

HOUSING NOW

Montréal CMA



Canada Mortgage and Housing Corporation

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MONTRÉAL AREA RESIDENTIAL CONSTRUCTION SHOWS EXCEPTIONAL VIGOUR IN SEPTEMBER

According to the latest survey conducted by Canada Mortgage and Housing Corporation (CMHC), housing starts in the Montréal census metropolitan area (CMA) doubled in September over a year earlier. Construction got under way on a total of 3,492 new dwellings,

representing the highest level of activity since 1990 for a month of September.

This past month, all market segments posted strong growth, but rental housing construction particularly stood out. Rental housing starts increased fivefold over the same month last year and accounted for just over half of all the housing activity in September. In fact, construction got under way on 1,788 rental housing units, compared to only 338 in September 2006.

Figure 1

Starts - Montréal CMA
September

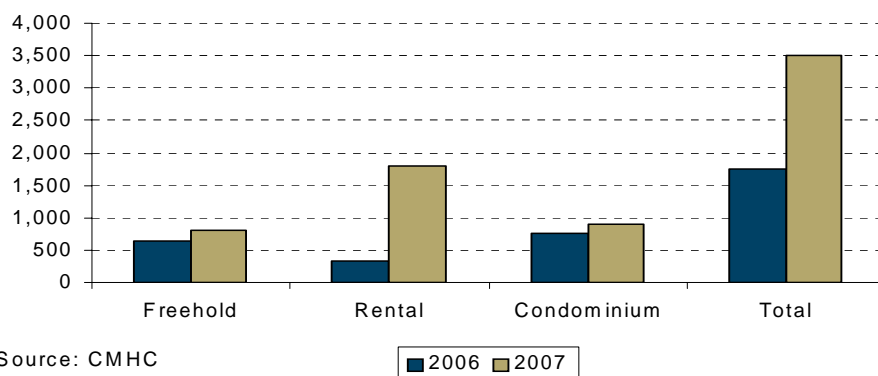


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If the rental housing segment was this vigorous, it was thanks to the retirement home niche. In fact, construction began on six major retirement housing projects around the CMA territory. With some 1,300 units enumerated in these projects, this niche therefore garnered nearly 70 per cent of the rental housing starts recorded in September.

The freehold and condominium housing segments, although they posted less spectacular results than the rental housing segment, still did quite well. Semi-detached and row home starts almost doubled and single-detached housing starts rose by 12 per cent, for an overall gain of 23 per cent in the freehold home segment. Condominium construction, for its part, increased by 18 per cent. In all, this past month, construction began on 796 single-detached, semi-detached and row homes and 908 condominiums.

Housing starts rose more significantly in Laval and on the Island of Montréal. Thanks to the vigorous activity in the rental housing

segment, starts slightly more than quadrupled in Laval (684 units) and doubled on the Island of Montréal (1,453 units). In Laval, condominium construction declined by 76 per cent, which offset the hike of 87 per cent in freehold home building. On the Island of Montréal, freehold and condominium housing activity posted almost equivalent gains, with increases of 23 per cent and 26 per cent, respectively.

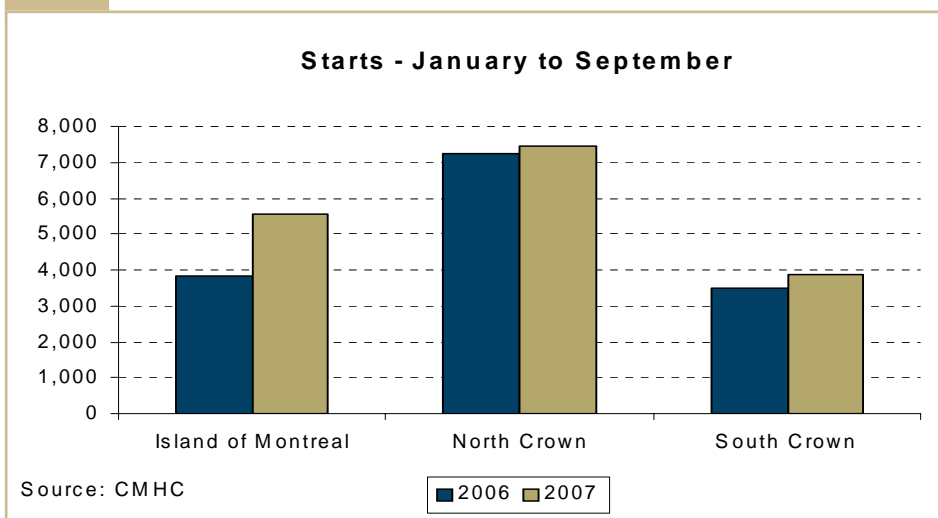
On the North Shore, 467 starts were recorded in September, for a gain of 32 per cent over the same month in 2006. The condominium and rental housing segments showed particular vigour, with respective hikes of 80 per cent and 45 per cent, while the freehold home segment posted a smaller increase (+14 per cent). In Saint-Jérôme, thanks to the strong condominium activity, construction almost quadrupled over a year earlier, as evidenced by the 69 starts enumerated there in September.

