

HOUSING NOW

Montréal



Canada Mortgage and Housing Corporation

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Housing Starts Show Strong Gain in June in the Montréal Metropolitan Area

The latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that housing activity increased by 38 per cent in June in the Montréal census

metropolitan area (CMA). In fact, construction got under way on 2,159 dwellings this past June, or 591 more than in June 2006. Last month's gain was all the greater as, in 2006, the Montréal CMA had a rather calm month of June, with starts down by 21 per cent.

Increases in activity were reported for all market segments, with the most substantial hike having been registered in the rental housing segment. In fact, starts of this type

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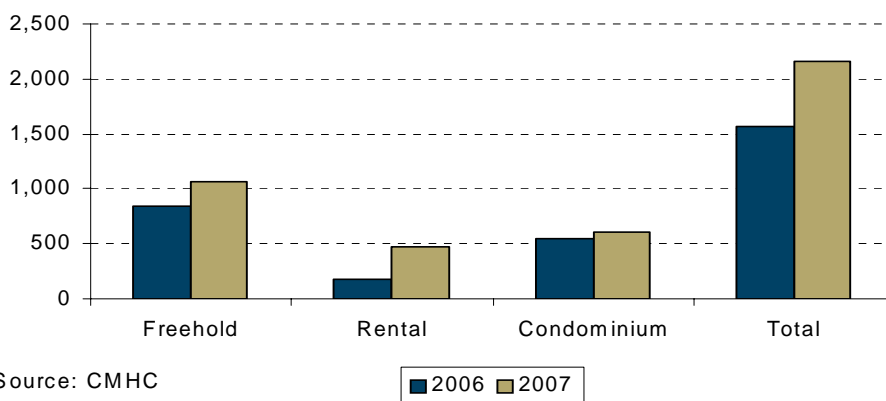
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Figure 1

**Starts - Montréal CMA
June**



jumped up by 166 per cent over June 2006, which, it should be noted, had been a very slow month. This renewed activity was partly attributable to the start of construction on a major rental retirement housing project in Outremont. This past month, 476 rental housing starts were enumerated, a result comparable to the level recorded in June 2005 but well above the 179 rental housing units started in June 2006.

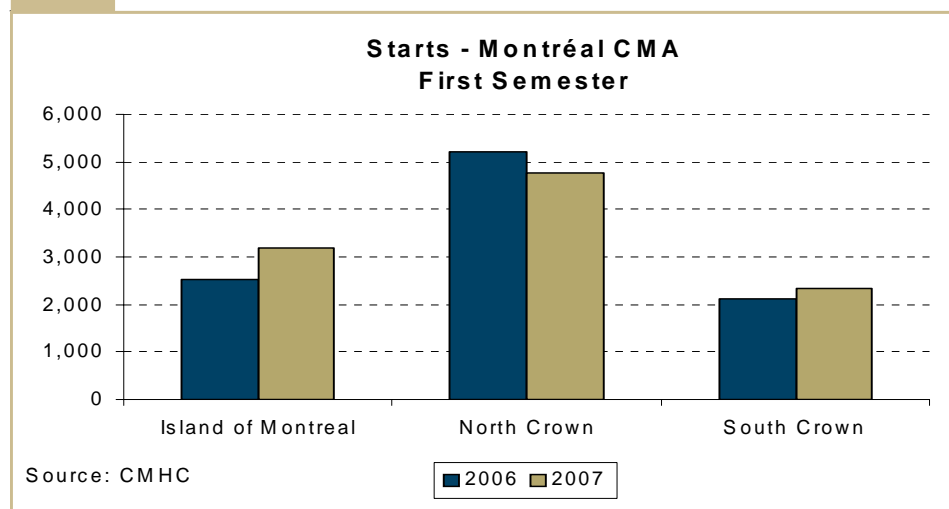
The freehold home segment, for its part, posted an increase of 28 per cent over last year, and the surge in activity was three times greater for semi-detached and row homes (+66 per cent) than for single-detached houses (+21 per cent). Of the 1,072 freehold housing starts registered this past June, 223 were semi-detached or row houses and 849 were single-detached homes. To a lesser extent, condominium construction was also more vigorous (+11 per cent), with 611 starts enumerated this past June, compared to 551 in June 2006.

As well, starts increased in all large geographic sectors of the Montréal CMA, and this growth extended to all market segments, except in the North Crown. The Island of Montréal registered the greatest hike (+149 per cent), which largely resulted from the strong surge in rental housing activity. In Vaudreuil-Soulanges, starts doubled (+99 per cent) while, in the South Crown, they increased by 30 per cent. In the North Crown, the number of new housing units rose by only 3 per cent. The increase in freehold home building (+20 per cent) was almost entirely offset by the decreases observed in both rental housing activity (-24 per cent) and condominium construction (-11 per cent). Even though the growth was clearly less significant in the North Crown, the fact remains that, in terms of units, this geographic sector was still the most active. Of the 2,159 new units enumerated this past June, 905 were located in the North Crown, 578 were on the Island of Montréal, 455 were in the South Crown and 221 were in Vaudreuil-Soulanges.

The mid-year results show that, overall, starts are up by 6 per cent over 2006. In fact, from January to June 2007, 11,124 new units were recorded, or 637 more than during the same period in 2006. In general, during the first half of the year, the environment was favourable to the housing market, which contributed to strong activity in the Montréal metropolitan area. The vigorous construction of more affordable homes supported the increase in starts. In fact, since the beginning of the year, semi-detached and row housing starts are up by 37 per cent (977 units), and condominium starts, by 12 per cent (3,905 units). Single-detached home starts, for their part, remained at the same level as last year (4,218 units), while rental housing starts are down by 3 per cent (2,024 units).

