

HOUSING NOW

Montréal



Canada Mortgage and Housing Corporation

Date Released: August 2007

Montréal Metropolitan Area Residential Construction Remains Vigorous in July

Residential construction increased again in July in the Montréal census metropolitan area (CMA). In fact, the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that housing starts rose by 12 per cent

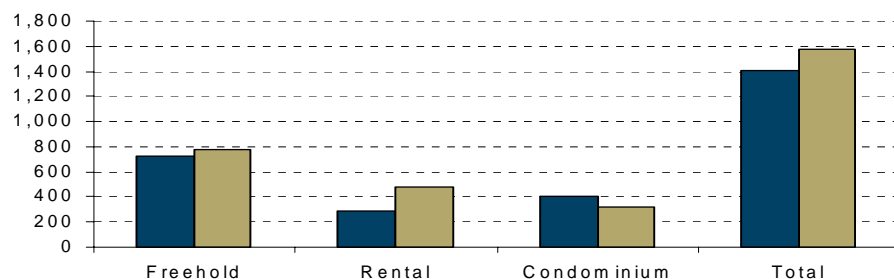
over the same month last year. In all, 1,579 dwellings were started, compared to 1,408 during the same period one year earlier. It should be noted, however, that July 2006 had been very calm, as housing activity had declined by 41 per cent in relation to July 2005.

Since the beginning of 2007, starts are up by 7 per cent over the corresponding period in 2006. All market segments show increases in activity, with condominiums posting the greatest gain (+9 per cent).

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Figure 1

Starts - Montréal CMA
July

Source: CMHC

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This past month, however, the condominium segment was the only one to show a decrease in activity (-22 per cent). In all, 318 condominium units were started, versus 406 in July 2006. This decline was largely due to the significant drop (-54 per cent) in condominium starts on the Island of Montréal, which remained the most active large sector in this market segment. In the other large sectors, starts of this type rose.

Rental housing recorded a greater increase in activity than the freehold segment. In all, 482 rental dwellings were started in the CMA, or 70 per cent more than in July 2006. Most of these units are intended for seniors. This past month, construction got under way on two major rental housing projects for seniors in the CMA, one with 179 units in Laval and the other with 118 units in Saint-Bruno-de-Montarville.

Freehold home building increased by 8 per cent last month, with semi-detached and row housing activity posting a gain (+26 per cent) that was five times greater than the rise

in single-detached home construction (+5 per cent). The popularity of semi-detached and row homes is attributable to their relative affordability, especially when compared to single-detached houses. The appeal of these more affordable homes has brought about an increase in activity in this market segment since the beginning of this year. In fact, while, since January, single-detached home starts are up by 1 per cent over the same period in 2006, semi-detached and row home construction is ahead by 35 per cent.

This past month, the Island of Montréal was the large sector that posted the poorest performance (-64 per cent), on account of the decrease in condominium starts (-54 per cent) and, especially, the decline in rental housing activity (-97 per cent).

The North Crown was the most active large sector in the CMA, both in terms of starts (750 units) and growth (+62 per cent). In comparison with July 2006, rental housing starts registered a fivefold

increase, and condominium and freehold home construction posted gains of 41 per cent and 6 per cent, respectively.

In the South Crown, construction got under way on 529 dwellings, or 55 per cent more than in July 2006. In this sector, there were 20 times more rental housing starts, while freehold home building increased by 3 per cent and condominium construction rose by 14 per cent. Lastly, in Vaudreuil-Soulanges, foundations were laid for 112 new units, up by 26 per cent over July 2006.

