | 110 | 393 |
| Zone 3 | 7 | 4 | 188 | 71 | 0 | 0 | 195 | 75 |
| Zone 4 | 6 | 3 | 167 | 139 | 7 | 10 | 180 | 152 |
| Zone 5 | 0 | 9 | 122 | 245 | 0 | 92 | 122 | 346 |
| Zone 6 | 9 | 13 | 0 | 0 | 0 | 0 | 9 | 13 |
| Zone 7 | 0 | 4 | 111 | 35 | 0 | 0 | 111 | 39 |
| Zone 8 | 6 | 5 | 16 | 200 | 0 | 0 | 22 | 205 |
| Zone 9 | 10 | 65 | 0 | 0 | 0 | 0 | 10 | 65 |
| Zone 10 | 12 | 14 | 32 | 12 | 0 | 3 | 44 | 29 |
| Zone 11 | 30 | 35 | 0 | 82 | 0 | 0 | 30 | 117 |
| Zone 12 | 25 | 47 | 10 | 68 | 14 | 6 | 49 | 121 |
| Zone 13 | 15 | 28 | 8 | 7 | 0 | 0 | 23 | 35 |
| Zone 14 | 35 | 67 | 8 | 9 | 0 | 6 | 43 | 82 |
| Zone 15 | 45 | 107 | 12 | 26 | 56 | 18 | 113 | 151 |
| Zone 16 | 41 | 45 | 77 | 12 | 6 | 4 | 124 | 61 |
| Zone 17 | 39 | 50 | 72 | 78 | 31 | 2 | 142 | 130 |
| Zone 18 | 42 | 67 | 6 | 20 | 5 | 13 | 53 | 100 |
| Zone 19 | 123 | 142 | 17 | 26 | 34 | 21 | 174 | 189 |
| Zone 20 | 39 | 24 | 99 | 121 | 46 | 3 | 184 | 148 |
| Zone 21 | 22 | 19 | 36 | 50 | 0 | 0 | 58 | 69 |
| Zone 22 | 18 | 28 | 11 | 27 | 20 | 0 | 49 | 55 |
| Zone 23 | 45 | 44 | 45 | 94 | 1 | 0 | 91 | 138 |
| Zone 24 | 25 | 23 | 168 | 65 | 350 | 0 | 543 | 88 |
| Zone 25 | 27 | 50 | 0 | 5 | 0 | 0 | 27 | 55 |
| Zone 26 | 36 | 52 | 0 | 4 | 14 | 0 | 50 | 56 |
| Zone 27 | 104 | 85 | 26 | 98 | 22 | 9 | 152 | 192 |
| Montréal CMA | 766 | 1,038 | 1,736 | 1,982 | 606 | 187 | 3,108 | 3,274 |

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2014

| 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 | | | | | | | | | | | | | |
| March 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 27.3 | 8 | 72.7 | 11 | 654,000 | 755,364 |
| March 2013 | 0 | 0.0 | 0 | 0.0 | 5 | 45.5 | 1 | 9.1 | 5 | 45.5 | 11 | 442,670 | 535,969 |
| Year-to-date 2014 | 1 | 3.0 | 0 | 0.0 | 0 | 0.0 | 7 | 21.2 | 25 | 75.8 | 33 | 602,000 | 663,729 |
| Year-to-date 2013 | 0 | 0.0 | 0 | 0.0 | 8 | 22.9 | 6 | 17.1 | 21 | 60.0 | 35 | 525,000 | 686,169 |
| Laval | | | | | | | | | | | | | |
| March 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 6 | 75.0 | 2 | 25.0 | 8 | -- | -- |
| March 2013 | 0 | 0.0 | 1 | 14.3 | 0 | 0.0 | 3 | 42.9 | 3 | 42.9 | 7 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 3 | 11.1 | 12 | 44.4 | 12 | 44.4 | 27 | 488,176 | 591,910 |
| Year-to-date 2013 | 0 | 0.0 | 7 | 17.9 | 5 | 12.8 | 13 | 33.3 | 14 | 35.9 | 39 | 441,639 | 525,378 |
| North Shore | | | | | | | | | | | | | |
| March 2014 | 1 | 2.3 | 7 | 16.3 | 22 | 51.2 | 9 | 20.9 | 4 | 9.3 | 43 | 347,600 | 386,711 |
| March 2013 | 10 | 13.7 | 14 | 19.2 | 28 | 38.4 | 11 | 15.1 | 10 | 13.7 | 73 | 331,398 | 346,787 |
| Year-to-date 2014 | 5 | 2.7 | 61 | 33.2 | 75 | 40.8 | 26 | 14.1 | 17 | 9.2 | 184 | 327,500 | 356,688 |
| Year-to-date 2013 | 23 | 9.4 | 58 | 23.7 | 94 | 38.4 | 42 | 17.1 | 28 | 11.4 | 245 | 334,665 | 352,994 |
| South Shore | | | | | | | | | | | | | |
| March 2014 | 0 | 0.0 | 3 | 21.4 | 3 | 21.4 | 4 | 28.6 | 4 | 28.6 | 14 | 404,588 | 406,626 |
| March 2013 | 0 | 0.0 | 2 | 9.5 | 6 | 28.6 | 4 | 19.0 | 9 | 42.9 | 21 | 468,134 | 553,872 |
| Year-to-date 2014 | 3 | 2.5 | 26 | 21.8 | 39 | 32.8 | 28 | 23.5 | 23 | 19.3 | 119 | 378,465 | 406,813 |
| Year-to-date 2013 | 0 | 0.0 | 16 | 17.0 | 25 | 26.6 | 27 | 28.7 | 26 | 27.7 | 94 | 424,725 | 457,726 |
| Vaudreuil-Soulanges | | | | | | | | | | | | | |
| March 2014 | 4 | 19.0 | 5 | 23.8 | 3 | 14.3 | 4 | 19.0 | 5 | 23.8 | 21 | 335,763 | 427,620 |
| March 2013 | 0 | 0.0 | 2 | 16.7 | 3 | 25.0 | 3 | 25.0 | 4 | 33.3 | 12 | 426,622 | 505,447 |
| Year-to-date 2014 | 7 | 10.6 | 17 | 25.8 | 11 | 16.7 | 14 | 21.2 | 17 | 25.8 | 66 | 382,500 | 424,844 |
| Year-to-date 2013 | 2 | 4.3 | 15 | 32.6 | 8 | 17.4 | 5 | 10.9 | 16 | 34.8 | 46 | 349,250 | 434,416 |
| Montréal CMA | | | | | | | | | | | | | |
| March 2014 | 5 | 5.2 | 15 | 15.5 | 28 | 28.9 | 26 | 26.8 | 23 | 23.7 | 97 | 400,000 | 450,056 |
| March 2013 | 10 | 8.1 | 19 | 15.3 | 42 | 33.9 | 22 | 17.7 | 31 | 25.0 | 124 | 377,302 | 423,000 |
| Year-to-date 2014 | 16 | 3.7 | 104 | 24.2 | 128 | 29.8 | 87 | 20.3 | 94 | 21.9 | 429 | 374,216 | 419,500 |
| Year-to-date 2013 | 25 | 5.4 | 96 | 20.9 | 140 | 30.5 | 93 | 20.3 | 105 | 22.9 | 459 | 373,000 | 422,655 |