In the South Crown, starts rose by 33 per cent, to a total of 704 units. This growth was mainly supported

by the rental housing segment (+90 per cent), where the gain was ten times greater than the increases recorded in either the condominium segment (+9 per cent) or the freehold home segment (+8 per cent). However, the Longueuil sector did not do as well. With rental housing activity down significantly (-49 per cent), starts decreased by 31 per cent there, which partly offset the gain of 60 per cent registered in the other South Shore municipalities.

For the first nine months of the year, housing construction shows a gain of 17 per cent over the corresponding period in 2006, with a total 18,073 new units, or 2,672 more than a year earlier. Activity is up over last year in all market segments, with gains of 39 per cent for rental dwellings, 14 per cent for condominiums and 9 per cent for freehold homes. September had an exceptionally high level of activity, which boosted the growth in starts since the beginning of the year. The final months of the year should be calmer, though, all the more so since 2006 had ended on a very strong note.

Figure 2



RESALE MARKET POSTS ANOTHER EXCELLENT PERFORMANCE IN THE SECOND QUARTER OF 2007

According to Greater Montréal Real Estate Board (GMREB) statistics, the Montréal census metropolitan area (CMA) resale market posted another excellent performance in the second quarter of 2007. In all, 13,617 transactions were carried

out, for an increase of 17 per cent over the corresponding quarter in 2006. Active listings in the GMREB MLS® system, for their part, declined by 5 per cent.

Given the increase in sales, the most significant since the third quarter of 2003, and the decrease in homes for sale, which had not occurred since the first quarter of 2003, the market remained a seller's market.

The tighter financing conditions apparently did not get the better of consumer confidence, since most still thought that it was a good time to make a major outlay for items such as a home, as evidenced by the volume of resales registered through the GMREB MLS® system in the second quarter of 2007.

During the second quarter of 2007, 8,362 single-family houses were resold, for a year-over-year gain of 15 per cent. The increase in single-family home sales priced at over \$250,000 was even greater (+38 per cent). The choice for buyers was somewhat limited by a decrease of 9 per cent in the number of houses listed in the GMREB MLS® system, which, combined with the increase in sales, kept this market segment favourable to sellers. The average price of single-family houses reached \$259,614, up by 8 per cent over the second quarter of 2006. The average listing period for homes of this type was 71 days, or just 2 days longer than a year earlier.

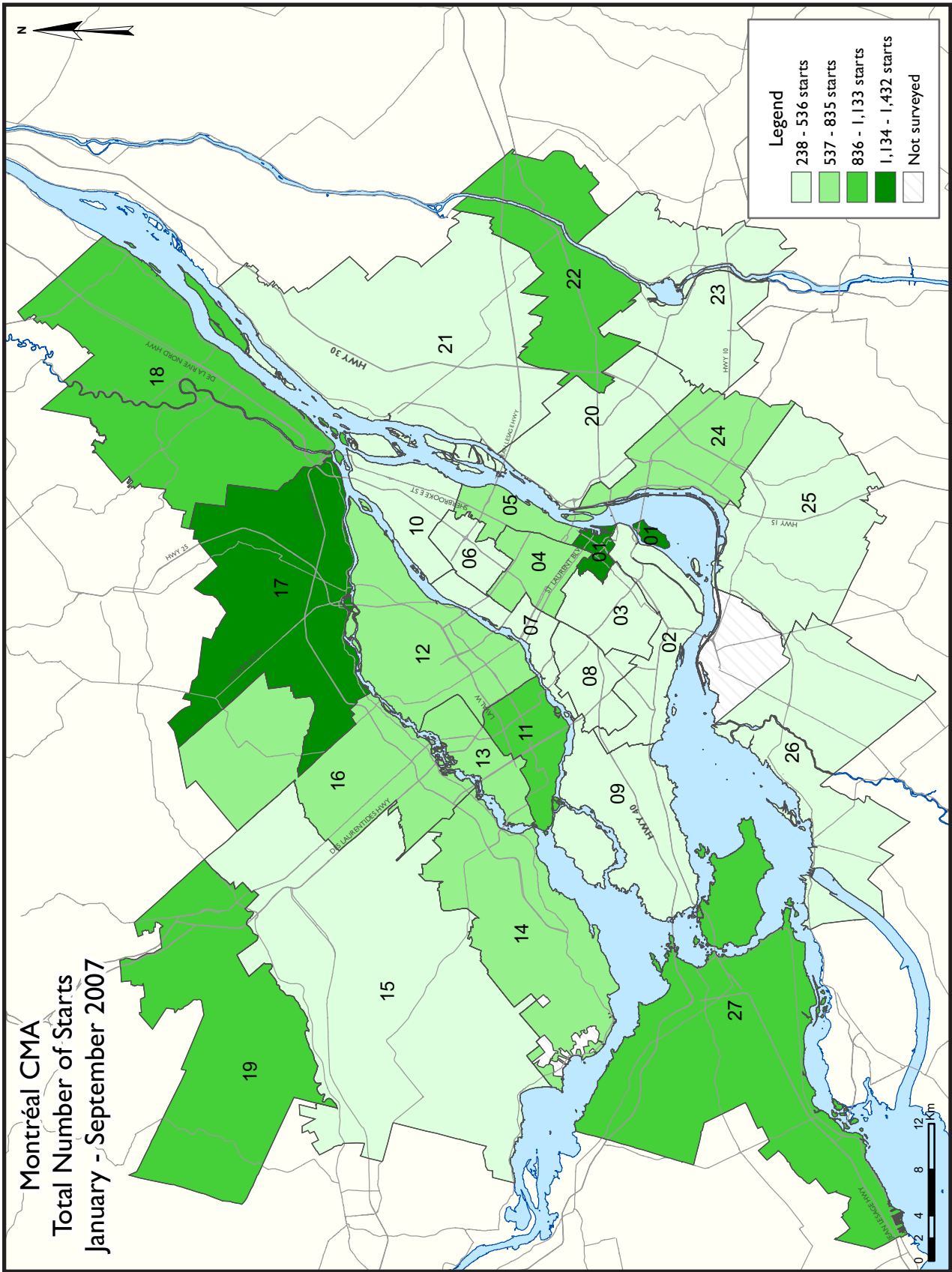
The condominium segment became a seller's market again. This can be attributed to the strong increase in sales (+24 %) and the slight rise in listings (+1 per cent). During the