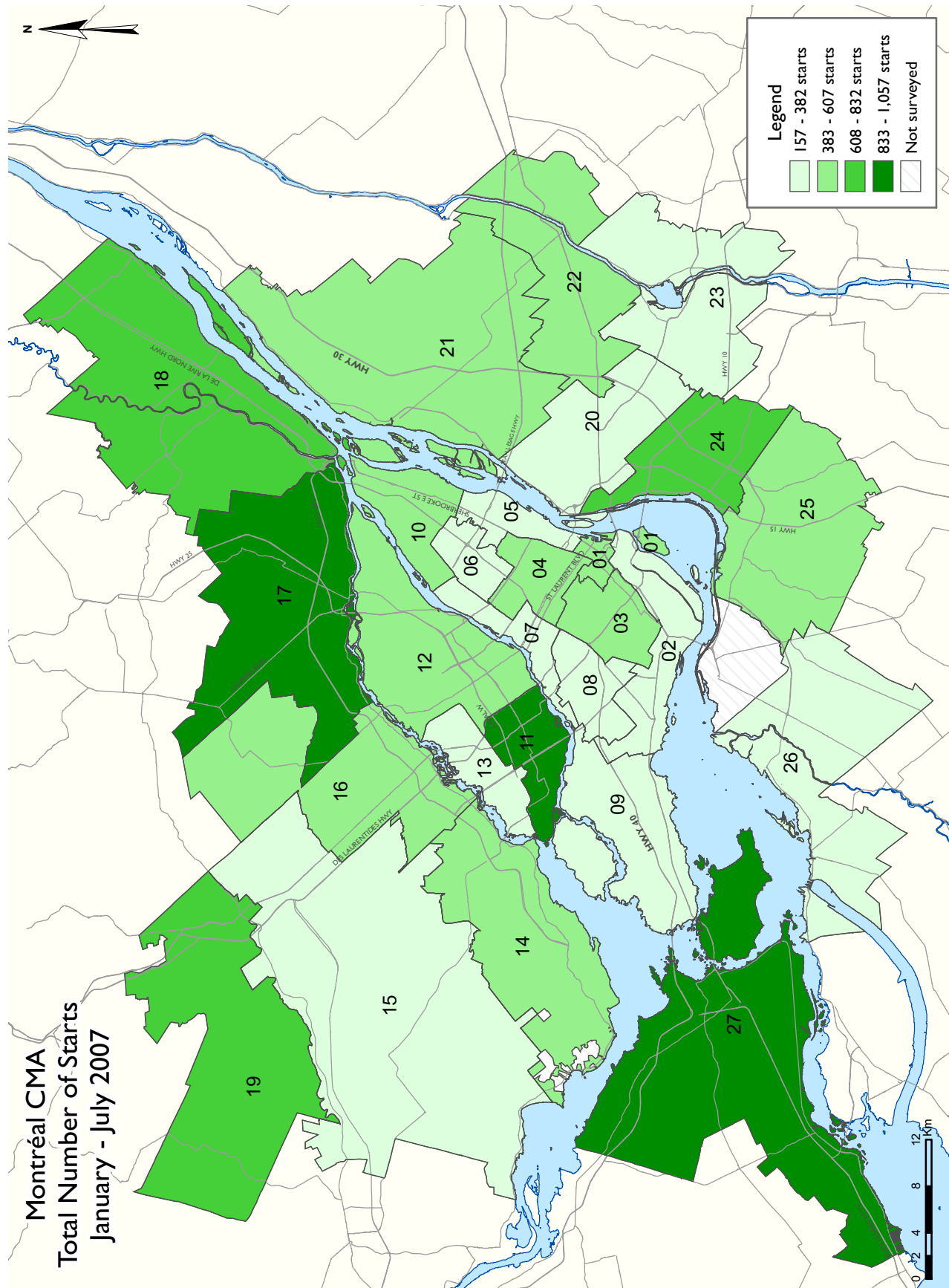
This past July, elsewhere across Quebec, housing starts increased in the metropolitan areas of Saguenay (+68 per cent), Gatineau (+62 per cent) and Québec (+1 per cent). Conversely, starts decreased by 29 per cent in the Trois-Rivières CMA, and 118 new dwellings got underway in the Sherbrooke (including Magog) CMA.

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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-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

Available in ALL reports:

- 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:

- 1.1 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
- 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 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
July 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
July 2007	629	58	92	0	66	252	0	452	1,579
July 2006	601	60	58	0	18	388	0	283	1,408
% Change	4.7	-3.3	58.6	n/a	**	-35.1	n/a	59.7	12.1
Year-to-date 2007	4,847	540	587	0	360	3,863	36	2,061	12,703
Year-to-date 2006	4,805	430	403	0	255	3,632	0	2,235	11,895
% Change	0.9	25.6	45.7	n/a	41.2	6.4	n/a	-7.8	6.8
UNDER CONSTRUCTION									
July 2007	2,913	360	392	0	433	4,852	36	3,415	13,197
July 2006	2,933	298	273	0	292	7,207	0	4,175	16,307
% Change	-0.7	20.8	43.6	n/a	48.3	-32.7	n/a	-18.2	-19.1
COMPLETIONS									
July 2007	1,182	138	151	0	52	1,335	3	782	3,757
July 2006	1,080	120	96	0	109	716	0	661	2,902
% Change	9.4	15.0	57.3	n/a	-52.3	86.5	n/a	18.3	29.5
Year-to-date 2007	4,492	470	490	0	225	5,401	7	3,925	15,774
Year-to-date 2006	4,893	500	313	0	359	3,403	6	2,575	12,923
% Change	-8.2	-6.0	56.5	n/a	-37.3	58.7	16.7	52.4	22.1
COMPLETED & NOT ABSORBED									
July 2007	483	108	71	0	86	2,187	2	2,030	4,967
July 2006	557	73	33	0	143	1,864	3	1,215	3,888
% Change	-13.3	47.9	115.2	n/a	-39.9	17.3	-33.3	67.1	27.8
ABSORBED									
July 2007	1,287	156	161	0	55	1,187	1	787	3,634
July 2006	1,175	144	81	0	108	771	2	623	2,904
% Change	9.5	8.3	98.8	n/a	-49.1	54.0	-50.0	26.3	25.1
Year-to-date 2007	4,691	475	490	0	274	6,701	5	3,209	15,845
Year-to-date 2006	4,732	542	295	0	363	3,435	3	2,009	11,392
% Change	-0.9	-12.4	66.1	n/a	-24.5	95.1	66.7	59.7	39.1