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
March 2014

| Submarket | March 2014 | March 2013 | % Change | YTD 2014 | YTD 2013 | % 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 | -- | -- | n/a |
| Zone 9 | -- | -- | n/a | 680,900 | 609,575 | 11.7 |
| Zone 10 | -- | -- | n/a | -- | -- | n/a |
| Zone 11 | -- | -- | n/a | 746,072 | 614,529 | 21.4 |
| Zone 12 | -- | -- | n/a | -- | -- | n/a |
| Zone 13 | -- | -- | n/a | -- | 421,106 | n/a |
| Zone 14 | -- | -- | n/a | 319,249 | 343,139 | -7.0 |
| Zone 15 | -- | -- | n/a | 346,346 | 366,866 | -5.6 |
| Zone 16 | -- | 529,850 | n/a | 590,342 | 508,049 | 16.2 |
| Zone 17 | -- | -- | n/a | 418,301 | 389,033 | 7.5 |
| Zone 18 | -- | 368,575 | n/a | 323,088 | 349,907 | -7.7 |
| Zone 19 | 337,888 | 271,952 | 24.2 | 300,229 | 291,258 | 3.1 |
| Zone 20 | -- | -- | n/a | -- | 527,289 | n/a |
| Zone 21 | -- | -- | n/a | 315,946 | 435,730 | -27.5 |
| Zone 22 | -- | -- | n/a | 442,050 | 462,659 | -4.5 |
| Zone 23 | -- | -- | n/a | 399,759 | 388,004 | 3.0 |
| Zone 24 | -- | -- | n/a | 523,150 | 654,516 | -20.1 |
| Zone 25 | -- | -- | n/a | 412,023 | 469,728 | -12.3 |
| Zone 26 | -- | -- | n/a | 327,192 | 319,435 | 2.4 |
| Zone 27 | 427,620 | 505,447 | -15.4 | 424,844 | 434,416 | -2.2 |
| Montréal CMA | 450,056 | 423,000 | 6.4 | 419,500 | 422,655 | -0.7 |

