

# HOUSING NOW

## Montréal CMA



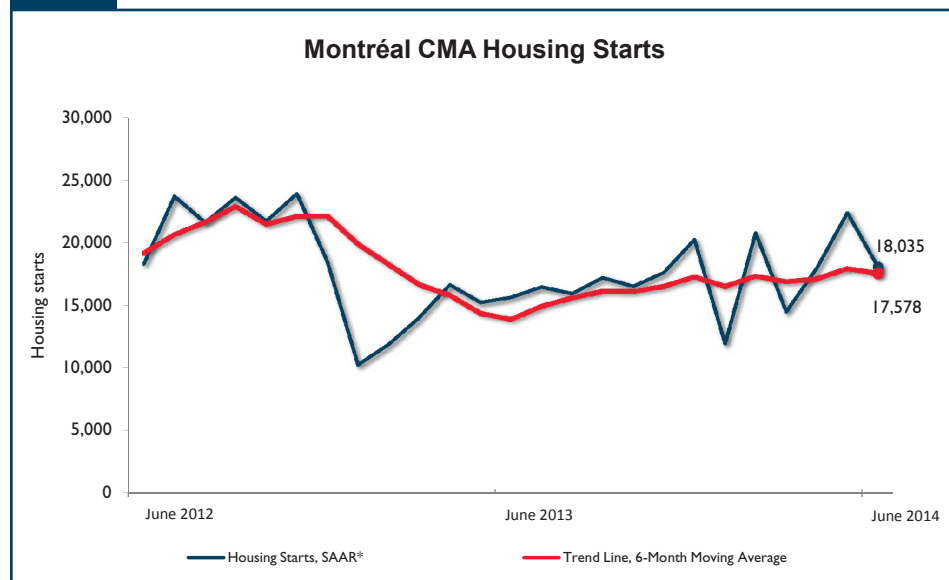
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: July 2014

## Highlights

- The housing starts trend has remained stable in June in the Montréal CMA.
- In June, as since the beginning of the year, housing starts decreased in only one market segment: freehold homes.
- The mid-year results show that the pace of residential construction has increased in all large sectors of the Montréal area, except Laval and the North Shore.

Figure 1



Source: CMHC

\*SAAR<sup>1</sup>: Seasonally Adjusted Annual Rate

<sup>1</sup> 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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## Montréal metropolitan area housing starts in June 2014

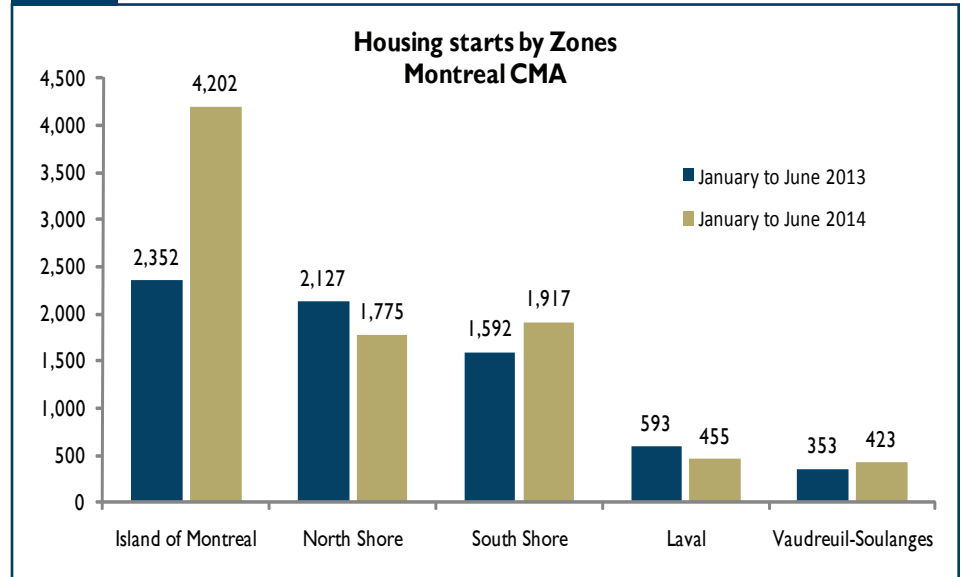
Housing starts in the Montréal census metropolitan area (CMA) were trending at 17,580 units in June compared to 17,944 in May according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts<sup>2</sup>.

And just like in May, new housing activity in June was supported by the start of construction on several large condominium projects in downtown Montréal. As well, the stronger activity in the rental housing segment observed during May also continued in June.

According to the actual data, 1,540 dwellings were started in the Montréal CMA in June 2014, compared to 1,362 during the same month in 2013, for an overall increase of 13 per cent. Only the freehold home segment registered a decrease year over year in June.

The mid-year results reflected for their part an increase in housing starts of 25 per cent for the overall CMA. Increases were noted on the condominium market (33 per cent) and the rental market<sup>3</sup> (52 per cent), while the freehold housing segment decreased (-13 per cent). In the case of condominiums, it is important to mention that the start of large projects was the result of pre-sales made over the past few years, a period during which demand was much stronger than now.

Figure 2



Source: CMHC

The rate of housing starts should slow down in the second half of the year in the CMA. In fact, the number of large condominium projects that will be started during this period should be lower than in the first six months of the year.

For the first six months of the year, the pace of residential construction increased in all the large sectors of the Montréal area, except Laval and the North Shore. In fact, the Island of Montréal recorded the highest increase (+79 per cent). This result was mostly attributable to the start of construction on several large condominium projects in downtown Montréal.

## Resale market

According to the latest Centris® housing statistics from the Quebec Federation of Real Estate Boards (QFREB), the number of transactions decreased in the second quarter of

2014, for a third straight quarter. In all, 11,461 Centris® sales were registered in the second quarter of 2014, down 4.8 per cent from the same quarter in 2013. The decline was of 3.4 per cent in the condominium segment, 4.6 per cent in the single-family housing segment and 10.3 per cent in the plex segment. The analysis of the monthly results revealed, however, that activity rose again slightly in June, after eight months of consecutive decline.