The Island of Montréal and Vaudreuil-Soulanges show greater gains since the beginning of the year, with hikes of 26 per cent and 34 per cent, respectively. On the Island of Montréal, the growth has been mainly attributable to the vigorous activity in the rental and condominium housing segments while, in Vaudreuil-Soulanges, only the condominium segment did not contribute (-29 per cent) to the new rise in housing starts. In the South Crown, starts are up by 10 per cent since the beginning of the year. While freehold and condominium housing starts show gains of 10 per cent and 61 per cent, respectively, the major decline registered in the rental housing segment (-59 per cent) brought down the overall results for this geographic sector.

Figure 2



Lastly, the North Crown is the only sector where starts are down since the beginning of the year (-9 per cent). The results are lagging behind last year's levels in all market segments, particularly rental housing (-17 per cent) and condominiums (-20 per cent). Laval was the hardest hit, with starts down by 23 per cent, while the North Shore was less affected, with a decrease of 9 per cent. Finally, Saint-Jérôme stood out, with a gain of 74 per cent, notably on account of the vigorous multi-family housing activity there.

First quarter 2007: year off to a great start

According to Greater Montréal Real Estate Board (GMREB) statistics, the Montréal census metropolitan area (CMA) resale market was very vigorous in the first quarter of this year. In all, during the first three months of 2007, 12,506 existing homes were sold through the GMREB Multiple Listing Service (MLS)[®] system, or 10 per cent more than during the first quarter of 2006.

The volume of transactions registered in the first quarter of 2007 was exceptional, as only the first quarter of 2002 posted more than 12,506 existing property sales. There is no doubt that, in addition to the continued favourable financing conditions, the higher consumer confidence and low unemployment rate in the metropolitan area greatly contributed to this result.

The strong increase in sales (+10 per cent), combined with the moderate rise in listings

(+3 per cent), helped keep the resale market a seller's market overall.

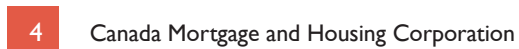
In the quarter that just ended, 7,959 single-family homes were resold, up by 10 per cent over the first quarter of 2006. The increase was more pronounced in the case of houses priced at over \$250,000. During the first three months of the year, the average selling price of single-family houses reached \$236,085, for a gain of 5 per cent in relation to the first quarter of 2006. The appeal of single-family homes, as reflected by the significant volume of transactions, along with stable listings allowed this market to stay favourable to sellers.

Condominium sales went up by 11 per cent to 3,213 units in the first quarter of 2007. A strong demand for this housing type and a more moderate growth in supply kept this market balanced. The supply of condominiums remains abundant, and the average listing period reached 92 days. This average time period, which increased by almost two weeks over the first quarter of 2006, was longer than the average listing periods observed for single-family houses (73 days) and plexes (75 days). In the overall metropolitan area, the average price of condominiums has now risen to \$204,359, up by 8 per cent over the first quarter of 2006. This was the strongest price hike for a particular housing type.

Plex sales rose for the first time since the third quarter of 2005. In fact, 1,334 plexes changed owners, or 4 per cent more during the first quarter of 2006. The supply of plexes, which increased by just 1 per cent in relation to the first quarter of 2006, remained limited.

The appeal of this housing type and the scarce supply have kept this segment a seller's market. In the overall CMA, the average price of plexes reached \$318,845, for an increase of 5 per cent over the first quarter of 2006.

The year 2007 got off to a great start on the resale market. Transactions increased not only for all property types but also in all sectors. Sales went up more significantly on the North Shore (+17 per cent) and in Vaudreuil-Soulanges (+16 per cent), which are part of the outer suburbs. These above-average gains in sales reflect the appeal of these suburbs for home buyers. The performance for the first three months of the year confirms our forecast that the resale market will remain very active in 2007.



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, Villieray).
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-Genève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

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

Available in SELECTED Reports:

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

SYMBOLS

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

Table I: Housing Activity Summary of Montréal CMA
June 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
June 2007	849	80	143	0	73	538	12	366	2,159
June 2006	704	72	62	0	10	541	0	179	1,568
% Change	20.6	11.1	130.6	n/a	**	-0.6	n/a	104.5	37.7
Year-to-date 2007	4,218	482	495	0	294	3,611	36	1,609	11,124
Year-to-date 2006	4,204	370	345	0	237	3,244	0	1,952	10,487
% Change	0.3	30.3	43.5	n/a	24.1	11.3	n/a	-17.6	6.1
UNDER CONSTRUCTION									
June 2007	3,475	440	451	0	413	5,972	39	3,708	15,378
June 2006	3,412	358	303	0	391	7,728	0	4,460	17,901
% Change	1.8	22.9	48.8	n/a	5.6	-22.7	n/a	-16.9	-14.1
COMPLETIONS									
June 2007	996	112	82	0	55	1,095	0	1,067	3,407
June 2006	1,056	104	76	0	90	603	0	744	2,673
% Change	-5.7	7.7	7.9	n/a	-38.9	81.6	n/a	43.4	27.5
Year-to-date 2007	3,310	332	339	0	173	4,066	4	3,143	12,017
Year-to-date 2006	3,813	380	217	0	250	2,687	6	1,914	10,021
% Change	-13.2	-12.6	56.2	n/a	-30.8	51.3	-33.3	64.2	19.9
COMPLETED & NOT ABSORBED									
June 2007	588	126	81	0	89	2,045	0	2,029	4,958
June 2006	652	97	18	0	142	1,918	5	1,178	4,010
% Change	-9.8	29.9	**	n/a	-37.3	6.6	-100.0	72.2	23.6
ABSORBED									
June 2007	1,128	113	71	0	36	1,079	0	741	3,168
June 2006	1,015	140	78	0	74	626	0	419	2,353
% Change	11.1	-19.3	-9.0	n/a	-51.4	72.4	n/a	76.8	34.6
Year-to-date 2007	3,404	319	329	0	219	5,514	4	2,422	12,211
Year-to-date 2006	3,557	398	214	0	255	2,664	1	1,386	8,488
% Change	-4.3	-19.8	53.7	n/a	-14.1	107.0	**	74.7	43.9