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

Table I.1: Housing Activity Summary by Submarket
July 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									
July 2007	36	4	26	0	44	71	0	7	188
July 2006	29	8	22	0	4	247	0	206	516
Laval									
July 2007	95	6	0	0	8	30	0	263	402
July 2006	59	4	0	0	6	21	0	10	100
Rive-Nord									
July 2007	215	2	36	0	0	59	0	36	348
July 2006	241	8	20	0	0	42	0	50	361
Rive-Sud									
July 2007	199	46	10	0	10	88	0	146	529
July 2006	195	36	16	0	8	78	0	9	342
Vaudreuil-Soulanges									
July 2007	84	0	20	0	4	4	0	0	112
July 2006	77	4	0	0	0	0	0	8	89
Montréal CMA									
July 2007	629	58	92	0	66	252	0	452	1,579
July 2006	601	60	58	0	18	388	0	283	1,408
UNDER CONSTRUCTION									
Île de Montréal									
July 2007	171	20	97	0	238	3,148	24	1,023	5,431
July 2006	176	74	72	0	176	4,649	0	1,970	8,029
Laval									
July 2007	431	66	9	0	41	313	0	1,217	2,077
July 2006	425	22	26	0	55	396	0	583	1,507
Rive-Nord									
July 2007	1,168	52	178	0	12	638	0	830	2,878
July 2006	1,309	90	124	0	16	970	0	654	3,163
Rive-Sud									
July 2007	684	188	52	0	138	682	0	277	2,107
July 2006	655	86	45	0	37	1,087	0	960	3,087
Vaudreuil-Soulanges									
July 2007	459	34	56	0	4	71	12	68	704
July 2006	368	26	6	0	8	105	0	8	521
Montréal CMA									
July 2007	2,913	360	392	0	433	4,852	36	3,415	13,197
July 2006	2,933	298	273	0	292	7,207	0	4,175	16,307

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

Table 1.1: Housing Activity Summary by Submarket
July 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									
July 2007	55	34	0	0	32	814	0	85	1,048
July 2006	55	10	11	0	79	374	0	46	695
Laval									
July 2007	175	18	2	0	0	76	0	234	505
July 2006	130	24	8	0	12	76	0	308	558
Rive-Nord									
July 2007	504	24	106	0	0	215	3	147	999
July 2006	431	20	67	0	11	163	0	249	941
Rive-Sud									
July 2007	340	60	27	0	8	224	0	310	1,055
July 2006	352	60	10	0	3	90	0	55	570
Vaudreuil-Soulanges									
July 2007	108	2	16	0	12	6	0	6	150
July 2006	112	6	0	0	4	13	0	3	138
Montréal CMA									
July 2007	1,182	138	151	0	52	1,335	3	782	3,757
July 2006	1,080	120	96	0	109	716	0	661	2,902
COMPLETED & NOT ABSORBED									
Île de Montréal									
July 2007	57	23	13	0	53	1,227	0	761	2,134
July 2006	72	13	3	0	89	980	0	546	1,703
Laval									
July 2007	96	12	5	0	12	257	0	409	791
July 2006	77	18	4	0	30	352	0	339	820
Rive-Nord									
July 2007	181	26	29	0	0	419	2	461	1,118
July 2006	164	17	23	0	10	338	3	220	775
Rive-Sud									
July 2007	85	38	8	0	9	272	0	397	809
July 2006	70	15	3	0	7	111	0	100	306
Vaudreuil-Soulanges									
July 2007	64	9	16	0	12	12	0	2	115
July 2006	174	10	0	0	7	83	0	10	284
Montréal CMA									
July 2007	483	108	71	0	86	2,187	2	2,030	4,967
July 2006	557	73	33	0	143	1,864	3	1,215	3,888

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

Table 1.1: Housing Activity Summary by Submarket
July 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									
July 2007	50	35	14	0	45	578	0	143	865
July 2006	58	16	8	0	66	406	0	109	663
Laval									
July 2007	183	22	2	0	3	100	0	206	516
July 2006	137	27	4	0	16	61	0	233	478
Rive-Nord									
July 2007	563	21	103	0	0	253	1	245	1,186
July 2006	462	31	54	0	14	157	2	204	924
Rive-Sud									
July 2007	361	71	35	0	7	236	0	189	899
July 2006	387	66	11	0	4	116	0	76	660
Vaudreuil-Soulanges									
July 2007	130	7	7	0	0	20	0	4	168
July 2006	131	4	4	0	8	31	0	1	179
Montréal CMA									
July 2007	1,287	156	161	0	55	1,187	1	787	3,634
July 2006	1,175	144	81	0	108	771	2	623	2,904