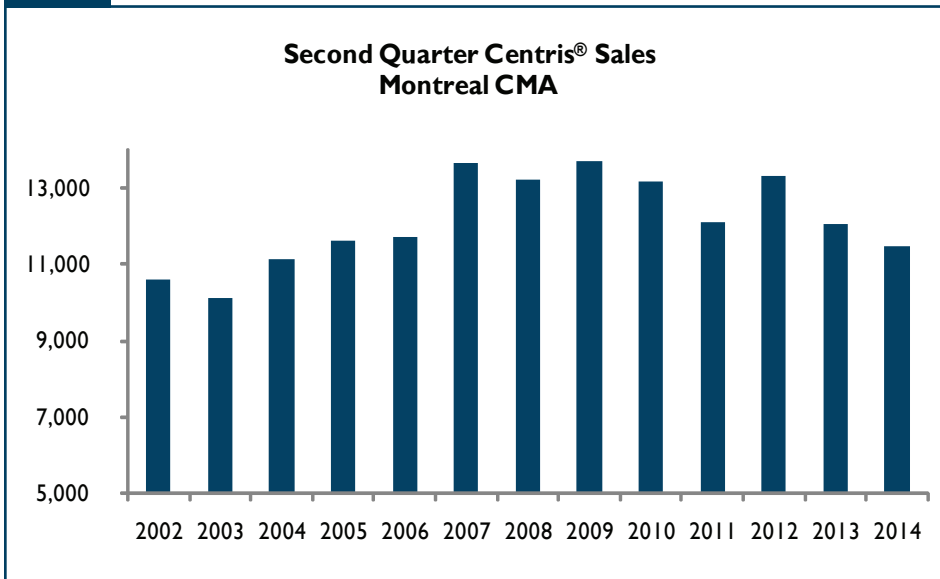
Relatively strong employment growth in 2013 in the CMA (+2.7 per cent) has not yet translated into a recovery of the resale market. Other factors may limit sales on the market. The growth in prices during the previous decade and changes made to the mortgage rules lowered affordability, particularly for first-time homebuyers.

In the second quarter of 2014, the number of existing homes for sale in the CMA continued to grow. In fact, overall active Centris® listings went

<sup>2</sup> The stand-alone monthly SAAR was 18,035 units in June, down from 22,358 in May.

<sup>3</sup> In this report, the data presented on the rental segment exclude co-operative housing starts.

Figure 3



Source: QFREB by the Centris® system

up by 9.7 per cent. The growth was greater for single-family homes (10.4 per cent) and condominiums (9.7 per cent) than for plexes (5.5 per cent).

With this persistent increase in supply and small decrease in sales, the resale market eased again in all market segments in the second quarter of 2014. The condominium market is favouring buyers while the single-family home and plex markets remain at the boundary between a balanced market and a buyer's market.

The overall average Centris® price in the CMA reached \$331,239 in the second quarter, up by 1.8 per cent over the same period in 2013. Growth was slightly steadier for single-family homes (+1.9 per cent) and plexes (+2.8 per cent) than for condominiums (+1.3 per cent).

In the first six months of 2014, 21,048 transactions were registered, down 3.9 per cent from the same period in 2013. The decline affected all market segments, but condominiums (-5.7 per cent) and plexes (-5.6 per cent) registered a greater decrease than single-family homes (-2.8 per cent). The growth in the average price at mid-year was 1.3 per cent.

## Decrease in the vacancy rate for spaces in retirement homes

According to the latest Seniors' Housing Survey conducted in Quebec by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate for standard spaces decreased over the past year, falling to 7.5 per

cent in February 2014 from 8.7 per cent at the same time in 2013. This was a relatively low level compared to the average of recent years (8.3 per cent for the period from 2009 to 2013). Among the CMAs in the province, the Montréal CMA recorded the second lowest vacancy rate for spaces in retirement homes, at 7 per cent.

As in previous years, the proportion of vacant spaces remained lower in the case of apartments (6.2 per cent) than for rooms (9.6 per cent). An analysis by geographic sector revealed that the overall vacancy rates were lower in the suburban sectors (between 2.9 per cent and 6.0 per cent) than on the Island of Montréal (9.5 per cent). The average monthly rent for standard spaces reached \$1,626 this year. The average rents were lower on the Island of Montréal (\$1,616) and in the Laval-North Shore sector (\$1,604) than on the South Shore (\$1,680) and in Vaudreuil-Soulanges (\$1,724). As well, the capture rate in the CMA was 17.4 per cent, which was slightly below the provincial average of 18.6 per cent.



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)		
June 2014		
Montreal CMA <sup>1</sup>	May 2014	June 2014
Trend <sup>2</sup>	17,944	17,577
SAAR	22,358	18,035
	June 2013	June 2014
Actual		
June - Single-Detached	316	258
June - Multiples	1,046	1,282
June - Total	1,362	1,540
January to June - Single-Detached	1,551	1,284
January to June - Multiples	5,466	7,488
January to June - Total	7,017	8,772

Source: CMHC

<sup>1</sup> Census Metropolitan Area

<sup>2</sup> 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**  
**June 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
June 2014	258	56	52	0	7	947	3	175	1,540
June 2013	316	92	20	0	4	850	0	80	1,362
% Change	-18.4	-39.1	160.0	n/a	75.0	11.4	n/a	118.8	13.1
Year-to-date 2014	1,284	372	304	0	56	5,446	3	969	8,772
Year-to-date 2013	1,551	373	329	0	16	4,107	0	641	7,017
% Change	-17.2	-0.3	-7.6	n/a	**	32.6	n/a	51.2	25.0
UNDER CONSTRUCTION									
June 2014	1,342	456	512	0	123	12,605	3	2,631	18,064
June 2013	1,641	550	673	0	67	13,201	0	1,833	18,166
% Change	-18.2	-17.1	-23.9	n/a	83.6	-4.5	n/a	43.5	-0.6
COMPLETIONS									
June 2014	263	88	44	0	6	1,522	0	103	2,026
June 2013	354	69	92	0	9	744	0	183	1,581
% Change	-25.7	27.5	-52.2	n/a	-33.3	104.6	n/a	-43.7	28.1
Year-to-date 2014	1,248	318	175	0	58	4,881	6	963	7,649
Year-to-date 2013	1,591	295	393	0	46	4,294	0	731	7,578
% Change	-21.6	7.8	-55.5	n/a	26.1	13.7	n/a	31.7	0.9
COMPLETED & NOT ABSORBED									
June 2014	409	168	129	0	22	2,323	n/a	n/a	3,051
June 2013	420	147	151	0	31	1,903	n/a	n/a	2,652
% Change	-2.6	14.3	-14.6	n/a	-29.0	22.1	n/a	n/a	15.0
ABSORBED									
June 2014	251	72	52	0	5	1,331	n/a	n/a	1,711
June 2013	385	74	90	0	6	790	n/a	n/a	1,345
% Change	-34.8	-2.7	-42.2	n/a	-16.7	68.5	n/a	n/a	27.2
Year-to-date 2014	1,236	303	210	0	56	4,581	n/a	n/a	6,386
Year-to-date 2013	1,530	302	384	0	51	4,157	n/a	n/a	6,424
% Change	-19.2	0.3	-45.3	n/a	9.8	10.2	n/a	n/a	-0.6