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

Table I.1: Housing Activity Summary by Submarket
June 2007

	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 2007	36	6	26	0	10	195	0	207	578	
June 2006	31	16	7	0	10	157	0	11	232	
Laval										
June 2007	132	16	2	0	6	72	0	48	276	
June 2006	71	4	8	0	0	88	0	92	263	
Rive-Nord										
June 2007	337	6	74	0	0	143	0	69	629	
June 2006	338	24	28	0	0	160	0	62	612	
Rive-Sud										
June 2007	206	38	24	0	57	110	0	20	455	
June 2006	165	24	19	0	0	128	0	14	350	
Vaudreuil-Soulanges										
June 2007	138	14	17	0	0	18	12	22	221	
June 2006	99	4	0	0	0	8	0	0	111	
Montréal CMA										
June 2007	849	80	143	0	73	538	12	366	2,159	
June 2006	704	72	62	0	10	541	0	179	1,568	
UNDER CONSTRUCTION										
Île de Montréal										
June 2007	190	50	71	0	220	3,891	24	1,101	6,285	
June 2006	202	76	61	0	251	4,776	0	1,810	8,208	
Laval										
June 2007	518	78	11	0	33	365	0	1,182	2,187	
June 2006	496	42	26	0	69	593	0	839	2,065	
Rive-Nord										
June 2007	1,459	74	248	0	12	809	3	926	3,531	
June 2006	1,499	102	171	0	27	1,142	0	802	3,743	
Rive-Sud										
June 2007	825	202	69	0	136	834	0	425	2,633	
June 2006	812	110	39	0	32	1,099	0	1,006	3,315	
Vaudreuil-Soulanges										
June 2007	483	36	52	0	12	73	12	74	742	
June 2006	403	28	6	0	12	118	0	3	570	
Montréal CMA										
June 2007	3,475	440	451	0	413	5,972	39	3,708	15,378	
June 2006	3,412	358	303	0	391	7,728	0	4,460	17,901	

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

Table 1.1: Housing Activity Summary by Submarket
June 2007

	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 2007	34	18	18	0	46	628	0	476	1,220	
June 2006	72	20	0	0	56	324	0	242	714	
Laval										
June 2007	110	20	8	0	5	82	0	367	592	
June 2006	144	12	0	0	11	99	0	359	625	
Rive-Nord										
June 2007	515	22	38	0	0	223	0	195	993	
June 2006	508	36	70	0	12	113	0	134	873	
Rive-Sud										
June 2007	207	42	18	0	4	150	0	29	450	
June 2006	238	34	0	0	4	9	0	9	294	
Vaudreuil-Soulanges										
June 2007	130	10	0	0	0	12	0	0	152	
June 2006	94	2	6	0	7	58	0	0	167	
Montréal CMA										
June 2007	996	112	82	0	55	1,095	0	1,067	3,407	
June 2006	1,056	104	76	0	90	603	0	744	2,673	
COMPLETED & NOT ABSORBED										
Île de Montréal										
June 2007	52	24	27	0	66	999	0	811	1,979	
June 2006	75	19	0	0	76	1,012	0	609	1,791	
Laval										
June 2007	104	16	5	0	15	281	0	381	802	
June 2006	84	21	0	0	34	337	0	264	740	
Rive-Nord										
June 2007	240	23	26	0	0	457	0	559	1,305	
June 2006	195	28	10	0	13	332	5	175	758	
Rive-Sud										
June 2007	106	49	16	0	8	282	0	278	739	
June 2006	105	21	4	0	8	136	0	122	396	
Vaudreuil-Soulanges										
June 2007	86	14	7	0	0	26	0	0	133	
June 2006	193	8	4	0	11	101	0	8	325	
Montréal CMA										
June 2007	588	126	81	0	89	2,045	0	2,029	4,958	
June 2006	652	97	18	0	142	1,918	5	1,178	4,010	

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

**Table 1.1: Housing Activity Summary by Submarket
June 2007**

	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 2007	51	18	7	0	23	595	0	426	1,120
June 2006	30	23	0	0	41	280	0	132	507
Laval									
June 2007	108	16	9	0	7	77	0	99	316
June 2006	130	10	0	0	19	85	0	127	371
Rive-Nord									
June 2007	597	34	39	0	2	215	0	157	1,044
June 2006	501	53	72	0	5	141	0	98	870
Rive-Sud									
June 2007	200	32	15	0	4	176	0	59	486
June 2006	265	52	1	0	5	93	0	61	477
Vaudreuil-Soulanges									
June 2007	172	13	1	0	0	16	0	0	202
June 2006	89	2	5	0	4	27	0	1	128
Montréal CMA									
June 2007	1,128	113	71	0	36	1,079	0	741	3,168
June 2006	1,015	140	78	0	74	626	0	419	2,353