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	% Change
Zone 1	0	0	0	0	0	0	0	12	0	12	-100.0
Zone 2	0	0	0	0	8	0	3	0	11	0	n/a
Zone 3	0	3	0	0	0	4	0	0	0	7	-100.0
Zone 4	0	0	0	0	0	0	38	8	38	8	**
Zone 5	1	0	2	0	32	0	4	102	39	102	-61.8
Zone 6	2	1	0	0	0	0	0	211	2	212	-99.1
Zone 7	1	5	0	8	0	0	7	6	8	19	-57.9
Zone 8	9	3	2	0	8	0	20	58	39	61	-36.1
Zone 9	11	13	0	0	16	22	0	0	27	35	-22.9
Zone 10	12	4	0	0	0	0	12	56	24	60	-60.0
Zone 11	24	11	6	2	0	0	287	15	317	28	**
Zone 12	29	15	0	2	8	0	6	6	43	23	87.0
Zone 13	42	33	0	0	0	6	0	10	42	49	-14.3
Zone 14	21	15	0	0	3	0	39	9	63	24	162.5
Zone 15	22	18	0	0	0	0	16	6	38	24	58.3
Zone 16	38	31	0	2	0	0	7	30	45	63	-28.6
Zone 17	57	72	2	0	0	0	59	32	118	104	13.5
Zone 18	26	33	0	2	0	0	5	15	31	50	-38.0
Zone 19	51	72	0	4	0	0	2	20	53	96	-44.8
Zone 20	24	12	4	0	3	0	36	9	67	21	**
Zone 21	24	15	12	4	0	0	4	13	40	32	25.0
Zone 22	31	26	4	0	4	0	126	2	165	28	**
Zone 23	34	32	0	12	0	0	0	6	34	50	-32.0
Zone 24	26	40	16	10	0	0	76	49	118	99	19.2
Zone 25	33	43	6	8	7	6	0	18	46	75	-38.7
Zone 26	27	27	4	2	0	8	28	0	59	37	59.5
Zone 27	84	77	0	4	24	0	4	8	112	89	25.8
Montréal CMA	629	601	58	60	113	46	779	701	1,579	1,408	12.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 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	567	553	573	-3.5
Zone 2	8	3	2	0	24	14	165	180	199	197	1.0
Zone 3	7	8	0	0	0	8	465	183	472	199	137.2
Zone 4	1	0	0	0	40	0	363	293	404	293	37.9
Zone 5	3	0	14	12	44	32	241	396	302	440	-31.4
Zone 6	2	11	0	0	15	40	228	387	245	438	-44.1
Zone 7	3	12	0	8	0	4	154	25	157	49	**
Zone 8	34	28	8	2	67	57	139	204	248	291	-14.8
Zone 9	82	101	8	8	48	45	236	229	374	383	-2.3
Zone 10	49	28	14	40	53	0	306	108	422	176	139.8
Zone 11	169	170	42	6	3	36	747	728	961	940	2.2
Zone 12	200	251	40	22	8	0	164	161	412	434	-5.1
Zone 13	249	204	0	14	6	20	34	131	289	369	-21.7
Zone 14	298	264	0	2	13	0	250	131	561	397	41.3
Zone 15	179	212	0	0	0	0	96	96	275	308	-10.7
Zone 16	299	350	6	16	0	0	160	518	465	884	-47.4
Zone 17	569	629	36	10	5	33	447	326	1,057	998	5.9
Zone 18	430	419	52	82	13	0	290	331	785	832	-5.6
Zone 19	384	338	20	24	0	0	308	157	712	519	37.2
Zone 20	85	119	8	4	33	3	237	169	363	295	23.1
Zone 21	195	186	60	20	0	0	130	79	385	285	35.1
Zone 22	213	204	70	24	47	0	228	140	558	368	51.6
Zone 23	187	164	10	32	20	0	35	40	252	236	6.8
Zone 24	122	205	54	38	50	3	444	463	670	709	-5.5
Zone 25	243	194	34	44	35	21	72	96	384	355	8.2
Zone 26	147	116	18	12	12	24	69	56	246	208	18.3
Zone 27	689	589	42	10	98	12	123	108	952	719	32.4
Montréal CMA	4,847	4,805	540	430	634	358	6,682	6,302	12,703	11,895	6.8

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006
Zone 1	0	0	0	0	0	12	0	0
Zone 2	8	0	0	0	0	0	3	0
Zone 3	0	4	0	0	0	0	0	0
Zone 4	0	0	0	0	34	8	4	0
Zone 5	32	0	0	0	4	102	0	0
Zone 6	0	0	0	0	0	31	0	180
Zone 7	0	0	0	0	7	0	0	6
Zone 8	8	0	0	0	20	58	0	0
Zone 9	16	22	0	0	0	0	0	0
Zone 10	0	0	0	0	12	36	0	20
Zone 11	0	0	0	0	27	15	260	0
Zone 12	8	0	0	0	3	6	3	0
Zone 13	0	6	0	0	0	0	0	10
Zone 14	3	0	0	0	21	6	18	3
Zone 15	0	0	0	0	16	6	0	0
Zone 16	0	0	0	0	7	18	0	12
Zone 17	0	0	0	0	41	12	18	20
Zone 18	0	0	0	0	5	6	0	9
Zone 19	0	0	0	0	2	14	0	6
Zone 20	3	0	0	0	6	6	0	3
Zone 21	0	0	0	0	4	10	0	3
Zone 22	4	0	0	0	8	2	118	0
Zone 23	0	0	0	0	0	6	0	0
Zone 24	0	0	0	0	76	46	0	3
Zone 25	7	6	0	0	0	18	0	0
Zone 26	0	8	0	0	0	0	28	0
Zone 27	24	0	0	0	4	0	0	8
Montréal CMA	113	46	0	0	297	418	452	283