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

**Table 1.2: Housing Activity Summary by Submarket**  
**June 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									
June 2014	16	10	34	0	0	604	0	35	741
June 2013	28	14	0	0	0	510	0	8	560
Laval									
June 2014	12	0	0	0	0	130	0	0	142
June 2013	20	10	0	0	0	16	0	1	47
Rive-Nord									
June 2014	124	16	12	0	0	62	3	52	269
June 2013	170	24	6	0	0	174	0	32	406
Rive-Sud									
June 2014	78	24	4	0	7	128	0	71	312
June 2013	78	28	10	0	4	114	0	38	272
Vaudreuil-Soulanges									
June 2014	28	6	2	0	0	23	0	17	76
June 2013	20	16	4	0	0	36	0	1	77
Montréal CMA									
June 2014	258	56	52	0	7	947	3	175	1,540
June 2013	316	92	20	0	4	850	0	80	1,362
UNDER CONSTRUCTION									
Île de Montréal									
June 2014	135	86	122	0	14	7,773	0	916	9,426
June 2013	139	118	178	0	28	8,187	0	478	9,329
Laval									
June 2014	120	20	87	0	16	1,091	0	530	1,864
June 2013	145	54	85	0	0	1,281	0	119	1,684
Rive-Nord									
June 2014	614	104	176	0	20	1,638	3	290	2,845
June 2013	791	116	184	0	8	1,529	0	360	2,988
Rive-Sud									
June 2014	355	196	83	0	65	1,800	0	844	3,355
June 2013	402	210	132	0	23	1,999	0	822	3,588
Vaudreuil-Soulanges									
June 2014	118	50	44	0	8	303	0	51	574
June 2013	164	52	94	0	8	205	0	54	577
Montréal CMA									
June 2014	1,342	456	512	0	123	12,605	3	2,631	18,064
June 2013	1,641	550	673	0	67	13,201	0	1,833	18,166

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

**Table 1.2: Housing Activity Summary by Submarket**  
**June 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									
June 2014	16	22	16	0	0	795	0	0	849
June 2013	21	0	25	0	0	386	0	7	569
Laval									
June 2014	19	6	0	0	0	95	0	1	121
June 2013	24	2	16	0	0	7	0	20	69
Rive-Nord									
June 2014	137	18	5	0	2	214	0	70	446
June 2013	183	18	15	0	0	148	0	117	481
Rive-Sud									
June 2014	52	38	8	0	4	369	0	23	494
June 2013	95	36	8	0	9	121	0	22	291
Vaudreuil-Soulanges									
June 2014	39	4	15	0	0	49	0	9	116
June 2013	31	13	28	0	0	82	0	17	171
Montréal CMA									
June 2014	263	88	44	0	6	1,522	0	103	2,026
June 2013	354	69	92	0	9	744	0	183	1,581
COMPLETED & NOT ABSORBED									
Île de Montréal									
June 2014	21	27	24	0	8	1,033	n/a	n/a	1,113
June 2013	19	9	25	0	4	597	n/a	n/a	654
Laval									
June 2014	31	22	22	0	3	280	n/a	n/a	358
June 2013	30	25	25	0	0	389	n/a	n/a	469
Rive-Nord									
June 2014	236	30	30	0	1	416	n/a	n/a	713
June 2013	190	23	37	0	0	314	n/a	n/a	564
Rive-Sud									
June 2014	82	78	33	0	10	508	n/a	n/a	711
June 2013	136	76	25	0	26	497	n/a	n/a	760
Vaudreuil-Soulanges									
June 2014	39	11	20	0	0	86	n/a	n/a	156
June 2013	45	14	39	0	1	106	n/a	n/a	205
Montréal CMA									
June 2014	409	168	129	0	22	2,323	n/a	n/a	3,051
June 2013	420	147	151	0	31	1,903	n/a	n/a	2,652

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

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	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									
June 2014	13	18	15	0	1	733	n/a	n/a	780
June 2013	21	4	22	0	0	426	n/a	n/a	473
Laval									
June 2014	16	4	0	0	0	72	n/a	n/a	92
June 2013	23	7	16	0	0	30	n/a	n/a	76
Rive-Nord									
June 2014	117	16	9	0	1	167	n/a	n/a	310
June 2013	206	19	19	0	0	144	n/a	n/a	388
Rive-Sud									
June 2014	57	29	5	0	3	311	n/a	n/a	405
June 2013	106	35	10	0	6	118	n/a	n/a	275
Vaudreuil-Soulanges									
June 2014	48	5	23	0	0	48	n/a	n/a	124
June 2013	29	9	23	0	0	72	n/a	n/a	133
Montréal CMA									
June 2014	251	72	52	0	5	1,331	n/a	n/a	1,711
June 2013	385	74	90	0	6	790	n/a	n/a	1,345