quarter that just ended, 3,685 condominium sales were registered. The 45-per-cent increase in sales in the higher price ranges (over \$250,000) did not have a major impact on the average selling price (\$211,651), which rose by only 3 per cent over the second quarter of 2006. The condominium supply remained abundant, which had a moderating effect on the growth in prices. With many condominiums for sale, the average listing period increased. During the most recent quarter, the average listing period for condominiums reached 88 days, or 9 days more than in the second quarter of 2006.

The growth in plex sales that began in the first quarter of 2007 (+4 per cent) picked up the pace in the second quarter. In all, 1,570 plexes changed hands, for an increase of 13 per cent over the second quarter of 2006. On the supply side, listings, which were already scarce, declined (-3 per cent). Although properties of this type accounted for the smallest share of transactions, their average listing period (70 days) was shorter than for the other categories, showing the appeal of these small rental properties among buyers. The increase in sales, combined with the scarce supply, helped keep this segment a seller's market. In the overall CMA, the average selling price of plexes reached \$330,947, up by 4 per cent over the second quarter of 2006.

The strength of the Montréal area resale market is now indisputable. The volume of transactions registered during the first six months of this year is up by 14 per

cent over the same period in 2006. There is no doubt that the resale market is headed for a new record.



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-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, 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
- 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
September 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
September 2007	619	70	107	0	67	841	0	1,723	3,492
September 2006	555	62	28	0	66	698	0	170	1,747
% Change	11.5	12.9	**	n/a	1.5	20.5	n/a	**	99.9
Year-to-date 2007	6,028	656	742	0	476	5,185	40	4,450	18,073
Year-to-date 2006	5,815	538	478	0	329	4,643	0	3,295	15,401
% Change	3.7	21.9	55.2	n/a	44.7	11.7	n/a	35.1	17.3
UNDER CONSTRUCTION									
September 2007	2,832	316	379	0	434	4,792	24	5,193	14,771
September 2006	2,584	264	248	0	258	6,706	0	4,674	15,971
% Change	9.6	19.7	52.8	n/a	68.2	-28.5	n/a	11.1	-7.5
COMPLETIONS									
September 2007	665	52	88	0	29	375	4	519	1,768
September 2006	661	72	31	0	46	545	0	300	1,667
% Change	0.6	-27.8	183.9	n/a	-37.0	-31.2	n/a	73.0	6.1
Year-to-date 2007	5,756	630	658	0	340	6,564	23	4,589	19,442
Year-to-date 2006	6,253	638	413	0	464	4,876	10	3,178	16,766
% Change	-7.9	-1.3	59.3	n/a	-26.7	34.6	130.0	44.4	16.0
COMPLETED & NOT ABSORBED									
September 2007	518	113	69	0	103	2,319	6	1,945	5,073
September 2006	568	83	39	0	146	2,072	0	993	3,901
% Change	-8.8	36.1	76.9	n/a	-29.5	11.9	n/a	95.9	30.0
ABSORBED									
September 2007	614	62	76	0	38	411	6	458	1,665
September 2006	612	66	32	0	44	571	3	384	1,712
% Change	0.3	-6.1	137.5	n/a	-13.6	-28.0	100.0	19.3	-2.7
Year-to-date 2007	5,920	630	661	0	371	7,747	17	3,943	19,289
Year-to-date 2006	6,081	670	389	0	465	4,700	10	2,834	15,162
% Change	-2.6	-6.0	69.9	n/a	-20.2	64.8	70.0	39.1	27.2