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

Table 2: Starts by Submarket and by Dwelling Type
June 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	% Change
Zone 1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 2	2	0	2	0	8	0	85	26	97	26	**
Zone 3	2	0	0	0	0	0	252	23	254	23	**
Zone 4	1	0	0	0	0	0	54	55	55	55	0.0
Zone 5	2	0	0	4	0	5	59	3	61	12	**
Zone 6	0	0	0	0	0	0	0	51	0	51	-100.0
Zone 7	0	3	0	0	0	0	29	3	29	6	**
Zone 8	2	11	0	2	0	0	0	4	2	17	-88.2
Zone 9	18	17	2	2	20	10	29	5	69	34	102.9
Zone 10	9	0	2	8	0	0	0	0	11	8	37.5
Zone 11	34	21	4	0	0	0	89	34	127	55	130.9
Zone 12	44	40	12	4	0	0	17	57	73	101	-27.7
Zone 13	54	10	0	0	6	8	16	89	76	107	-29.0
Zone 14	44	51	0	0	3	0	36	52	83	103	-19.4
Zone 15	18	30	0	0	0	0	11	22	29	52	-44.2
Zone 16	31	55	0	0	0	0	38	53	69	108	-36.1
Zone 17	103	81	2	0	0	0	103	42	208	123	69.1
Zone 18	57	66	0	22	7	0	38	34	102	122	-16.4
Zone 19	84	55	4	2	0	0	50	47	138	104	32.7
Zone 20	18	22	4	0	24	3	39	42	85	67	26.9
Zone 21	29	36	8	6	0	0	20	4	57	46	23.9
Zone 22	36	36	14	12	36	0	17	11	103	59	74.6
Zone 23	28	22	0	0	8	0	9	2	45	24	87.5
Zone 24	23	27	2	6	6	0	40	83	71	116	-38.8
Zone 25	34	8	2	0	3	0	0	8	39	16	143.8
Zone 26	38	14	8	0	0	8	9	0	55	22	150.0
Zone 27	138	99	14	4	25	0	44	8	221	111	99.1
Montréal CMA	849	704	80	72	146	34	1,084	758	2,159	1,568	37.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Zone 1	0	0	2	0	0	6	551	555	553	561	-1.4
Zone 2	8	3	2	0	16	14	162	180	188	197	-4.6
Zone 3	7	5	0	0	0	4	465	183	472	192	145.8
Zone 4	1	0	0	0	40	0	325	285	366	285	28.4
Zone 5	2	0	12	12	12	32	237	294	263	338	-22.2
Zone 6	0	10	0	0	15	40	228	176	243	226	7.5
Zone 7	2	7	0	0	0	4	147	19	149	30	**
Zone 8	25	25	6	2	59	57	119	146	209	230	-9.1
Zone 9	71	88	8	8	32	23	236	229	347	348	-0.3
Zone 10	37	24	14	40	53	0	294	52	398	116	**
Zone 11	145	159	36	4	3	36	460	713	644	912	-29.4
Zone 12	171	236	40	20	0	0	158	155	369	411	-10.2
Zone 13	207	171	0	14	6	14	34	121	247	320	-22.8
Zone 14	277	249	0	2	10	0	211	122	498	373	33.5
Zone 15	157	194	0	0	0	0	80	90	237	284	-16.5
Zone 16	261	319	6	14	0	0	153	488	420	821	-48.8
Zone 17	512	557	34	10	5	33	388	294	939	894	5.0
Zone 18	404	386	52	80	13	0	285	316	754	782	-3.6
Zone 19	333	266	20	20	0	0	306	137	659	423	55.8
Zone 20	61	107	4	4	30	3	201	160	296	274	8.0
Zone 21	171	171	48	16	0	0	126	66	345	253	36.4
Zone 22	182	178	66	24	43	0	102	138	393	340	15.6
Zone 23	153	132	10	20	20	0	35	34	218	186	17.2
Zone 24	96	165	38	28	50	3	368	414	552	610	-9.5
Zone 25	210	151	28	36	28	15	72	78	338	280	20.7
Zone 26	120	89	14	10	12	16	41	56	187	171	9.4
Zone 27	605	512	42	6	74	12	119	100	840	630	33.3
Montréal CMA	4,218	4,204	482	370	521	312	5,903	5,601	11,124	10,487	6.1

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
June 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Zone 1	0	0	0	0	0	0	0	0
Zone 2	8	0	0	0	85	18	0	8
Zone 3	0	0	0	0	6	23	190	0
Zone 4	0	0	0	0	24	55	17	0
Zone 5	0	5	0	0	59	3	0	0
Zone 6	0	0	0	0	0	51	0	0
Zone 7	0	0	0	0	0	0	0	3
Zone 8	0	0	0	0	0	4	0	0
Zone 9	20	10	0	0	29	5	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	41	34	48	0
Zone 12	0	0	0	0	17	54	0	3
Zone 13	6	8	0	0	16	0	0	89
Zone 14	3	0	0	0	24	34	12	18
Zone 15	0	0	0	0	8	16	3	6
Zone 16	0	0	0	0	38	39	0	14
Zone 17	0	0	0	0	87	42	16	0
Zone 18	7	0	0	0	26	25	12	9
Zone 19	0	0	0	0	24	32	26	15
Zone 20	24	3	0	0	25	36	14	6
Zone 21	0	0	0	0	20	4	0	0
Zone 22	36	0	0	0	17	11	0	0
Zone 23	8	0	0	0	6	2	3	0
Zone 24	6	0	0	0	40	83	0	0
Zone 25	3	0	0	0	0	0	0	8
Zone 26	0	8	0	0	6	0	3	0
Zone 27	13	0	12	0	22	8	22	0
Montréal CMA	134	34	12	0	620	579	366	179

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	0	6	0	0	551	555	0	0
Zone 2	16	14	0	0	124	149	30	19
Zone 3	0	4	0	0	219	123	190	60
Zone 4	40	0	0	0	281	162	31	0
Zone 5	12	32	0	0	203	291	6	3
Zone 6	15	40	0	0	220	51	8	125
Zone 7	0	4	0	0	118	4	0	15
Zone 8	59	57	0	0	36	146	83	0
Zone 9	32	23	0	0	88	98	134	131
Zone 10	29	0	24	0	111	25	8	27
Zone 11	3	36	0	0	125	124	335	589
Zone 12	0	0	0	0	74	142	84	13
Zone 13	6	14	0	0	34	32	0	89
Zone 14	10	0	0	0	121	98	90	24
Zone 15	0	0	0	0	68	84	12	6
Zone 16	0	0	0	0	112	258	41	230
Zone 17	5	33	0	0	227	203	161	91
Zone 18	13	0	0	0	206	221	79	95
Zone 19	0	0	0	0	140	101	166	36
Zone 20	30	3	0	0	106	98	39	62
Zone 21	0	0	0	0	120	66	6	0
Zone 22	43	0	0	0	89	40	13	98
Zone 23	20	0	0	0	24	22	11	12
Zone 24	50	3	0	0	359	281	9	133
Zone 25	28	15	0	0	48	32	24	46
Zone 26	12	16	0	0	38	11	3	45
Zone 27	62	12	12	0	73	97	46	3
Montréal CMA	485	312	36	0	3,915	3,514	1,609	1,952