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

**Table 2: Starts by Submarket and by Dwelling Type**  
**June 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	% Change
Zone 1	0	0	0	0	0	0	267	0	267	0	n/a
Zone 2	2	4	0	0	0	0	60	305	62	309	-79.9
Zone 3	0	6	0	0	6	0	48	0	54	6	**
Zone 4	1	1	0	0	0	0	144	190	145	191	-24.1
Zone 5	1	0	0	0	0	0	84	7	85	7	**
Zone 6	0	3	6	0	0	0	0	0	6	3	100.0
Zone 7	0	1	0	0	0	0	34	4	34	5	**
Zone 8	0	3	0	0	18	0	0	0	18	3	**
Zone 9	8	7	4	4	4	0	40	0	56	11	**
Zone 10	4	3	0	10	0	0	10	12	14	25	-44.0
Zone 11	6	7	0	2	0	0	125	0	131	9	**
Zone 12	3	4	0	0	0	0	5	10	8	14	-42.9
Zone 13	3	9	0	8	0	0	0	7	3	24	-87.5
Zone 14	15	14	0	2	0	0	3	21	18	37	-51.4
Zone 15	37	29	4	0	3	0	31	39	75	68	10.3
Zone 16	5	10	6	2	5	0	2	83	18	95	-81.1
Zone 17	15	25	2	0	3	0	10	4	30	29	3.4
Zone 18	17	27	4	6	0	0	4	0	25	33	-24.2
Zone 19	35	65	0	14	0	6	68	59	103	144	-28.5
Zone 20	12	8	6	4	3	0	57	59	78	71	9.9
Zone 21	8	1	4	2	0	0	48	12	60	15	**
Zone 22	12	8	0	2	4	0	0	0	16	10	60.0
Zone 23	15	23	4	12	0	4	10	35	29	74	-60.8
Zone 24	6	8	2	2	0	10	59	8	67	28	139.3
Zone 25	11	14	0	4	4	0	0	30	15	48	-68.8
Zone 26	14	16	8	2	0	0	25	8	47	26	80.8
Zone 27	28	20	6	16	0	4	42	37	76	77	-1.3
<b>Montréal CMA</b>	<b>258</b>	<b>316</b>	<b>56</b>	<b>92</b>	<b>50</b>	<b>24</b>	<b>1,176</b>	<b>930</b>	<b>1,540</b>	<b>1,362</b>	<b>13.1</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - June 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	2,124	378	2,131	398	**
Zone 2	5	6	4	0	0	0	444	589	453	595	-23.9
Zone 3	2	15	0	0	6	16	48	40	56	71	-21.1
Zone 4	5	3	2	2	6	0	691	623	704	628	12.1
Zone 5	5	0	14	0	7	0	255	208	281	208	35.1
Zone 6	2	9	6	4	0	0	0	0	8	13	-38.5
Zone 7	2	1	10	0	0	0	131	56	143	57	150.9
Zone 8	0	8	0	0	27	27	151	66	178	101	76.2
Zone 9	29	22	24	22	4	0	116	63	173	107	61.7
Zone 10	18	11	4	14	0	0	53	149	75	174	-56.9
Zone 11	29	44	4	8	22	24	196	186	251	262	-4.2
Zone 12	38	38	4	10	51	15	74	95	167	158	5.7
Zone 13	24	33	4	28	4	6	5	106	37	173	-78.6
Zone 14	70	81	2	16	0	0	45	69	117	166	-29.5
Zone 15	180	220	12	2	23	14	212	174	427	410	4.1
Zone 16	51	77	34	16	5	45	217	290	307	428	-28.3
Zone 17	93	116	12	2	33	9	247	243	385	370	4.1
Zone 18	95	156	26	22	5	5	30	75	156	258	-39.5
Zone 19	156	221	8	34	33	12	186	228	383	495	-22.6
Zone 20	55	49	48	26	33	0	379	420	515	495	4.0
Zone 21	23	32	14	20	0	0	208	145	245	197	24.4
Zone 22	54	57	6	8	16	22	44	78	120	165	-27.3
Zone 23	78	94	30	44	12	4	138	92	258	234	10.3
Zone 24	30	34	10	12	0	28	211	45	251	119	110.9
Zone 25	45	51	32	18	10	10	159	117	246	196	25.5
Zone 26	68	62	26	32	18	17	170	75	282	186	51.6
Zone 27	127	111	38	35	25	24	233	183	423	353	19.8
<b>Montréal CMA</b>	<b>1,284</b>	<b>1,551</b>	<b>374</b>	<b>375</b>	<b>347</b>	<b>298</b>	<b>6,767</b>	<b>4,793</b>	<b>8,772</b>	<b>7,017</b>	<b>25.0</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013
Zone 1	0	0	0	0	267	0	0	0
Zone 2	0	0	0	0	13	305	5	0
Zone 3	6	0	0	0	48	0	0	0
Zone 4	0	0	0	0	138	186	6	4
Zone 5	0	0	0	0	64	3	20	4
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	34	4	0	0
Zone 8	18	0	0	0	0	0	0	0
Zone 9	4	0	0	0	40	0	0	0
Zone 10	0	0	0	0	6	12	4	0
Zone 11	0	0	0	0	125	0	0	0
Zone 12	0	0	0	0	5	10	0	0
Zone 13	0	0	0	0	0	6	0	1
Zone 14	0	0	0	0	3	20	0	1
Zone 15	0	0	3	0	12	24	19	15
Zone 16	5	0	0	0	2	80	0	3
Zone 17	3	0	0	0	2	0	8	4
Zone 18	0	0	0	0	3	0	1	0
Zone 19	0	6	0	0	44	50	24	9
Zone 20	3	0	0	0	47	52	10	7
Zone 21	0	0	0	0	16	12	32	0
Zone 22	4	0	0	0	0	0	0	0
Zone 23	0	4	0	0	9	34	1	1
Zone 24	0	10	0	0	56	8	3	0
Zone 25	4	0	0	0	0	0	0	30
Zone 26	0	0	0	0	0	8	25	0
Zone 27	0	4	0	0	25	36	17	1
<b>Montréal CMA</b>	<b>47</b>	<b>24</b>	<b>3</b>	<b>0</b>	<b>959</b>	<b>850</b>	<b>175</b>	<b>80</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - June 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	1,942	378	0	0
Zone 2	0	0	0	0	390	474	12	115
Zone 3	6	16	0	0	48	40	0	0
Zone 4	6	0	0	0	623	619	33	4
Zone 5	7	0	0	0	184	204	71	4