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 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	567	0	0
Zone 2	24	14	0	0	124	149	33	19
Zone 3	0	8	0	0	219	123	190	60
Zone 4	40	0	0	0	315	170	35	0
Zone 5	44	32	0	0	207	393	6	3
Zone 6	15	40	0	0	220	82	8	305
Zone 7	0	4	0	0	125	4	0	21
Zone 8	67	57	0	0	56	204	83	0
Zone 9	48	45	0	0	88	98	134	131
Zone 10	29	0	24	0	123	61	8	47
Zone 11	3	36	0	0	152	139	595	589
Zone 12	8	0	0	0	77	148	87	13
Zone 13	6	20	0	0	34	32	0	99
Zone 14	13	0	0	0	142	104	108	27
Zone 15	0	0	0	0	84	90	12	6
Zone 16	0	0	0	0	119	276	41	242
Zone 17	5	33	0	0	268	215	179	111
Zone 18	13	0	0	0	211	227	79	104
Zone 19	0	0	0	0	142	115	166	42
Zone 20	33	3	0	0	112	104	39	65
Zone 21	0	0	0	0	124	76	6	3
Zone 22	47	0	0	0	97	42	131	98
Zone 23	20	0	0	0	24	28	11	12
Zone 24	50	3	0	0	435	327	9	136
Zone 25	35	21	0	0	48	50	24	46
Zone 26	12	24	0	0	38	11	31	45
Zone 27	86	12	12	0	77	97	46	11
Montréal CMA	598	358	36	0	4,212	3,932	2,061	2,235

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006
Zone 1	0	0	0	12	0	0	0	12
Zone 2	8	0	0	0	3	0	11	0
Zone 3	0	3	0	4	0	0	0	7
Zone 4	2	0	32	8	4	0	38	8
Zone 5	3	0	36	102	0	0	39	102
Zone 6	2	1	0	31	0	180	2	212
Zone 7	5	13	3	0	0	6	8	19
Zone 8	19	3	20	58	0	0	39	61
Zone 9	15	35	12	0	0	0	27	35
Zone 10	12	4	12	36	0	20	24	60
Zone 11	30	13	27	15	260	0	317	28
Zone 12	29	17	11	6	3	0	43	23
Zone 13	42	33	0	6	0	10	42	49
Zone 14	27	15	18	6	18	3	63	24
Zone 15	38	24	0	0	0	0	38	24
Zone 16	42	33	3	18	0	12	45	63
Zone 17	65	80	35	4	18	20	118	104
Zone 18	28	35	3	6	0	9	31	50
Zone 19	53	82	0	8	0	6	53	96
Zone 20	34	12	3	6	0	3	67	21
Zone 21	36	21	4	8	0	3	40	32
Zone 22	35	28	12	0	118	0	165	28
Zone 23	34	50	0	0	0	0	34	50
Zone 24	42	50	76	46	0	3	118	99
Zone 25	43	57	3	18	0	0	46	75
Zone 26	31	29	0	8	28	0	59	37
Zone 27	104	81	8	0	0	8	112	89
Montréal CMA	779	719	318	406	452	283	1,579	1,408

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - July 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	573	0	0	553	573
Zone 2	36	3	122	163	33	19	199	197
Zone 3	9	12	217	127	190	60	472	199
Zone 4	7	0	349	170	35	0	404	293
Zone 5	21	17	247	420	6	3	302	440
Zone 6	6	36	231	97	8	305	245	438
Zone 7	7	24	121	4	0	21	157	49
Zone 8	81	30	84	261	83	0	248	291
Zone 9	104	131	122	121	134	131	374	383
Zone 10	68	70	147	59	32	47	422	176
Zone 11	216	186	150	165	595	589	961	940
Zone 12	240	273	85	148	87	13	412	434
Zone 13	251	226	38	44	0	99	289	369
Zone 14	309	272	144	98	108	27	561	397
Zone 15	263	302	0	0	12	6	275	308
Zone 16	363	414	61	228	41	242	465	884
Zone 17	695	703	183	184	179	111	1,057	998
Zone 18	527	545	179	183	79	104	785	832
Zone 19	428	382	118	95	166	42	712	519
Zone 20	131	126	107	104	39	65	363	295
Zone 21	255	220	124	62	6	3	385	285
Zone 22	285	232	142	38	131	98	558	368
Zone 23	217	204	24	20	11	12	252	236
Zone 24	176	243	485	330	9	136	670	709
Zone 25	297	244	63	65	24	46	384	355
Zone 26	171	144	44	19	31	45	246	208
Zone 27	809	599	85	109	58	11	952	719
Montréal CMA	5,974	5,638	4,223	3,887	2,097	2,235	12,703	11,895

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	% Change
Zone 1	0	0	0	0	6	7	596	52	602	59	**
Zone 2	3	0	0	0	0	30	55	133	58	163	-64.4
Zone 3	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 4	0	1	0	0	8	6	26	147	34	154	-77.9
Zone 5	1	0	6	2	0	8	125	73	132	83	59.0
Zone 6	1	2	0	0	0	5	10	0	11	7	57.1
Zone 7	2	2	6	0	0	0	0	6	8	8	0.0
Zone 8	12	8	4	0	13	16	34	32	63	56	12.5
Zone 9	28	21	4	0	5	12	74	100	111	133	-16.5
Zone 10	8	20	14	8	0	0	7	3	29	31	-6.5
Zone 11	41	37	14	4	0	16	274	42	329	99	**
Zone 12	56	43	4	6	0	0	31	81	91	130	-30.0
Zone 13	78	50	0	14	0	4	7	261	85	329	-74.2
Zone 14	55	48	0	0	3	0	39	30	97	78	24.4
Zone 15	46	45	0	0	0	0	34	43	80	88	-9.1
Zone 16	62	62	2	0	0	0	93	224	157	286	-45.1
Zone 17	159	116	18	2	0	14	183	87	360	219	64.4
Zone 18	93	84	2	10	9	0	77	46	181	140	29.3
Zone 19	89	76	2	8	3	0	30	46	124	130	-4.6
Zone 20	28	38	0	6	0	0	310	28	338	72	**
Zone 21	68	49	22	0	0	0	15	10	105	59	78.0
Zone 22	53	43	6	2	0	0	38	16	97	61	59.0
Zone 23	45	34	6	4	8	0	3	15	62	53	17.0
Zone 24	26	65	10	8	0	0	211	44	247	117	111.1
Zone 25	81	80	12	36	9	3	42	12	144	131	9.9
Zone 26	39	43	4	4	8	0	11	30	62	77	-19.5
Zone 27	108	112	2	6	28	4	12	16	150	138	8.7
Montréal CMA	1,182	1,080	138	120	100	125	2,337	1,577	3,757	2,902	29.5