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

Table I.I: Housing Activity Summary by Submarket
September 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									
September 2007	31	2	36	0	10	501	0	873	1,453
September 2006	38	10	8	0	51	355	0	55	599
Laval									
September 2007	89	16	7	0	0	22	0	550	684
September 2006	60	0	0	0	0	90	0	3	153
Rive-Nord									
September 2007	242	16	36	0	0	179	0	63	536
September 2006	237	8	10	0	0	75	0	41	371
Rive-Sud									
September 2007	170	34	6	0	57	139	0	233	704
September 2006	145	40	10	0	15	164	0	71	531
Vaudreuil-Soulanges									
September 2007	87	2	22	0	0	0	0	4	115
September 2006	75	4	0	0	0	14	0	0	93
Montréal CMA									
September 2007	619	70	107	0	67	841	0	1,723	3,492
September 2006	555	62	28	0	66	698	0	170	1,747
UNDER CONSTRUCTION									
Île de Montréal									
September 2007	173	26	121	0	250	2,961	12	2,086	6,279
September 2006	195	56	56	0	190	4,660	0	1,938	8,053
Laval									
September 2007	432	54	11	0	28	266	0	1,672	2,463
September 2006	345	20	26	0	30	360	0	1,110	1,891
Rive-Nord									
September 2007	1,159	58	141	0	9	721	0	807	2,895
September 2006	1,151	56	100	0	8	896	0	660	2,871
Rive-Sud									
September 2007	677	152	28	0	143	769	0	558	2,478
September 2006	603	108	66	0	30	690	0	958	2,734
Vaudreuil-Soulanges									
September 2007	391	26	78	0	4	75	12	70	656
September 2006	290	24	0	0	0	100	0	8	422
Montréal CMA									
September 2007	2,832	316	379	0	434	4,792	24	5,193	14,771
September 2006	2,584	264	248	0	258	6,706	0	4,674	15,971

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Île de Montréal									
September 2007	36	8	14	0	3	149	4	245	459
September 2006	38	16	7	0	33	112	0	20	238
Laval									
September 2007	80	10	5	0	0	17	0	75	187
September 2006	74	2	0	0	4	11	0	22	113
Rive-Nord									
September 2007	287	10	49	0	3	82	0	173	604
September 2006	304	18	18	0	6	74	0	28	448
Rive-Sud									
September 2007	142	18	12	0	23	119	0	26	376
September 2006	130	30	0	0	3	328	0	230	721
Vaudreuil-Soulanges									
September 2007	120	6	8	0	0	8	0	0	142
September 2006	115	6	6	0	0	20	0	0	147
Montréal CMA									
September 2007	665	52	88	0	29	375	4	519	1,768
September 2006	661	72	31	0	46	545	0	300	1,667
COMPLETED & NOT ABSORBED									
Île de Montréal									
September 2007	51	12	14	0	47	1,455	5	715	2,299
September 2006	58	11	19	0	82	1,015	0	336	1,521
Laval									
September 2007	82	10	3	0	26	218	0	419	758
September 2006	85	10	1	0	36	302	0	341	775
Rive-Nord									
September 2007	202	26	29	0	3	386	1	429	1,076
September 2006	209	30	15	0	11	363	0	164	792
Rive-Sud									
September 2007	92	58	6	0	23	249	0	382	810
September 2006	75	20	0	0	15	330	0	145	585
Vaudreuil-Soulanges									
September 2007	91	7	17	0	4	11	0	0	130
September 2006	141	12	4	0	2	62	0	7	228
Montréal CMA									
September 2007	518	113	69	0	103	2,319	6	1,945	5,073
September 2006	568	83	39	0	146	2,072	0	993	3,901

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

**Table I.1: Housing Activity Summary by Submarket
September 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									
September 2007	31	11	5	0	10	135	5	214	411
September 2006	48	16	9	0	32	201	0	99	405
Laval									
September 2007	73	11	6	0	1	67	0	42	200
September 2006	56	8	0	0	2	42	0	43	151
Rive-Nord									
September 2007	281	8	50	0	2	92	1	173	607
September 2006	275	16	20	0	2	61	3	44	421
Rive-Sud									
September 2007	135	24	11	0	19	112	0	29	330
September 2006	124	23	1	0	4	248	0	195	595
Vaudreuil-Soulanges									
September 2007	94	8	4	0	6	5	0	0	117
September 2006	109	3	2	0	4	19	0	3	140
Montréal CMA									
September 2007	614	62	76	0	38	411	6	458	1,665
September 2006	612	66	32	0	44	571	3	384	1,712

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	% Change
Zone 1	0	0	0	0	0	0	374	0	374	0	n/a
Zone 2	1	2	0	0	0	0	219	95	220	97	126.8
Zone 3	1	1	0	0	7	0	8	28	16	29	-44.8
Zone 4	0	0	0	0	0	0	232	114	232	114	103.5
Zone 5	0	0	0	0	0	4	432	65	432	69	**
Zone 6	2	4	0	0	0	0	43	0	45	4	**
Zone 7	1	1	0	0	0	0	46	0	47	1	**
Zone 8	4	11	2	0	24	41	0	180	30	232	-87.1
Zone 9	8	14	0	0	0	10	16	10	24	34	-29.4
Zone 10	13	5	0	10	13	4	6	0	32	19	68.4
Zone 11	24	19	4	0	7	0	93	38	128	57	124.6
Zone 12	44	26	2	0	0	0	258	50	304	76	**
Zone 13	16	15	10	0	0	0	221	5	247	20	**
Zone 14	49	27	0	0	0	0	65	34	114	61	86.9
Zone 15	22	16	0	0	0	0	18	6	40	22	81.8
Zone 16	29	51	0	0	0	0	34	9	63	60	5.0
Zone 17	68	57	2	0	0	0	54	51	124	108	14.8
Zone 18	39	43	8	2	0	0	51	23	98	68	44.1
Zone 19	33	43	6	6	0	0	56	3	95	52	82.7
Zone 20	10	10	4	0	3	6	91	144	108	160	-32.5
Zone 21	24	17	10	0	0	0	3	4	37	21	76.2
Zone 22	36	25	12	10	8	0	272	30	328	65	**
Zone 23	22	44	0	8	0	4	0	12	22	68	-67.6
Zone 24	31	16	0	12	7	7	62	117	100	152	-34.2
Zone 25	39	19	8	10	39	0	15	9	101	38	165.8
Zone 26	8	14	0	0	0	8	0	5	8	27	-70.4
Zone 27	85	75	2	4	22	0	4	14	113	93	21.5
Montréal CMA	619	555	70	62	130	84	2,673	1,046	3,492	1,747	99.9