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	48	56	4	0
Zone 8	27	27	0	0	151	66	0	0
Zone 9	4	0	0	0	113	42	3	21
Zone 10	0	0	0	0	45	143	8	6
Zone 11	22	24	0	0	181	186	15	0
Zone 12	51	15	0	0	35	41	39	54
Zone 13	4	6	0	0	5	87	0	19
Zone 14	0	0	0	0	39	65	6	4
Zone 15	20	14	3	0	89	87	123	87
Zone 16	5	45	0	0	199	227	18	63
Zone 17	33	9	0	0	227	231	20	12
Zone 18	5	5	0	0	24	53	6	22
Zone 19	33	12	0	0	127	162	59	66
Zone 20	33	0	0	0	166	390	213	30
Zone 21	0	0	0	0	144	144	64	1
Zone 22	16	22	0	0	44	62	0	16
Zone 23	12	4	0	0	129	91	9	1
Zone 24	0	28	0	0	195	45	16	0
Zone 25	10	10	0	0	94	82	65	35
Zone 26	18	17	0	0	40	47	130	28
Zone 27	25	24	0	0	178	130	55	53
<b>Montréal CMA</b>	<b>344</b>	<b>298</b>	<b>3</b>	<b>0</b>	<b>5,460</b>	<b>4,152</b>	<b>969</b>	<b>641</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**June 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013
Zone 1	0	0	267	0	0	0	267	0
Zone 2	2	4	13	305	5	0	62	309
Zone 3	6	6	48	0	0	0	54	6
Zone 4	7	1	132	186	6	4	145	191
Zone 5	1	0	64	3	20	4	85	7
Zone 6	6	3	0	0	0	0	6	3
Zone 7	0	1	34	4	0	0	34	5
Zone 8	18	3	0	0	0	0	18	3
Zone 9	16	11	40	0	0	0	56	11
Zone 10	4	13	6	12	4	0	14	25
Zone 11	6	9	125	0	0	0	131	9
Zone 12	3	4	5	10	0	0	8	14
Zone 13	3	17	0	6	0	1	3	24
Zone 14	15	16	3	20	0	1	18	37
Zone 15	41	29	12	24	22	15	75	68
Zone 16	18	12	0	80	0	3	18	95
Zone 17	22	25	0	0	8	4	30	29
Zone 18	21	33	3	0	1	0	25	33
Zone 19	35	85	44	50	24	9	103	144
Zone 20	18	12	50	52	10	7	78	71
Zone 21	12	3	16	12	32	0	60	15
Zone 22	12	10	4	0	0	0	16	10
Zone 23	19	35	9	38	1	1	29	74
Zone 24	8	20	56	8	3	0	67	28
Zone 25	15	18	0	0	0	30	15	48
Zone 26	22	18	0	8	25	0	47	26
Zone 27	36	40	23	36	17	1	76	77
<b>Montréal CMA</b>	<b>366</b>	<b>428</b>	<b>954</b>	<b>854</b>	<b>178</b>	<b>80</b>	<b>1,540</b>	<b>1,362</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - June 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	1,942	378	0	0	2,131	398
Zone 2	9	6	390	474	12	115	453	595
Zone 3	8	31	48	40	0	0	56	71
Zone 4	13	7	623	617	33	4	704	628
Zone 5	26	23	184	181	71	4	281	208
Zone 6	8	13	0	0	0	0	8	13
Zone 7	12	1	48	56	4	0	143	57
Zone 8	27	35	151	66	0	0	178	101
Zone 9	57	44	113	42	3	21	173	107
Zone 10	22	25	45	143	8	6	75	174
Zone 11	47	76	189	186	15	0	251	262
Zone 12	90	63	38	41	39	54	167	158
Zone 13	32	69	5	85	0	19	37	173
Zone 14	72	97	39	65	6	4	117	166
Zone 15	210	236	91	87	126	87	427	410
Zone 16	92	130	197	235	18	63	307	428
Zone 17	140	127	225	231	20	12	385	370
Zone 18	126	183	24	53	6	22	156	258
Zone 19	197	267	127	162	59	66	383	495
Zone 20	103	75	199	390	213	30	515	495
Zone 21	37	52	144	144	64	1	245	197
Zone 22	72	83	48	66	0	16	120	165
Zone 23	120	140	129	93	9	1	258	234
Zone 24	42	90	193	29	16	0	251	119
Zone 25	87	79	94	82	65	35	246	196
Zone 26	112	111	40	47	130	28	282	186
Zone 27	192	170	176	130	55	53	423	353
<b>Montréal CMA</b>	<b>1,960</b>	<b>2,253</b>	<b>5,502</b>	<b>4,123</b>	<b>972</b>	<b>641</b>	<b>8,772</b>	<b>7,017</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**June 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	% Change
Zone 1	0	0	0	0	5	0	207	88	212	88	140.9
Zone 2	3	0	0	0	0	6	136	186	139	192	-27.6
Zone 3	1	2	2	0	0	0	110	3	113	5	**
Zone 4	0	0	0	0	0	0	198	125	198	125	58.4
Zone 5	0	0	2	0	3	12	14	46	19	58	-67.2
Zone 6	1	3	6	0	0	0	0	0	7	3	133.3
Zone 7	0	1	0	0	0	0	26	0	26	1	**
Zone 8	0	2	0	0	8	0	0	45	8	47	-83.0
Zone 9	3	6	8	0	0	0	0	0	11	6	83.3
Zone 10	8	7	4	0	0	3	104	34	116	44	163.6
Zone 11	6	10	0	0	0	0	53	0	59	10	**
Zone 12	9	5	0	2	0	16	35	17	44	40	10.0
Zone 13	4	9	6	0	0	0	8	10	18	19	-5.3
Zone 14	10	19	0	0	0	0	32	32	42	51	-17.6
Zone 15	44	36	4	6	0	0	49	27	97	69	40.6
Zone 16	9	15	2	2	0	0	52	10	63	27	133.3
Zone 17	19	35	0	0	5	5	65	52	89	92	-3.3
Zone 18	17	46	6	8	0	10	16	55	39	119	-67.2
Zone 19	38	32	8	2	0	0	70	89	116	123	-5.7
Zone 20	5	7	4	0	0	0	54	48	63	55	14.5
Zone 21	1	10	4	6	0	0	82	43	87	59	47.5
Zone 22	7	16	2	0	0	9	170	16	179	41	**
Zone 23	15	22	12	10	4	0	6	8	37	40	-7.5