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 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	6	12	1,375	196	1,383	210	**
Zone 2	10	7	2	0	8	72	658	663	678	742	-8.6
Zone 3	9	9	0	2	0	0	210	324	219	335	-34.6
Zone 4	0	2	0	0	40	6	606	266	646	274	135.8
Zone 5	1	1	18	6	24	12	359	390	402	409	-1.7
Zone 6	9	12	0	2	25	5	516	186	550	205	168.3
Zone 7	9	13	6	2	4	0	265	92	284	107	165.4
Zone 8	38	54	6	6	50	69	361	301	455	430	5.8
Zone 9	73	149	6	12	15	43	504	572	598	776	-22.9
Zone 10	32	48	48	40	17	4	149	293	246	385	-36.1
Zone 11	144	200	14	22	8	51	801	673	967	946	2.2
Zone 12	163	209	40	26	10	4	166	251	379	490	-22.7
Zone 13	230	220	2	24	8	8	122	317	362	569	-36.4
Zone 14	309	253	2	6	6	0	333	283	650	542	19.9
Zone 15	202	199	0	0	0	0	114	162	316	361	-12.5
Zone 16	337	382	6	8	0	0	471	354	814	744	9.4
Zone 17	595	671	36	8	0	42	442	448	1,073	1,169	-8.2
Zone 18	443	366	54	90	12	0	577	277	1,086	733	48.2
Zone 19	330	256	18	36	3	6	178	194	529	492	7.5
Zone 20	55	115	4	10	3	3	808	155	870	283	**
Zone 21	195	230	46	18	0	0	127	52	368	300	22.7
Zone 22	173	205	20	16	4	8	149	53	346	282	22.7
Zone 23	160	189	24	24	16	0	89	40	289	253	14.2
Zone 24	105	200	38	50	12	3	766	201	921	454	102.9
Zone 25	195	194	32	56	31	15	109	104	367	369	-0.5
Zone 26	113	119	18	10	36	0	61	105	228	234	-2.6
Zone 27	562	588	28	26	66	41	92	174	748	829	-9.8
Montréal CMA	4,492	4,893	470	500	404	404	10,408	7,126	15,774	12,923	22.1

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006
Zone 1	6	7	0	0	596	52	0	0
Zone 2	0	30	0	0	21	80	34	9
Zone 3	0	0	0	0	0	0	0	0
Zone 4	8	6	0	0	18	87	8	0
Zone 5	0	8	0	0	64	29	33	28
Zone 6	0	5	0	0	10	0	0	0
Zone 7	0	0	0	0	0	0	0	6
Zone 8	13	16	0	0	34	32	0	0
Zone 9	5	12	0	0	64	100	10	0
Zone 10	0	0	0	0	7	0	0	3
Zone 11	0	16	0	0	51	6	223	36
Zone 12	0	0	0	0	25	30	6	51
Zone 13	0	4	0	0	2	40	5	221
Zone 14	3	0	0	0	24	30	15	0
Zone 15	0	0	0	0	28	28	6	15
Zone 16	0	0	0	0	48	54	45	170
Zone 17	0	14	0	0	132	71	51	16
Zone 18	9	0	0	0	65	25	12	21
Zone 19	0	0	3	0	12	19	18	27
Zone 20	0	0	0	0	29	7	195	21
Zone 21	0	0	0	0	15	10	0	0
Zone 22	0	0	0	0	38	10	0	6
Zone 23	8	0	0	0	3	12	0	3
Zone 24	0	0	0	0	123	41	88	3
Zone 25	9	3	0	0	18	2	24	10
Zone 26	8	0	0	0	8	18	3	12
Zone 27	28	4	0	0	6	13	6	3
Montréal CMA	97	125	3	0	1,441	796	782	661

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 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	6	12	0	0	1,147	181	152	0
Zone 2	8	72	0	0	243	296	391	141
Zone 3	0	0	0	0	206	84	4	125
Zone 4	40	6	0	0	321	203	32	3
Zone 5	24	12	0	0	196	153	39	36
Zone 6	25	5	0	0	264	29	252	157
Zone 7	4	0	0	0	228	18	29	74
Zone 8	50	69	0	0	278	246	83	0
Zone 9	15	43	0	0	158	277	346	276
Zone 10	17	4	0	0	125	46	24	128
Zone 11	8	51	0	0	271	288	530	385
Zone 12	10	4	0	0	130	161	36	90
Zone 13	8	8	0	0	18	96	104	221
Zone 14	6	0	0	0	196	172	137	111
Zone 15	0	0	0	0	84	94	30	68
Zone 16	0	0	0	0	212	160	259	194
Zone 17	0	42	0	0	264	221	178	179
Zone 18	12	0	0	0	305	220	272	57
Zone 19	0	0	3	6	108	99	70	95
Zone 20	3	3	0	0	98	95	470	60
Zone 21	0	0	0	0	115	52	12	0
Zone 22	4	8	0	0	146	35	3	18
Zone 23	16	0	0	0	32	34	57	6
Zone 24	12	3	0	0	396	161	370	40
Zone 25	27	15	4	0	73	74	36	30
Zone 26	36	0	0	0	19	35	3	54
Zone 27	66	41	0	0	86	147	6	27
Montréal CMA	397	398	7	6	5,719	3,677	3,925	2,575