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
June 2007

Submarket	Freehold		Condominium		Rental		Total*	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Zone 1	0	0	0	0	0	0	0	0
Zone 2	14	0	83	18	0	8	97	26
Zone 3	4	2	4	21	190	0	254	23
Zone 4	5	0	20	55	17	0	55	55
Zone 5	2	9	59	3	0	0	61	12
Zone 6	0	0	0	51	0	0	0	51
Zone 7	0	3	0	0	0	3	29	6
Zone 8	2	13	0	4	0	0	2	17
Zone 9	30	19	39	15	0	0	69	34
Zone 10	11	8	0	0	0	0	11	8
Zone 11	40	21	39	34	48	0	127	55
Zone 12	56	44	17	54	0	3	73	101
Zone 13	54	18	22	0	0	89	76	107
Zone 14	47	55	24	30	12	18	83	103
Zone 15	26	46	0	0	3	6	29	52
Zone 16	63	57	6	37	0	14	69	108
Zone 17	121	83	71	40	16	0	208	123
Zone 18	66	92	24	21	12	9	102	122
Zone 19	94	57	18	32	26	15	138	104
Zone 20	36	25	35	36	14	6	85	67
Zone 21	37	46	20	0	0	0	57	46
Zone 22	52	50	51	9	0	0	103	59
Zone 23	36	24	6	0	3	0	45	24
Zone 24	25	33	46	83	0	0	71	116
Zone 25	36	8	3	0	0	8	39	16
Zone 26	46	22	6	0	3	0	55	22
Zone 27	169	103	18	8	34	0	221	111
Montréal CMA	1,072	838	611	551	378	179	2,159	1,568

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - June 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	2	0	551	561	0	0	553	561
Zone 2	28	3	122	163	30	19	188	197
Zone 3	9	9	217	123	190	60	472	192
Zone 4	5	0	317	162	31	0	366	285
Zone 5	18	17	211	318	6	3	263	338
Zone 6	4	35	231	66	8	125	243	226
Zone 7	2	11	118	4	0	15	149	30
Zone 8	62	27	64	203	83	0	209	230
Zone 9	89	96	110	121	134	131	347	348
Zone 10	56	66	135	23	32	27	398	116
Zone 11	186	173	123	150	335	589	644	912
Zone 12	211	256	74	142	84	13	369	411
Zone 13	209	193	38	38	0	89	247	320
Zone 14	282	257	126	92	90	24	498	373
Zone 15	225	278	0	0	12	6	237	284
Zone 16	321	381	58	210	41	230	420	821
Zone 17	630	623	148	180	161	91	939	894
Zone 18	499	510	176	177	79	95	754	782
Zone 19	375	300	118	87	166	36	659	423
Zone 20	97	114	104	98	39	62	296	274
Zone 21	219	199	120	54	6	0	345	253
Zone 22	250	204	130	38	13	98	393	340
Zone 23	183	154	24	20	11	12	218	186
Zone 24	134	193	409	284	9	133	552	610
Zone 25	254	187	60	47	24	46	338	280
Zone 26	140	115	44	11	3	45	187	171
Zone 27	705	518	77	109	58	3	840	630
Montréal CMA	5,195	4,919	3,905	3,481	1,645	1,952	11,124	10,487

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	% Change
Zone 1	0	1	0	0	0	0	169	0	169	1	**
Zone 2	1	1	0	0	0	15	326	153	327	169	93.5
Zone 3	1	1	0	0	0	0	84	0	85	1	**
Zone 4	0	0	0	0	32	0	126	3	158	3	**
Zone 5	0	0	6	0	15	0	38	24	59	24	145.8
Zone 6	3	0	0	0	10	0	60	0	73	0	n/a
Zone 7	1	5	0	0	0	0	0	4	1	9	-88.9
Zone 8	9	15	0	4	0	27	0	130	9	176	-94.9
Zone 9	11	48	0	2	4	14	285	249	300	313	-4.2
Zone 10	8	1	12	14	3	0	16	3	39	18	116.7
Zone 11	22	53	0	4	0	11	264	361	286	429	-33.3
Zone 12	26	50	18	4	5	0	80	81	129	135	-4.4
Zone 13	62	41	2	4	8	0	105	16	177	61	190.2
Zone 14	87	76	0	0	0	0	123	26	210	102	105.9
Zone 15	43	51	0	0	0	0	17	43	60	94	-36.2
Zone 16	68	102	2	4	0	0	86	38	156	144	8.3
Zone 17	138	137	8	2	0	12	95	89	241	240	0.4
Zone 18	110	103	6	22	0	0	86	47	202	172	17.4
Zone 19	69	39	6	8	0	0	49	74	124	121	2.5
Zone 20	10	22	0	0	0	0	30	0	40	22	81.8
Zone 21	40	46	12	8	0	0	33	6	85	60	41.7
Zone 22	42	64	4	8	0	4	31	3	77	79	-2.5
Zone 23	24	61	6	16	8	0	3	0	41	77	-46.8
Zone 24	21	33	12	0	4	0	76	3	113	36	**
Zone 25	46	7	6	0	6	0	6	0	64	7	**
Zone 26	24	5	2	2	4	0	0	6	30	13	130.8
Zone 27	130	94	10	2	0	13	12	58	152	167	-9.0
Montréal CMA	996	1,056	112	104	99	96	2,200	1,417	3,407	2,673	27.5