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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	10	0	13	6	1,409	567	1,432	573	149.9
Zone 2	11	6	2	0	36	14	404	307	453	327	38.5
Zone 3	13	9	0	0	7	12	480	211	500	232	115.5
Zone 4	1	0	0	0	40	0	677	431	718	431	66.6
Zone 5	3	0	14	12	44	36	690	469	751	517	45.3
Zone 6	4	17	0	0	15	40	271	387	290	444	-34.7
Zone 7	5	14	0	8	0	4	233	41	238	67	**
Zone 8	41	42	12	2	91	98	139	407	283	549	-48.5
Zone 9	96	126	12	12	54	55	252	249	414	442	-6.3
Zone 10	71	48	14	54	70	10	314	131	469	243	93.0
Zone 11	203	199	46	6	10	36	871	1,336	1,130	1,577	-28.3
Zone 12	279	298	42	26	14	0	455	217	790	541	46.0
Zone 13	305	231	14	14	14	20	255	136	588	401	46.6
Zone 14	405	313	0	2	17	0	339	179	761	494	54.0
Zone 15	222	263	0	0	0	0	126	112	348	375	-7.2
Zone 16	366	447	6	16	0	0	299	574	671	1,037	-35.3
Zone 17	707	748	44	14	5	33	547	407	1,303	1,202	8.4
Zone 18	532	489	64	88	19	0	388	386	1,003	963	4.2
Zone 19	456	431	36	30	0	4	378	180	870	645	34.9
Zone 20	100	136	12	4	36	12	342	503	490	655	-25.2
Zone 21	230	217	70	24	0	0	143	109	443	350	26.6
Zone 22	265	245	84	36	55	0	515	170	919	451	103.8
Zone 23	216	217	10	40	20	4	35	68	281	329	-14.6
Zone 24	165	243	54	52	63	10	541	692	823	997	-17.5
Zone 25	302	229	46	64	74	21	99	117	521	431	20.9
Zone 26	174	149	18	20	12	40	205	65	409	274	49.3
Zone 27	846	698	46	14	128	12	145	130	1,165	854	36.4
Montréal CMA	6,028	5,815	656	538	837	467	10,552	8,581	18,073	15,401	17.3

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Zone 1	0	0	0	0	160	0	214	0
Zone 2	0	0	0	0	39	91	180	4
Zone 3	7	0	0	0	8	28	0	0
Zone 4	0	0	0	0	51	73	181	41
Zone 5	0	4	0	0	144	65	288	0
Zone 6	0	0	0	0	43	0	0	0
Zone 7	0	0	0	0	42	0	4	0
Zone 8	24	41	0	0	0	98	0	0
Zone 9	0	10	0	0	16	0	0	10
Zone 10	13	4	0	0	0	0	6	0
Zone 11	7	0	0	0	0	35	93	3
Zone 12	0	0	0	0	22	50	236	0
Zone 13	0	0	0	0	0	5	221	0
Zone 14	0	0	0	0	44	28	21	6
Zone 15	0	0	0	0	2	2	16	4
Zone 16	0	0	0	0	34	3	0	6
Zone 17	0	0	0	0	45	35	9	16
Zone 18	0	0	0	0	42	17	9	6
Zone 19	0	0	0	0	48	0	8	3
Zone 20	3	6	0	0	20	6	6	52
Zone 21	0	0	0	0	3	4	0	0
Zone 22	8	0	0	0	60	30	212	0
Zone 23	0	4	0	0	0	12	0	0
Zone 24	7	7	0	0	62	101	0	16
Zone 25	39	0	0	0	0	6	15	3
Zone 26	0	8	0	0	0	5	0	0
Zone 27	22	0	0	0	0	14	4	0
Montréal CMA	130	84	0	0	885	708	1,723	170

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 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	13	6	0	0	855	567	554	0
Zone 2	36	14	0	0	180	256	216	39
Zone 3	7	12	0	0	234	151	190	60
Zone 4	40	0	0	0	426	263	216	45
Zone 5	44	36	0	0	353	466	309	3
Zone 6	15	40	0	0	263	82	8	305
Zone 7	0	4	0	0	167	20	37	21
Zone 8	91	98	0	0	56	325	83	0
Zone 9	54	55	0	0	104	108	134	141
Zone 10	42	10	28	0	125	84	14	47
Zone 11	10	36	0	0	168	178	703	1,158
Zone 12	14	0	0	0	132	204	323	13
Zone 13	14	20	0	0	34	37	221	99
Zone 14	17	0	0	0	210	146	129	33
Zone 15	0	0	0	0	98	102	28	10
Zone 16	0	0	0	0	170	304	129	270
Zone 17	5	33	0	0	346	256	201	151
Zone 18	19	0	0	0	273	276	115	110
Zone 19	0	4	0	0	192	129	186	51
Zone 20	36	12	0	0	146	134	45	283
Zone 21	0	0	0	0	137	100	6	9
Zone 22	55	0	0	0	172	72	343	98
Zone 23	20	4	0	0	24	56	11	12
Zone 24	63	10	0	0	529	460	12	232
Zone 25	74	21	0	0	48	68	51	49
Zone 26	12	40	0	0	73	20	132	45
Zone 27	116	12	12	0	91	119	54	11
Montréal CMA	797	467	40	0	5,606	4,983	4,450	3,295