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity¹ for Montreal

| | Number of Sales | Number of New Listings | Number of Active Listings | Average Price (\$) | Active Listings to Sales Ratio ² | Last Four Quarters ³ | |
|----------------|-----------------|------------------------|---------------------------|--------------------|---|---------------------------------|---|
| | | | | | | Average Price ² (\$) | Active Listings to Sales Ratio ² |
| SINGLE FAMILY* | | | | | | | |
| Q1 2014 | 5,915 | 13,664 | 17,731 | 324,784 | 9.0 | 332,522 | 8.9 |
| Q1 2013 | 5,923 | 13,429 | 16,308 | 319,350 | 8.3 | 328,475 | 7.9 |
| % Change | -0.1 | 1.7 | 8.7 | 1.7 | n/a | 1.2 | n/a |
| YTD 2014 | 5,915 | 13,664 | 17,731 | 324,784 | 9.0 | n/a | n/a |
| YTD 2013 | 5,923 | 13,429 | 16,308 | 319,350 | 8.3 | n/a | n/a |
| % Change | -0.1 | 1.7 | 8.7 | 1.7 | n/a | n/a | n/a |
| CONDOMINIUMS* | | | | | | | |
| Q1 2014 | 2,824 | 8,666 | 13,325 | 258,345 | 14.2 | 264,768 | 13.4 |
| Q1 2013 | 3,076 | 8,611 | 11,896 | 254,665 | 11.6 | 265,831 | 10.7 |
| % Change | -8.2 | 0.6 | 12.0 | 1.4 | n/a | -0.4 | n/a |
| YTD 2014 | 2,824 | 8,666 | 13,325 | 258,345 | 14.2 | n/a | n/a |
| YTD 2013 | 3,076 | 8,611 | 11,896 | 254,665 | 11.6 | n/a | n/a |
| % Change | -8.2 | 0.6 | 12.0 | 1.4 | n/a | n/a | n/a |
| PLEX* | | | | | | | |
| Q1 2014 | 879 | 2,265 | 2,941 | 442,381 | 10.0 | 444,125 | 9.3 |
| Q1 2013 | 868 | 2,203 | 2,911 | 440,624 | 10.1 | 441,591 | 8.5 |
| % Change | 1.3 | 2.8 | 1.0 | 0.4 | n/a | 0.6 | n/a |
| YTD 2014 | 879 | 2,265 | 2,941 | 442,381 | 10.0 | n/a | n/a |
| YTD 2013 | 868 | 2,203 | 2,911 | 440,624 | 10.1 | n/a | n/a |
| % Change | 1.3 | 2.8 | 1.0 | 0.4 | n/a | n/a | n/a |
| TOTAL | | | | | | | |
| Q1 2014 | 9,623 | 24,623 | 34,060 | 320,323 | 10.6 | 324,559 | 10.3 |
| Q1 2013 | 9,874 | 24,266 | 31,172 | 318,337 | 9.5 | 323,235 | 8.8 |
| % Change | -2.5 | 1.5 | 9.3 | 0.6 | n/a | 0.4 | n/a |
| YTD 2014 | 9,623 | 24,623 | 34,060 | 320,323 | 10.6 | n/a | n/a |
| YTD 2013 | 9,874 | 24,266 | 31,172 | 318,337 | 9.5 | n/a | n/a |
| % Change | -2.5 | 1.5 | 9.3 | 0.6 | 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
March 2014

| | | Interest Rates | | | NHPI, Total, Montréal CMA 2007=100 | CPI, 2002 =100 | Montréal Labour Market | | | |
|------|-----------|---------------------------|-----------------------|---------------|--|----------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
| | | P & I Per \$100,000 | Mortgage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings (\$) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2013 | January | 595 | 3.00 | 5.24 | 116.2 | 120.1 | 2,028 | 7.8 | 67.2 | 803 |
| | February | 595 | 3.00 | 5.24 | 116.4 | 121.7 | 2,034 | 7.6 | 67.2 | 803 |
| | March | 590 | 3.00 | 5.14 | 116.3 | 121.4 | 2,018 | 7.9 | 66.8 | 808 |
| | April | 590 | 3.00 | 5.14 | 116.2 | 121.4 | 2,014 | 8.0 | 66.7 | 809 |
| | May | 590 | 3.00 | 5.14 | 116.6 | 121.6 | 2,016 | 8.2 | 66.9 | 806 |
| | June | 590 | 3.14 | 5.14 | 116.7 | 121.4 | 2,030 | 8.2 | 67.3 | 801 |
| | July | 590 | 3.14 | 5.14 | 116.6 | 121.5 | 2,036 | 8.2 | 67.4 | 796 |
| | August | 601 | 3.14 | 5.34 | 116.9 | 121.5 | 2,032 | 8.3 | 67.3 | 799 |
| | September | 601 | 3.14 | 5.34 | 116.8 | 121.5 | 2,030 | 8.3 | 67.1 | 799 |
| | October | 601 | 3.14 | 5.34 | 116.8 | 121.4 | 2,032 | 8.2 | 67.1 | 803 |
| | November | 601 | 3.14 | 5.34 | 117.0 | 121.6 | 2,041 | 7.9 | 67.1 | 808 |
| | December | 601 | 3.14 | 5.34 | 117.0 | 121.2 | 2,042 | 8.0 | 67.1 | 817 |
| 2014 | January | 595 | 3.14 | 5.24 | 117.0 | 121.5 | 2,038 | 7.9 | 66.9 | 827 |
| | February | 595 | 3.14 | 5.24 | 117.1 | 122.3 | 2,032 | 8.1 | 66.8 | 830 |
| | March | 581 | 3.14 | 4.99 | | 122.6 | 2,031 | 7.9 | 66.5 | 836 |
| | April | | | | | | | | | |
| | May | | | | | | | | | |
| | June | | | | | | | | | |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | 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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Save and share data, tables and charts

Access CMHC's housing information quickly and easily

An innovative new web tool

COMING SOON!