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Zone 1	0	2	2	0	0	5	779	144	781	151	**
Zone 2	7	7	2	0	8	42	603	530	620	579	7.1
Zone 3	9	8	0	2	0	0	210	324	219	334	-34.4
Zone 4	0	1	0	0	32	0	580	119	612	120	**
Zone 5	0	1	12	4	24	4	234	317	270	326	-17.2
Zone 6	8	10	0	2	25	0	506	186	539	198	172.2
Zone 7	7	11	0	2	4	0	265	86	276	99	178.8
Zone 8	26	46	2	6	37	53	327	269	392	374	4.8
Zone 9	45	128	2	12	10	31	430	472	487	643	-24.3
Zone 10	24	28	34	32	17	4	142	290	217	354	-38.7
Zone 11	103	163	0	18	8	35	527	631	638	847	-24.7
Zone 12	107	166	36	20	10	4	135	170	288	360	-20.0
Zone 13	152	170	2	10	8	4	115	56	277	240	15.4
Zone 14	254	205	2	6	3	0	294	253	553	464	19.2
Zone 15	156	154	0	0	0	0	80	119	236	273	-13.6
Zone 16	275	320	4	8	0	0	378	130	657	458	43.4
Zone 17	436	555	18	6	0	28	259	361	713	950	-24.9
Zone 18	350	282	52	80	3	0	500	231	905	593	52.6
Zone 19	241	180	16	28	0	6	148	148	405	362	11.9
Zone 20	27	77	4	4	3	3	498	127	532	211	152.1
Zone 21	127	181	24	18	0	0	112	42	263	241	9.1
Zone 22	120	162	14	14	4	8	111	37	249	221	12.7
Zone 23	115	155	18	20	8	0	86	25	227	200	13.5
Zone 24	79	135	28	42	12	3	555	157	674	337	100.0
Zone 25	114	114	20	20	22	12	67	92	223	238	-6.3
Zone 26	74	76	14	6	28	0	50	75	166	157	5.7
Zone 27	454	476	26	20	38	37	80	158	598	691	-13.5
Montréal CMA	3,310	3,813	332	380	304	279	8,071	5,549	12,017	10,021	19.9

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
June 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Zone 1	0	0	0	0	169	0	0	0
Zone 2	0	15	0	0	66	67	260	86
Zone 3	0	0	0	0	84	0	0	0
Zone 4	32	0	0	0	126	0	0	3
Zone 5	15	0	0	0	38	24	0	0
Zone 6	10	0	0	0	53	0	7	0
Zone 7	0	0	0	0	0	0	0	4
Zone 8	0	27	0	0	0	130	0	0
Zone 9	4	14	0	0	84	103	201	146
Zone 10	3	0	0	0	8	0	8	3
Zone 11	0	11	0	0	26	36	238	325
Zone 12	5	0	0	0	50	47	30	34
Zone 13	8	0	0	0	6	16	99	0
Zone 14	0	0	0	0	66	26	57	0
Zone 15	0	0	0	0	8	28	9	15
Zone 16	0	0	0	0	64	23	22	15
Zone 17	0	12	0	0	40	56	55	33
Zone 18	0	0	0	0	59	35	27	12
Zone 19	0	0	0	0	24	15	25	59
Zone 20	0	0	0	0	15	0	15	0
Zone 21	0	0	0	0	33	6	0	0
Zone 22	0	4	0	0	28	3	3	0
Zone 23	8	0	0	0	3	0	0	0
Zone 24	4	0	0	0	65	0	11	3
Zone 25	6	0	0	0	6	0	0	0
Zone 26	4	0	0	0	0	0	0	6
Zone 27	0	13	0	0	12	58	0	0
Montréal CMA	99	96	0	0	1,133	673	1,067	744

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	0	5	0	0	551	129	152	0
Zone 2	8	42	0	0	222	216	357	132
Zone 3	0	0	0	0	206	84	4	125
Zone 4	32	0	0	0	303	116	24	3
Zone 5	24	4	0	0	132	124	6	8
Zone 6	25	0	0	0	254	29	252	157
Zone 7	4	0	0	0	228	18	29	68
Zone 8	37	53	0	0	244	214	83	0
Zone 9	10	31	0	0	94	177	336	276
Zone 10	17	4	0	0	118	46	24	125
Zone 11	8	35	0	0	220	282	307	349
Zone 12	10	4	0	0	105	131	30	39
Zone 13	8	4	0	0	16	56	99	0
Zone 14	3	0	0	0	172	142	122	111
Zone 15	0	0	0	0	56	66	24	53
Zone 16	0	0	0	0	164	106	214	24
Zone 17	0	28	0	0	132	150	127	163
Zone 18	3	0	0	0	240	195	260	36
Zone 19	0	0	0	6	96	80	52	68
Zone 20	3	3	0	0	69	88	275	39
Zone 21	0	0	0	0	100	42	12	0
Zone 22	4	8	0	0	108	25	3	12
Zone 23	8	0	0	0	29	22	57	3
Zone 24	12	3	0	0	273	120	282	37
Zone 25	18	12	4	0	55	72	12	20
Zone 26	28	0	0	0	11	17	0	42
Zone 27	38	37	0	0	80	134	0	24
Montréal CMA	300	273	4	6	4,278	2,881	3,143	1,914