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Zone 1	0	0	160	0	214	0	374	0
Zone 2	1	2	39	91	180	4	220	97
Zone 3	8	1	8	28	0	0	16	29
Zone 4	0	0	51	73	181	41	232	114
Zone 5	0	4	144	65	288	0	432	69
Zone 6	2	4	43	0	0	0	45	4
Zone 7	3	1	40	0	4	0	47	1
Zone 8	30	11	0	139	0	0	30	232
Zone 9	8	14	16	10	0	10	24	34
Zone 10	16	19	10	0	6	0	32	19
Zone 11	35	19	0	35	93	3	128	57
Zone 12	46	26	22	50	236	0	304	76
Zone 13	26	15	0	5	221	0	247	20
Zone 14	51	31	42	24	21	6	114	61
Zone 15	24	18	0	0	16	4	40	22
Zone 16	37	51	26	3	0	6	63	60
Zone 17	90	59	25	33	9	16	124	108
Zone 18	47	47	42	15	9	6	98	68
Zone 19	43	49	44	0	8	3	95	52
Zone 20	20	16	17	6	6	52	108	160
Zone 21	34	17	3	4	0	0	37	21
Zone 22	48	35	68	30	212	0	328	65
Zone 23	22	56	0	12	0	0	22	68
Zone 24	31	28	69	108	0	16	100	152
Zone 25	47	29	39	6	15	3	101	38
Zone 26	8	14	0	13	0	0	8	27
Zone 27	109	79	0	14	4	0	113	93
Montréal CMA	796	645	908	764	1,723	170	3,492	1,747

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	10	0	868	573	554	0	1,432	573
Zone 2	39	6	190	270	216	39	453	327
Zone 3	22	13	232	159	190	60	500	232
Zone 4	7	0	460	263	216	45	718	431
Zone 5	23	21	391	493	309	3	751	517
Zone 6	8	42	274	97	8	305	290	444
Zone 7	11	26	161	20	37	21	238	67
Zone 8	116	44	84	423	83	0	283	549
Zone 9	128	160	138	141	134	141	414	442
Zone 10	95	116	157	80	42	47	469	243
Zone 11	261	215	166	204	703	1,158	1,130	1,577
Zone 12	321	324	146	204	323	13	790	541
Zone 13	321	253	46	49	221	99	588	401
Zone 14	418	327	214	134	129	33	761	494
Zone 15	320	365	0	0	28	10	348	375
Zone 16	438	515	104	252	129	270	671	1,037
Zone 17	869	828	233	223	201	151	1,303	1,202
Zone 18	647	633	241	220	115	110	1,003	963
Zone 19	522	483	162	111	186	51	870	645
Zone 20	156	152	138	134	45	283	490	655
Zone 21	300	255	137	86	6	9	443	350
Zone 22	351	285	225	68	343	98	919	451
Zone 23	246	269	24	48	11	12	281	329
Zone 24	219	295	592	470	12	232	823	997
Zone 25	368	299	102	83	51	49	521	431
Zone 26	198	193	79	36	132	45	409	274
Zone 27	1,002	712	97	131	66	11	1,165	854
Montréal CMA	7,426	6,831	5,661	4,972	4,490	3,295	18,073	15,401

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	% Change
Zone 1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 2	1	1	2	0	8	0	11	22	22	23	-4.3
Zone 3	0	1	0	0	0	0	11	42	11	43	-74.4
Zone 4	0	0	0	0	0	0	69	28	69	28	146.4
Zone 5	0	0	0	2	0	0	0	38	0	40	-100.0
Zone 6	0	3	0	0	0	10	180	2	180	15	**
Zone 7	1	2	0	0	0	0	3	0	4	2	100.0
Zone 8	6	8	2	2	4	28	84	0	96	38	152.6
Zone 9	14	17	0	4	0	0	0	0	14	21	-33.3
Zone 10	14	6	2	8	7	0	38	14	61	28	117.9
Zone 11	27	27	6	0	3	4	34	33	70	64	9.4
Zone 12	25	33	4	2	0	0	60	0	89	35	154.3
Zone 13	27	14	0	0	0	0	0	0	27	14	92.9
Zone 14	45	51	0	0	3	0	41	29	89	80	11.3
Zone 15	26	26	0	0	0	0	18	9	44	35	25.7
Zone 16	36	47	0	2	0	0	37	29	73	78	-6.4
Zone 17	85	85	2	2	10	6	44	18	141	111	27.0
Zone 18	50	56	4	12	3	0	33	21	90	89	1.1
Zone 19	41	39	4	2	0	0	118	14	163	55	196.4
Zone 20	7	12	0	0	6	0	57	452	70	464	-84.9
Zone 21	23	13	4	6	0	0	3	0	30	19	57.9
Zone 22	41	23	14	6	7	0	37	4	99	33	200.0
Zone 23	20	20	0	8	4	0	12	9	36	37	-2.7
Zone 24	19	28	0	4	10	3	56	83	85	118	-28.0
Zone 25	27	22	0	6	6	0	18	4	51	32	59.4
Zone 26	5	12	0	0	0	0	0	6	5	18	-72.2
Zone 27	96	115	2	6	8	6	8	20	114	147	-22.4
Montréal CMA	665	661	52	72	79	57	972	877	1,768	1,667	6.1