Zone 24	6	9	0	6	0	0	55	8	61	23	165.2
Zone 25	4	15	4	4	8	4	22	1	38	24	58.3
Zone 26	14	16	12	10	0	0	3	23	29	49	-40.8
Zone 27	39	31	4	13	15	28	58	99	116	171	-32.2
<b>Montréal CMA</b>	<b>263</b>	<b>354</b>	<b>90</b>	<b>69</b>	<b>48</b>	<b>93</b>	<b>1,625</b>	<b>1,065</b>	<b>2,026</b>	<b>1,581</b>	<b>28.1</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - June 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	9	29	1,091	491	1,100	520	111.5
Zone 2	5	2	2	2	3	12	417	703	427	719	-40.6
Zone 3	11	8	2	2	0	0	298	74	311	84	**
Zone 4	5	3	2	0	0	0	455	473	462	476	-2.9
Zone 5	2	3	4	4	27	45	341	609	374	661	-43.4
Zone 6	8	12	10	10	3	9	0	0	21	31	-32.3
Zone 7	4	5	0	2	0	0	168	41	172	48	**
Zone 8	7	9	0	0	29	7	174	245	210	261	-19.5
Zone 9	16	43	20	8	0	32	5	16	41	99	-58.6
Zone 10	13	16	14	14	0	3	136	54	163	87	87.4
Zone 11	33	51	8	6	12	12	156	541	209	610	-65.7
Zone 12	35	37	4	22	12	45	87	128	138	232	-40.5
Zone 13	21	38	12	16	4	6	22	25	59	85	-30.6
Zone 14	50	96	14	10	0	3	71	89	135	198	-31.8
Zone 15	144	168	4	12	0	6	163	144	311	330	-5.8
Zone 16	62	78	8	2	4	0	199	79	273	159	71.7
Zone 17	80	106	8	8	14	14	225	252	327	380	-13.9
Zone 18	92	167	20	14	0	10	43	146	155	337	-54.0
Zone 19	201	207	16	6	16	12	136	250	369	475	-22.3
Zone 20	30	55	46	4	28	0	267	243	371	302	22.8
Zone 21	25	49	16	10	0	0	127	106	168	165	1.8
Zone 22	36	58	6	2	11	20	256	73	309	153	102.0
Zone 23	68	81	26	18	4	0	59	115	157	214	-26.6
Zone 24	41	42	8	24	6	3	673	144	728	213	**
Zone 25	34	52	22	28	14	26	100	31	170	137	24.1
Zone 26	74	83	26	34	0	0	37	37	137	154	-11.0
Zone 27	151	122	24	37	39	59	138	230	352	448	-21.4
<b>Montréal CMA</b>	<b>1,248</b>	<b>1,591</b>	<b>322</b>	<b>295</b>	<b>235</b>	<b>353</b>	<b>5,844</b>	<b>5,339</b>	<b>7,649</b>	<b>7,578</b>	<b>0.9</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013
Zone 1	5	0	0	0	207	88	0	0
Zone 2	0	6	0	0	136	52	0	4
Zone 3	0	0	0	0	110	0	0	3
Zone 4	0	0	0	0	198	125	0	0
Zone 5	3	12	0	0	14	46	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	26	0	0	0
Zone 8	8	0	0	0	0	45	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	3	0	0	104	34	0	0
Zone 11	0	0	0	0	53	0	0	0
Zone 12	0	16	0	0	35	0	0	17
Zone 13	0	0	0	0	7	7	1	3
Zone 14	0	0	0	0	32	32	0	0
Zone 15	0	0	0	0	19	21	30	6
Zone 16	0	0	0	0	48	0	4	10
Zone 17	5	5	0	0	55	44	10	8
Zone 18	0	10	0	0	12	21	4	34
Zone 19	0	0	0	0	48	30	22	59
Zone 20	0	0	0	0	50	45	4	3
Zone 21	0	0	0	0	66	42	16	1
Zone 22	0	9	0	0	170	16	0	0
Zone 23	4	0	0	0	6	8	0	0
Zone 24	0	0	0	0	55	0	0	8
Zone 25	8	4	0	0	22	0	0	1
Zone 26	0	0	0	0	0	14	3	9
Zone 27	15	28	0	0	49	82	9	17
<b>Montréal CMA</b>	<b>48</b>	<b>93</b>	<b>0</b>	<b>0</b>	<b>1,522</b>	<b>752</b>	<b>103</b>	<b>183</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**  
**January - June 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	9	29	0	0	1,091	491	0	0
Zone 2	3	12	0	0	309	498	108	8
Zone 3	0	0	0	0	298	71	0	3
Zone 4	0	0	0	0	448	303	7	170
Zone 5	27	45	0	0	341	486	0	92
Zone 6	3	9	0	0	0	0	0	0
Zone 7	0	0	0	0	168	41	0	0
Zone 8	29	7	0	0	174	245	0	0
Zone 9	0	32	0	0	5	16	0	0
Zone 10	0	3	0	0	136	51	0	3
Zone 11	12	12	0	0	144	541	12	0
Zone 12	12	45	0	0	63	84	24	44
Zone 13	4	6	0	0	20	14	2	11
Zone 14	0	3	0	0	71	71	0	18
Zone 15	0	6	0	0	54	101	109	43
Zone 16	4	0	0	0	137	58	62	21
Zone 17	14	14	0	0	176	231	49	21
Zone 18	0	10	0	0	26	57	17	89
Zone 19	16	12	0	0	68	140	68	110
Zone 20	28	0	0	0	203	224	64	19
Zone 21	0	0	0	0	111	104	16	2
Zone 22	7	20	4	0	236	57	20	16
Zone 23	4	0	0	0	56	115	3	0
Zone 24	6	3	0	0	321	133	352	11
Zone 25	14	26	0	0	98	30	2	1
Zone 26	0	0	0	0	20	22	17	15
Zone 27	39	59	0	0	107	196	31	34
<b>Montréal CMA</b>	<b>231</b>	<b>353</b>	<b>4</b>	<b>0</b>	<b>4,881</b>	<b>4,380</b>	<b>963</b>	<b>731</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**June 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013	June 2014	June 2013
Zone 1	5	0	207	88	0	0	212	88
Zone 2	3	6	136	52	0	4	139	192
Zone 3	3	2	110	0	0	3	113	5