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
June 2007

Submarket	Freehold		Condominium		Rental		Total*	
	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006	June 2007	June 2006
Zone 1	0	1	169	0	0	0	169	1
Zone 2	1	1	66	82	260	86	327	169
Zone 3	1	1	84	0	0	0	85	1
Zone 4	0	0	158	0	0	3	158	3
Zone 5	21	0	38	24	0	0	59	24
Zone 6	3	0	63	0	7	0	73	0
Zone 7	1	5	0	0	0	4	1	9
Zone 8	9	19	0	157	0	0	9	176
Zone 9	11	50	88	117	201	146	300	313
Zone 10	23	15	8	0	8	3	39	18
Zone 11	22	57	26	47	238	325	286	429
Zone 12	44	54	55	47	30	34	129	135
Zone 13	72	45	6	16	99	0	177	61
Zone 14	93	78	60	24	57	0	210	102
Zone 15	51	79	0	0	9	15	60	94
Zone 16	82	126	52	3	22	15	156	144
Zone 17	154	145	32	62	55	33	241	240
Zone 18	120	131	55	29	27	12	202	172
Zone 19	75	55	24	7	25	59	124	121
Zone 20	10	22	15	0	15	0	40	22
Zone 21	52	54	33	6	0	0	85	60
Zone 22	46	72	28	7	3	0	77	79
Zone 23	38	77	3	0	0	0	41	77
Zone 24	33	33	69	0	11	3	113	36
Zone 25	58	7	6	0	0	0	64	7
Zone 26	30	7	0	0	0	6	30	13
Zone 27	140	102	12	65	0	0	152	167
Montréal CMA	1,190	1,236	1,150	693	1,067	744	3,407	2,673

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - June 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	2	2	551	134	152	0	781	151
Zone 2	11	9	228	256	357	132	620	579
Zone 3	9	14	206	80	4	125	219	334
Zone 4	0	1	335	116	24	3	612	120
Zone 5	32	5	136	128	6	8	270	326
Zone 6	13	12	274	29	252	157	539	198
Zone 7	13	13	226	18	29	68	276	99
Zone 8	31	52	278	267	83	0	392	374
Zone 9	47	140	104	208	336	276	487	643
Zone 10	79	66	114	44	24	125	217	354
Zone 11	111	181	220	317	307	349	638	847
Zone 12	145	188	113	133	30	39	288	360
Zone 13	162	182	16	58	99	0	277	240
Zone 14	264	213	167	140	122	111	553	464
Zone 15	212	220	0	0	24	53	236	273
Zone 16	327	360	116	74	214	24	657	458
Zone 17	484	604	102	135	127	163	713	950
Zone 18	441	382	204	175	260	36	905	593
Zone 19	273	222	80	66	52	74	405	362
Zone 20	34	84	69	88	275	39	532	211
Zone 21	155	199	96	42	12	0	263	241
Zone 22	138	176	108	33	3	12	249	221
Zone 23	143	179	27	18	57	3	227	200
Zone 24	107	184	285	116	282	37	674	337
Zone 25	143	134	64	84	16	20	223	238
Zone 26	108	82	19	17	0	42	166	157
Zone 27	497	506	101	161	0	24	598	691
Montréal CMA	3,981	4,410	4,239	2,937	3,147	1,920	12,017	10,021

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2007

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 2007	0	0.0	8	15.7	14	27.5	10	19.6	19	37.3	51	400,000	472,745
June 2006	1	3.3	4	13.3	13	43.3	3	10.0	9	30.0	30	370,000	435,167
Year-to-date 2007	1	0.6	22	13.1	43	25.6	34	20.2	68	40.5	168	440,000	467,440
Year-to-date 2006	1	0.5	10	4.8	71	34.3	42	20.3	83	40.1	207	440,000	533,647
Laval													
June 2007	0	0.0	34	31.5	42	38.9	22	20.4	10	9.3	108	327,500	363,963
June 2006	4	3.1	50	38.5	41	31.5	30	23.1	5	3.8	130	300,000	335,046
Year-to-date 2007	4	1.2	93	28.2	141	42.7	60	18.2	32	9.7	330	350,000	365,873
Year-to-date 2006	17	3.8	187	41.3	156	34.4	62	13.7	31	6.8	453	300,000	329,040
North Shore													
June 2007	66	11.1	340	57.0	141	23.6	33	5.5	17	2.8	597	260,000	280,439
June 2006	61	12.2	264	52.7	140	27.9	16	3.2	20	4.0	501	265,000	278,762
Year-to-date 2007	220	12.8	869	50.6	411	23.9	118	6.9	100	5.8	1,718	260,000	293,374
Year-to-date 2006	238	14.7	838	51.7	400	24.7	78	4.8	66	4.1	1,620	260,000	277,984
South Shore													
June 2007	38	19.0	106	53.0	36	18.0	16	8.0	4	2.0	200	240,000	263,005
June 2006	40	15.1	129	48.7	63	23.8	20	7.5	13	4.9	265	270,000	298,532
Year-to-date 2007	107	16.3	340	51.8	126	19.2	54	8.2	30	4.6	657	250,000	276,437
Year-to-date 2006	194	21.3	413	45.3	177	19.4	68	7.5	59	6.5	911	250,000	288,583
Vaudreuil-Soulanges													
June 2007	24	14.0	103	59.9	35	20.3	7	4.1	3	1.7	172	230,000	256,965
June 2006	4	4.5	70	78.7	14	15.7	1	1.1	0	0.0	89	230,000	248,034
Year-to-date 2007	46	8.7	287	54.0	144	27.1	44	8.3	10	1.9	531	250,000	277,501
Year-to-date 2006	77	21.0	193	52.7	71	19.4	19	5.2	6	1.6	366	240,000	259,828
Montréal CMA													
June 2007	128	11.3	591	52.4	268	23.8	88	7.8	53	4.7	1,128	260,000	290,460
June 2006	110	10.8	517	50.9	271	26.7	70	6.9	47	4.6	1,015	270,000	293,061
Year-to-date 2007	378	11.1	1,611	47.3	865	25.4	310	9.1	240	7.1	3,404	270,000	303,248
Year-to-date 2006	527	14.8	1,641	46.1	875	24.6	269	7.6	245	6.9	3,557	265,000	300,211