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	1,536	387	1,544	401	**
Zone 2	13	9	4	0	16	72	704	736	737	817	-9.8
Zone 3	10	10	0	2	0	0	221	397	231	409	-43.5
Zone 4	0	2	0	0	40	6	751	318	791	326	142.6
Zone 5	1	1	20	8	24	12	453	463	498	484	2.9
Zone 6	9	17	0	2	25	20	880	192	914	231	**
Zone 7	10	15	6	4	4	0	305	92	325	111	192.8
Zone 8	48	64	8	8	62	100	527	389	645	561	15.0
Zone 9	94	175	6	20	15	68	510	592	625	855	-26.9
Zone 10	51	56	50	62	52	7	191	317	344	442	-22.2
Zone 11	194	259	26	22	11	62	865	777	1,096	1,120	-2.1
Zone 12	224	285	60	32	15	4	332	319	631	640	-1.4
Zone 13	292	268	2	24	30	22	122	323	446	637	-30.0
Zone 14	386	336	2	8	13	0	386	322	787	666	18.2
Zone 15	247	276	0	0	0	0	147	187	394	463	-14.9
Zone 16	407	475	6	16	0	0	526	456	939	947	-0.8
Zone 17	752	830	46	14	10	48	545	509	1,353	1,401	-3.4
Zone 18	532	480	64	120	15	0	692	404	1,303	1,004	29.8
Zone 19	428	368	28	40	3	6	315	217	774	631	22.7
Zone 20	72	145	4	10	21	3	865	741	962	899	7.0
Zone 21	245	268	52	24	0	0	141	111	438	403	8.7
Zone 22	238	253	42	22	15	11	190	73	485	359	35.1
Zone 23	192	232	24	38	20	0	110	49	346	319	8.5
Zone 24	141	257	80	60	46	6	843	400	1,110	723	53.5
Zone 25	241	240	38	64	44	31	127	219	450	554	-18.8
Zone 26	134	157	18	10	40	0	63	135	255	302	-15.6
Zone 27	755	773	32	32	74	55	108	201	969	1,061	-8.7
Montréal CMA	5,756	6,253	630	642	601	545	12,455	9,326	19,442	16,766	16.0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Zone 1	0	0	0	0	0	0	0	0
Zone 2	8	0	0	0	8	10	3	0
Zone 3	0	0	0	0	11	38	0	4
Zone 4	0	0	0	0	10	28	59	0
Zone 5	0	0	0	0	0	38	0	0
Zone 6	0	10	0	0	0	0	180	2
Zone 7	0	0	0	0	0	0	3	0
Zone 8	4	28	0	0	84	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	3	0	4	0	38	0	0	14
Zone 11	3	4	0	0	7	11	27	22
Zone 12	0	0	0	0	12	0	48	0
Zone 13	0	0	0	0	0	0	0	0
Zone 14	3	0	0	0	32	29	9	0
Zone 15	0	0	0	0	18	2	0	7
Zone 16	0	0	0	0	19	14	18	15
Zone 17	10	6	0	0	19	12	25	6
Zone 18	3	0	0	0	22	21	11	0
Zone 19	0	0	0	0	8	14	110	0
Zone 20	6	0	0	0	21	231	0	221
Zone 21	0	0	0	0	3	0	0	0
Zone 22	7	0	0	0	17	4	20	0
Zone 23	4	0	0	0	12	6	0	3
Zone 24	10	3	0	0	56	83	0	0
Zone 25	6	0	0	0	12	4	6	0
Zone 26	0	0	0	0	0	0	0	6
Zone 27	8	6	0	0	8	20	0	0
Montréal CMA	75	57	4	0	417	565	519	300

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 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	1,308	372	152	0
Zone 2	16	72	0	0	286	325	394	173
Zone 3	0	0	0	0	217	122	4	160
Zone 4	40	6	0	0	407	239	91	3
Zone 5	24	12	0	0	290	202	39	52
Zone 6	25	20	0	0	448	29	432	163
Zone 7	4	0	0	0	265	18	32	74
Zone 8	62	100	0	0	362	334	83	0
Zone 9	15	68	0	0	164	297	346	276
Zone 10	36	7	16	0	163	52	28	146
Zone 11	11	58	0	4	290	310	575	467
Zone 12	15	4	0	0	216	217	116	102
Zone 13	30	22	0	0	18	102	104	221
Zone 14	13	0	0	0	240	211	146	111
Zone 15	0	0	0	0	114	112	33	75
Zone 16	0	0	0	0	249	235	277	221
Zone 17	10	48	0	0	306	272	239	189
Zone 18	15	0	0	0	372	323	320	81
Zone 19	0	0	3	6	132	113	183	104
Zone 20	21	3	0	0	119	421	470	320
Zone 21	0	0	0	0	129	111	12	0
Zone 22	15	11	0	0	167	55	23	18
Zone 23	20	0	0	0	50	40	60	9
Zone 24	46	6	0	0	470	343	373	57
Zone 25	40	31	4	0	85	150	42	69
Zone 26	40	0	0	0	21	35	3	60
Zone 27	74	55	0	0	96	174	12	27
Montréal CMA	578	535	23	10	6,984	5,214	4,589	3,178