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006	July 2007	July 2006
Zone 1	0	0	602	59	0	0	602	59
Zone 2	3	0	21	110	34	9	58	163
Zone 3	0	1	0	0	0	0	0	1
Zone 4	0	3	26	91	8	0	34	154
Zone 5	7	2	64	37	33	28	132	83
Zone 6	1	7	10	0	0	0	11	7
Zone 7	8	2	0	0	0	6	8	8
Zone 8	16	8	47	48	0	0	63	56
Zone 9	32	25	69	108	10	0	111	133
Zone 10	22	28	7	0	0	3	29	31
Zone 11	55	49	51	14	223	36	329	99
Zone 12	60	49	25	30	6	51	91	130
Zone 13	80	64	0	44	5	221	85	329
Zone 14	58	48	24	30	15	0	97	78
Zone 15	74	73	0	0	6	15	80	88
Zone 16	78	76	34	40	45	170	157	286
Zone 17	215	133	94	70	51	16	360	219
Zone 18	112	98	57	21	12	21	181	140
Zone 19	97	90	6	13	21	27	124	130
Zone 20	38	44	19	7	195	21	338	72
Zone 21	90	53	15	6	0	0	105	59
Zone 22	59	49	38	6	0	6	97	61
Zone 23	59	38	3	12	0	3	62	53
Zone 24	36	73	123	41	88	3	247	117
Zone 25	102	118	18	3	24	10	144	131
Zone 26	43	47	16	18	3	12	62	77
Zone 27	126	118	18	17	6	3	150	138
Montréal CMA	1,471	1,296	1,387	825	785	661	3,757	2,902

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - July 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	1,153	193	152	0	1,383	210
Zone 2	14	9	249	366	391	141	678	742
Zone 3	9	15	206	80	4	125	219	335
Zone 4	0	4	361	207	32	3	646	274
Zone 5	39	7	200	165	39	36	402	409
Zone 6	14	19	284	29	252	157	550	205
Zone 7	21	15	226	18	29	74	284	107
Zone 8	47	60	325	315	83	0	455	430
Zone 9	79	165	173	316	346	276	598	776
Zone 10	101	94	121	44	24	128	246	385
Zone 11	166	230	271	331	530	385	967	946
Zone 12	205	237	138	163	36	90	379	490
Zone 13	242	246	16	102	104	221	362	569
Zone 14	322	261	191	170	137	111	650	542
Zone 15	286	293	0	0	30	68	316	361
Zone 16	405	436	150	114	259	194	814	744
Zone 17	699	737	196	205	178	179	1,073	1,169
Zone 18	553	480	261	196	272	57	1,086	733
Zone 19	370	312	86	79	73	101	529	492
Zone 20	72	128	88	95	470	60	870	283
Zone 21	245	252	111	48	12	0	368	300
Zone 22	197	225	146	39	3	18	346	282
Zone 23	202	217	30	30	57	6	289	253
Zone 24	143	257	408	157	370	40	921	454
Zone 25	245	252	82	87	40	30	367	369
Zone 26	151	129	35	35	3	54	228	234
Zone 27	623	624	119	178	6	27	748	829
Montréal CMA	5,452	5,706	5,626	3,762	3,932	2,581	15,774	12,923