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
June 2007

Submarket	June 2007	June 2006	% Change	YTD 2007	YTD 2006	% 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	445,455	600,294	-25.8
Zone 7	--	--	n/a	509,333	571,000	-10.8
Zone 8	--	--	n/a	622,115	766,216	-18.8
Zone 9	476,250	335,833	41.8	430,533	411,289	4.7
Zone 10	--	--	n/a	383,542	366,379	4.7
Zone 11	428,750	392,578	9.2	446,353	379,688	17.6
Zone 12	413,929	305,300	35.6	374,340	323,538	15.7
Zone 13	311,214	303,571	2.5	310,201	283,571	9.4
Zone 14	258,018	243,063	6.2	261,048	245,869	6.2
Zone 15	246,875	261,707	-5.7	248,727	247,248	0.6
Zone 16	367,395	371,172	-1.0	420,824	376,130	11.9
Zone 17	291,170	278,832	4.4	298,406	277,108	7.7
Zone 18	264,910	257,250	3.0	258,337	249,625	3.5
Zone 19	244,484	212,353	15.1	251,970	220,384	14.3
Zone 20	--	278,333	n/a	267,346	270,605	-1.2
Zone 21	264,605	277,130	-4.5	265,867	291,399	-8.8
Zone 22	231,125	273,333	-15.4	252,841	279,224	-9.4
Zone 23	259,348	271,027	-4.3	269,487	264,722	1.8
Zone 24	362,000	408,222	-11.3	364,214	356,899	2.0
Zone 25	254,795	--	n/a	271,746	309,518	-12.2
Zone 26	242,720	--	n/a	254,750	216,013	17.9
Zone 27	256,965	248,034	3.6	277,501	259,828	6.8
Montréal CMA	290,460	293,061	-0.9	303,248	300,211	1.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Montréal CMA
First Quarter 2006 vs First Quarter 2005

	Number of Sales ¹	Yr/Yr ² (%)	Number of Active Listings ^{1*}	Yr/Yr ² (%)	Average Price I (\$) (Single-Family Home)	Yr/Yr ² (%)	Sellers per Buyer ¹	Yr/Yr ² (%)
Île de Montréal								
Single-Family House (Freehold)	1,596	7.2	2,783	-9.0	327,611	4.9	6	-0.3
Plex (2 to 5 units)	939	1.6	1,983	3.0	338,427	6.0	6	0.4
Condo	1,995	16.1	4,391	6.2	231,775	7.2	8	0.4
Total	4,530	9.6	9,158	0.4	287,647	5.0	7	0.2
Laval								
Single-Family House (Freehold)	1,089	7.7	1,802	-4.4	223,232	5.6	6	0.0
Plex (2 to 5 units)	87	-3.3	205	-4.5	311,918	4.5	8	0.9
Condo	237	-12.5	612	5.4	169,165	9.1	9	1.1
Total	1,413	3.0	2,619	-2.3	219,624	6.6	6	0.2
North-Shore								
Single-Family House (Freehold)	2,559	16.0	4,604	5.1	196,356	7.8	7	0.2
Plex (2 to 5 units)	123	20.6	262	-2.6	254,707	13.1	8	0.0
Condo	296	22.3	757	13.8	136,581	2.0	10	1.0
Total	2,978	16.8	5,623	5.8	192,825	7.6	7	0.3
South-Shore								
Single-Family House (Freehold)	2,224	6.7	3,358	3.0	225,087	4.2	5	0.4
Plex (2 to 5 units)	177	14.2	334	1.9	267,561	4.6	6	0.6
Condo	613	0.7	1,344	23.6	168,949	10.1	8	1.7
Total	3,014	5.8	5,036	7.7	216,164	5.5	6	0.7
Vaudreuil-Soulanges								
Single-Family House (Freehold)	491	12.9	1,241	0.0	223,956	10.3	8	-0.3
Plex (2 to 5 units)	8	33.3	19	-34.5	216,500	-17.0	7	0.2
Condo	72	38.5	105	-0.9	140,665	1.1	7	0.5
Total	571	15.8	1,365	-0.8	213,349	8.3	8	-0.2
Montréal CMA								
Single-Family House (Freehold)	7,959	10.2	13,788	-0.3	236,085	5.3	6	0.1
Plex (2 to 5 units)	1,334	4.5	2,804	1.3	318,845	5.5	7	0.4
Condo	3,213	11.1	7,209	9.7	204,359	8.1	8	0.8
Total	12,506	9.7	23,801	2.7	236,762	5.7	7	0.3

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source : Greater Montreal Real Estate Board (GMREB)

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
June 2007

		Interest Rates			NHPI, Total, Montréal CMA 1997=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						
2006	January	658	5.80	6.30	144.4	107.9	1,822	9.4	67.4	687
	February	667	5.85	6.45	145.3	107.9	1,829	9.5	67.7	687
	March	667	6.05	6.45	145.5	108.2	1,831	9.3	67.6	690
	April	685	6.25	6.75	147.0	108.9	1,831	9.2	67.4	689
	May	685	6.25	6.75	147.6	109.0	1,833	8.8	67.1	692
	June	697	6.60	6.95	147.8	108.8	1,842	8.4	67.1	692
	July	697	6.60	6.95	147.8	108.9	1,857	8.2	67.4	695
	August	691	6.40	6.85	148.6	108.9	1,860	8.2	67.4	699
	September	682	6.40	6.70	148.9	108.4	1,868	8.1	67.6	697
	October	688	6.40	6.80	149.4	108.6	1,877	7.9	67.7	696
	November	673	6.40	6.55	150.3	108.7	1,887	7.8	67.9	690
	December	667	6.30	6.45	150.3	108.6	1,885	7.6	67.6	686
2007	January	679	6.50	6.65	151.0	108.7	1,881	7.5	67.3	684
	February	679	6.50	6.65	152.4	109.5	1,875	7.5	67.0	684
	March	669	6.40	6.49	152.6	110.3	1,878	7.4	67.1	688
	April	678	6.60	6.64	152.7	110.5	1,887	7.0	67.0	692
	May	709	6.85	7.14	153.3	110.8	1,894	6.7	67.0	700
	June	715	7.05	7.24		110.5	1,897	6.5	66.9	709
	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), CREA (MLS®), 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 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

All data presented in this publication is based on Statistics Canada’s 2001 Census area definitions.

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