Zone 4	0	2	198	123	0	0	198	125
Zone 5	5	14	14	44	0	0	19	58
Zone 6	7	3	0	0	0	0	7	3
Zone 7	0	1	26	0	0	0	26	1
Zone 8	8	2	0	45	0	0	8	47
Zone 9	11	6	0	0	0	0	11	6
Zone 10	12	10	104	34	0	0	116	44
Zone 11	6	10	53	0	0	0	59	10
Zone 12	9	23	35	0	0	17	44	40
Zone 13	10	9	7	7	1	3	18	19
Zone 14	10	19	32	32	0	0	42	51
Zone 15	46	42	21	21	30	6	97	69
Zone 16	11	17	48	0	4	10	63	27
Zone 17	24	40	55	44	10	8	89	92
Zone 18	23	64	12	21	4	34	39	119
Zone 19	46	34	48	30	22	59	116	123
Zone 20	9	7	50	45	4	3	63	55
Zone 21	5	16	66	42	16	1	87	59
Zone 22	9	16	170	25	0	0	179	41
Zone 23	27	34	10	6	0	0	37	40
Zone 24	6	15	55	0	0	8	61	23
Zone 25	16	23	22	0	0	1	38	24
Zone 26	26	28	0	12	3	9	29	49
Zone 27	58	72	49	82	9	17	116	171
<b>Montréal CMA</b>	<b>395</b>	<b>515</b>	<b>1,528</b>	<b>753</b>	<b>103</b>	<b>183</b>	<b>2,026</b>	<b>1,581</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	9	29	1,091	491	0	0	1,100	520
Zone 2	10	18	309	496	108	8	427	719
Zone 3	13	10	298	71	0	3	311	84
Zone 4	7	5	448	301	7	170	462	476
Zone 5	17	24	357	514	0	92	374	661
Zone 6	21	31	0	0	0	0	21	31
Zone 7	4	7	168	41	0	0	172	48
Zone 8	36	16	174	245	0	0	210	261
Zone 9	36	83	5	16	0	0	41	99
Zone 10	27	33	136	51	0	3	163	87
Zone 11	45	69	152	541	12	0	209	610
Zone 12	51	104	63	84	24	44	138	232
Zone 13	37	60	20	14	2	11	59	85
Zone 14	64	115	71	65	0	18	135	198
Zone 15	146	214	56	73	109	43	311	330
Zone 16	74	86	137	52	62	21	273	159
Zone 17	102	136	176	223	49	21	327	380
Zone 18	112	194	26	54	17	89	155	337
Zone 19	233	240	68	125	68	110	369	475
Zone 20	76	59	231	224	64	19	371	302
Zone 21	41	59	111	104	16	2	168	165
Zone 22	49	64	236	73	24	16	309	153
Zone 23	94	105	60	109	3	0	157	214
Zone 24	55	69	321	133	352	11	728	213
Zone 25	70	108	98	28	2	1	170	137
Zone 26	98	123	20	16	19	15	137	154
Zone 27	214	218	107	196	31	34	352	448
<b>Montréal CMA</b>	<b>1,741</b>	<b>2,279</b>	<b>4,939</b>	<b>4,340</b>	<b>969</b>	<b>731</b>	<b>7,649</b>	<b>7,578</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**June 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													
June 2014	0	0.0	0	0.0	1	10.0	2	20.0	7	70.0	10	599,345	558,024
June 2013	0	0.0	2	10.0	2	10.0	3	15.0	13	65.0	20	637,809	675,839
Year-to-date 2014	1	1.9	1	1.9	1	1.9	10	18.9	40	75.5	53	600,000	638,101
Year-to-date 2013	0	0.0	3	3.8	10	12.7	14	17.7	52	65.8	79	560,000	662,998
Laval													
June 2014	1	8.3	0	0.0	1	8.3	5	41.7	5	41.7	12	450,000	500,521
June 2013	0	0.0	0	0.0	3	15.8	4	21.1	12	63.2	19	519,500	546,598
Year-to-date 2014	1	1.9	0	0.0	5	9.4	19	35.8	28	52.8	53	506,635	570,965
Year-to-date 2013	0	0.0	9	11.1	12	14.8	20	24.7	40	49.4	81	496,690	543,509
North Shore													
June 2014	1	1.0	29	29.9	44	45.4	17	17.5	6	6.2	97	341,289	351,253
June 2013	3	1.6	59	31.9	82	44.3	24	13.0	17	9.2	185	329,400	349,591
Year-to-date 2014	6	1.4	134	31.5	182	42.8	67	15.8	36	8.5	425	330,385	356,251
Year-to-date 2013	29	4.6	176	27.9	264	41.8	108	17.1	54	8.6	631	332,145	349,482
South Shore													
June 2014	0	0.0	10	21.3	21	44.7	8	17.0	8	17.0	47	360,000	441,669
June 2013	3	4.2	15	21.1	30	42.3	10	14.1	13	18.3	71	357,360	410,020
Year-to-date 2014	5	1.9	48	18.6	97	37.6	61	23.6	47	18.2	258	378,688	422,439
Year-to-date 2013	4	1.4	50	17.5	98	34.4	66	23.2	67	23.5	285	385,000	428,456
Vaudreuil-Soulanges													
June 2014	3	6.3	9	18.8	14	29.2	7	14.6	15	31.3	48	386,687	428,146
June 2013	2	8.7	5	21.7	7	30.4	4	17.4	5	21.7	23	340,000	400,043
Year-to-date 2014	11	8.0	31	22.5	31	22.5	25	18.1	40	29.0	138	383,685	433,774
Year-to-date 2013	5	4.7	34	32.1	20	18.9	18	17.0	29	27.4	106	360,725	412,415
Montréal CMA													
June 2014	5	2.3	48	22.4	81	37.9	39	18.2	41	19.2	214	364,268	406,390
June 2013	8	2.5	81	25.5	124	39.0	45	14.2	60	18.9	318	350,000	399,022
Year-to-date 2014	24	2.6	214	23.1	316	34.1	182	19.6	191	20.6	927	370,642	414,603
Year-to-date 2013	38	3.2	272	23.0	404	34.2	226	19.1	242	20.5	1,182	360,256	408,418