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 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													
July 2007	1	2.0	7	14.0	6	12.0	6	12.0	30	60.0	50	500,000	510,400
July 2006	0	0.0	16	27.6	24	41.4	6	10.3	12	20.7	58	355,000	394,397
Year-to-date 2007	2	0.9	29	13.3	49	22.5	40	18.3	98	45.0	218	450,000	477,294
Year-to-date 2006	1	0.4	26	9.8	95	35.8	48	18.1	95	35.8	265	400,000	503,170
Laval													
July 2007	7	3.8	65	35.5	60	32.8	45	24.6	6	3.3	183	320,000	336,383
July 2006	0	0.0	50	36.5	48	35.0	22	16.1	17	12.4	137	300,000	360,380
Year-to-date 2007	11	2.1	158	30.8	201	39.2	105	20.5	38	7.4	513	330,000	355,353
Year-to-date 2006	17	2.9	237	40.2	204	34.6	84	14.2	48	8.1	590	300,000	336,317
North Shore													
July 2007	46	8.2	296	52.6	175	31.1	32	5.7	14	2.5	563	265,000	289,948
July 2006	55	11.9	251	54.3	113	24.5	26	5.6	17	3.7	462	265,000	281,087
Year-to-date 2007	266	11.7	1,165	51.1	586	25.7	150	6.6	114	5.0	2,281	260,000	292,529
Year-to-date 2006	293	14.1	1,089	52.3	513	24.6	104	5.0	83	4.0	2,082	260,000	278,672
South Shore													
July 2007	56	15.5	210	58.2	62	17.2	24	6.6	9	2.5	361	245,000	268,673
July 2006	94	24.3	201	51.9	60	15.5	12	3.1	20	5.2	387	225,000	269,406
Year-to-date 2007	163	16.0	550	54.0	188	18.5	78	7.7	39	3.8	1,018	250,000	273,684
Year-to-date 2006	288	22.2	614	47.3	237	18.3	80	6.2	79	6.1	1,298	250,000	282,865
Vaudreuil-Soulanges													
July 2007	14	10.8	54	41.5	45	34.6	14	10.8	3	2.3	130	282,500	298,615
July 2006	24	18.3	84	64.1	16	12.2	6	4.6	1	0.8	131	225,000	246,221
Year-to-date 2007	60	9.1	341	51.6	189	28.6	58	8.8	13	2.0	661	260,000	281,654
Year-to-date 2006	101	20.3	277	55.7	87	17.5	25	5.0	7	1.4	497	230,000	256,241
Montréal CMA													
July 2007	124	9.6	632	49.1	348	27.0	121	9.4	62	4.8	1,287	275,000	300,023
July 2006	173	14.7	602	51.2	261	22.2	72	6.1	67	5.7	1,175	265,000	288,191
Year-to-date 2007	502	10.7	2,243	47.8	1,213	25.9	431	9.2	302	6.4	4,691	270,000	302,363
Year-to-date 2006	700	14.8	2,243	47.4	1,136	24.0	341	7.2	312	6.6	4,732	265,000	297,226

Source: CMHC (Market Absorption Survey)

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

Submarket	July 2007	July 2006	% Change	YTD 2007	YTD 2006	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	699,091	1,090,000	-35.9
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	450,000	581,316	-22.6
Zone 7	--	--	n/a	487,647	588,333	-17.1
Zone 8	643,929	--	n/a	629,750	743,721	-15.3
Zone 9	456,333	364,400	25.2	434,833	401,680	8.3
Zone 10	398,333	311,250	28.0	388,472	343,878	13.0
Zone 11	405,381	437,500	-7.3	432,803	391,130	10.7
Zone 12	330,231	365,889	-9.7	359,823	333,568	7.9
Zone 13	307,416	301,519	2.0	309,114	288,231	7.2
Zone 14	262,903	266,306	-1.3	261,414	249,923	4.6
Zone 15	280,745	262,721	6.9	255,825	251,028	1.9
Zone 16	360,071	352,486	2.2	408,603	371,466	10.0
Zone 17	298,219	289,968	2.8	298,348	279,540	6.7
Zone 18	277,020	257,765	7.5	262,407	251,650	4.3
Zone 19	256,315	248,400	3.2	253,211	229,176	10.5
Zone 20	291,724	255,513	14.2	280,200	265,487	5.5
Zone 21	248,082	359,386	-31.0	259,140	307,889	-15.8
Zone 22	254,268	236,277	7.6	253,280	269,922	-6.2
Zone 23	271,340	281,625	-3.7	270,025	268,136	0.7
Zone 24	335,645	241,123	39.2	356,513	316,844	12.5
Zone 25	275,632	283,894	-2.9	273,428	298,573	-8.4
Zone 26	238,000	211,022	12.8	248,964	214,146	16.3
Zone 27	298,615	246,221	21.3	281,654	256,241	9.9
Montréal CMA	300,023	288,191	4.1	302,363	297,226	1.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity (Single Family Homes, Plex(2-5 units), Condo)
Montréal
June 2007

		Number of Sales ¹	Yr/Yr ² (%)	Number of Active Listings ¹	Yr/Yr ² (%)	Average Price ¹ (\$ (Single-Family Home))	Yr/Yr ² (%)
2006	January	2,476	6.1	21,928	12.9	220,302	9.0
	February	3,915	0.8	23,583	11.8	220,667	5.5
	March	5,004	4.1	23,991	12.4	228,741	6.2
	April	4,343	-3.7	23,660	13.0	237,722	8.6
	May	4,114	4.5	22,946	12.0	239,231	7.3
	June	3,136	2.9	20,139	12.3	248,423	7.2
	July	2,287	-0.7	19,423	11.6	254,174	13.9
	August	2,477	-7.2	20,151	9.6	237,362	6.2
	September	2,640	-6.4	21,348	7.8	243,448	8.2
	October	2,938	0.8	22,686	7.6	241,159	5.8
	November	2,999	-0.8	23,081	6.8	239,096	5.6
	December	2,463	2.3	20,078	5.6	239,688	4.5
2007	January	2,824	14.1	22,999	4.9	226,504	2.8
	February	4,331	10.6	24,272	2.9	235,854	6.9
	March	5,351	6.9	24,131	0.6	241,365	5.5
	April	5,057	16.4	23,139	-2.2	252,199	6.1
	May	4,925	19.7	21,670	-5.6	261,362	9.3
	June	3,635	15.9	18,612	-7.6	267,694	7.8
	July						
	August						
	September						
	October						
	November						
	December						

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
July 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	153.6	110.5	1,897	6.5	66.9	709
	July	715	7.05	7.24			1,904	6.7	67.2	714
	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 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 2001 Census area definitions.

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