Source: CMHC (Market Absorption Survey)

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

Submarket	June 2014	June 2013	% Change	YTD 2014	YTD 2013	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	738,850	--	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	621,367	648,822	-4.2
Zone 10	--	--	n/a	--	430,673	n/a
Zone 11	--	612,932	n/a	660,018	630,901	4.6
Zone 12	--	--	n/a	489,601	484,160	1.1
Zone 13	--	--	n/a	--	441,666	n/a
Zone 14	--	354,467	n/a	336,452	349,920	-3.8
Zone 15	390,949	390,266	0.2	371,012	362,853	2.2
Zone 16	--	489,042	n/a	555,333	468,934	18.4
Zone 17	355,919	383,065	-7.1	386,559	379,682	1.8
Zone 18	325,199	322,974	0.7	323,084	334,105	-3.3
Zone 19	299,598	269,654	11.1	306,554	293,247	4.5
Zone 20	--	--	n/a	425,636	484,797	-12.2
Zone 21	--	--	n/a	372,186	437,714	-15.0
Zone 22	--	489,059	n/a	450,506	475,082	-5.2
Zone 23	364,663	--	n/a	386,697	365,771	5.7
Zone 24	--	--	n/a	645,715	552,546	16.9
Zone 25	--	404,420	n/a	417,263	426,198	-2.1
Zone 26	303,883	278,670	9.0	323,658	316,245	2.3
Zone 27	428,146	400,043	7.0	433,774	412,415	5.2
<b>Montréal CMA</b>	<b>406,390</b>	<b>399,022</b>	<b>1.8</b>	<b>414,603</b>	<b>408,418</b>	<b>1.5</b>

Source: CMHC (Market Absorption Survey)

**Table 5: Centris® Residential Activity<sup>1</sup> for Montreal**

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio <sup>2</sup>	Last Four Quarters <sup>3</sup>	
						Average Price <sup>2</sup> (\$)	Active Listings to Sales Ratio <sup>2</sup>
<b>SINGLE FAMILY*</b>							
Q2 2014	6,845	10,626	17,968	339,655	7.9	334,565	9.3
Q2 2013	7,175	10,596	16,278	333,414	6.8	329,620	8.4
% Change	-4.6	0.3	10.4	1.9	n/a	1.5	n/a
YTD 2014	12,738	24,278	17,861	332,845	8.4	n/a	n/a
YTD 2013	13,098	24,028	16,294	327,054	7.5	n/a	n/a
% Change	-2.7	1.0	9.6	1.8	n/a	n/a	n/a
<b>CONDOMINIUMS*</b>							
Q2 2014	3,571	6,858	13,710	265,154	11.5	265,884	13.9
Q2 2013	3,696	7,209	12,494	261,718	10.1	264,745	11.8
% Change	-3.4	-4.9	9.7	1.3	n/a	0.4	n/a
YTD 2014	6,386	15,511	13,522	262,068	12.7	n/a	n/a
YTD 2013	6,772	15,821	12,194	258,515	10.8	n/a	n/a
% Change	-5.7	-2.0	10.9	1.4	n/a	n/a	n/a
<b>PLEX*</b>							
Q2 2014	1,034	1,906	3,114	459,836	9.0	447,662	9.8
Q2 2013	1,153	1,852	2,950	447,470	7.7	443,444	9.1
% Change	-10.3	2.9	5.5	2.8	n/a	1.0	n/a
YTD 2014	1,908	4,164	3,028	451,807	9.5	n/a	n/a
YTD 2013	2,021	4,055	2,931	444,527	8.7	n/a	n/a
% Change	-5.6	2.7	3.3	1.6	n/a	n/a	n/a
<b>TOTAL</b>							
Q2 2014	11,461	19,418	34,862	331,239	9.1	326,490	10.8
Q2 2013	12,035	19,697	31,788	325,242	7.9	323,976	9.5
% Change	-4.8	-1.4	9.7	1.8	n/a	0.8	n/a
YTD 2014	21,048	44,009	34,478	326,293	9.8	n/a	n/a
YTD 2013	21,909	43,967	31,480	322,130	8.6	n/a	n/a
% Change	-3.9	0.1	9.5	1.3	n/a	n/a	n/a

<sup>1</sup> Source: QFREB by the Centris® system

The Centris® system contains all the listings of Québec real estate brokers.

<sup>2</sup> Calculations: CMHC.<sup>3</sup> 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****June 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	117.1	122.6	2,031	7.9	66.5	836
	April	570	3.14	4.79	117.2	123.2	2,027	7.9	66.3	840
	May	570	3.14	4.79	117.3	123.5	2,018	8.0	66.0	842
	June	570	3.14	4.79		123.6	2,010	8.3	65.9	843
	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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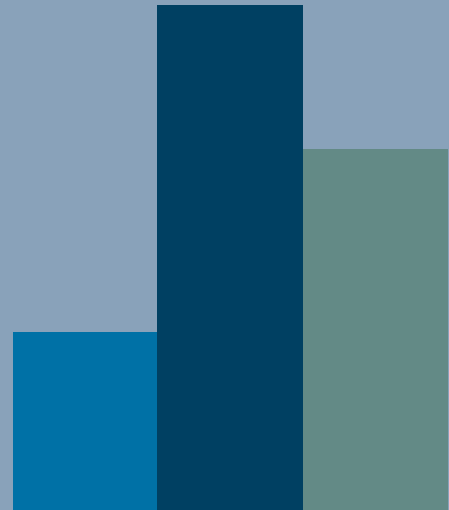
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