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Zone 1	0	0	0	0	0	0	0	0
Zone 2	11	3	8	8	3	0	22	23
Zone 3	0	1	11	38	0	4	11	43
Zone 4	0	0	10	28	59	0	69	28
Zone 5	0	2	0	38	0	0	0	40
Zone 6	0	8	0	5	180	2	180	15
Zone 7	1	2	0	0	3	0	4	2
Zone 8	12	10	84	28	0	0	96	38
Zone 9	14	21	0	0	0	0	14	21
Zone 10	18	14	39	0	4	14	61	28
Zone 11	38	27	5	15	27	22	70	64
Zone 12	29	35	12	0	48	0	89	35
Zone 13	27	14	0	0	0	0	27	14
Zone 14	47	53	33	27	9	0	89	80
Zone 15	44	28	0	0	0	7	44	35
Zone 16	46	51	9	12	18	15	73	78
Zone 17	103	91	13	14	25	6	141	111
Zone 18	57	76	22	13	11	0	90	89
Zone 19	45	41	8	14	110	0	163	55
Zone 20	15	12	19	231	0	221	70	464
Zone 21	27	19	3	0	0	0	30	19
Zone 22	55	29	24	4	20	0	99	33
Zone 23	24	28	12	6	0	3	36	37
Zone 24	19	32	66	86	0	0	85	118
Zone 25	27	28	18	4	6	0	51	32
Zone 26	5	12	0	0	0	6	5	18
Zone 27	106	127	8	20	0	0	114	147
Montréal CMA	805	764	404	591	523	300	1,768	1,667

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - September 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	1,314	384	152	0	1,544	401
Zone 2	29	13	290	393	394	173	737	817
Zone 3	10	16	217	118	4	160	231	409
Zone 4	0	4	447	243	91	3	791	326
Zone 5	43	9	292	214	39	52	498	484
Zone 6	14	29	468	39	432	163	914	231
Zone 7	22	19	263	18	32	74	325	111
Zone 8	67	72	413	434	83	0	645	561
Zone 9	100	221	179	339	346	276	625	855
Zone 10	124	127	176	50	44	146	344	442
Zone 11	233	289	288	360	575	471	1,096	1,120
Zone 12	286	319	229	219	116	102	631	640
Zone 13	304	294	38	122	104	221	446	637
Zone 14	401	352	240	203	146	111	787	666
Zone 15	361	388	0	0	33	75	394	463
Zone 16	503	549	159	177	277	221	939	947
Zone 17	890	910	224	254	239	189	1,353	1,401
Zone 18	659	642	324	281	320	81	1,303	1,004
Zone 19	488	428	100	93	186	110	774	631
Zone 20	109	158	107	421	470	320	962	899
Zone 21	301	296	125	107	12	0	438	403
Zone 22	284	279	178	62	23	18	485	359
Zone 23	238	274	48	36	60	9	346	319
Zone 24	221	320	516	346	373	57	1,110	723
Zone 25	301	306	103	179	46	69	450	554
Zone 26	174	167	39	35	3	60	255	302
Zone 27	830	821	127	213	12	27	969	1,061
Montréal CMA	7,044	7,304	6,904	5,340	4,612	3,188	19,442	16,766

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 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													
September 2007	0	0.0	8	25.8	3	9.7	9	29.0	11	35.5	31	430,000	436,935
September 2006	0	0.0	4	8.3	19	39.6	9	18.8	16	33.3	48	405,000	481,458
Year-to-date 2007	2	0.7	44	15.7	65	23.1	55	19.6	115	40.9	281	430,000	462,313
Year-to-date 2006	1	0.3	36	10.8	122	36.6	59	17.7	115	34.5	333	400,000	492,973
Laval													
September 2007	0	0.0	24	32.9	23	31.5	20	27.4	6	8.2	73	345,000	355,233
September 2006	3	5.4	21	37.5	16	28.6	10	17.9	6	10.7	56	300,000	343,589
Year-to-date 2007	14	2.0	205	29.2	270	38.5	157	22.4	56	8.0	702	345,000	360,694
Year-to-date 2006	21	2.7	314	41.0	250	32.7	111	14.5	69	9.0	765	300,000	338,810
North Shore													
September 2007	15	5.3	139	49.5	85	30.2	20	7.1	22	7.8	281	280,000	315,900
September 2006	29	10.5	132	48.0	76	27.6	25	9.1	13	4.7	275	278,000	298,233
Year-to-date 2007	293	10.5	1,424	50.8	739	26.4	194	6.9	151	5.4	2,801	265,000	296,356
Year-to-date 2006	374	14.0	1,354	50.6	687	25.7	154	5.8	106	4.0	2,675	260,000	281,997
South Shore													
September 2007	20	14.8	45	33.3	38	28.1	16	11.9	16	11.9	135	300,000	324,689
September 2006	31	25.0	70	56.5	10	8.1	7	5.6	6	4.8	124	240,000	262,886
Year-to-date 2007	198	15.5	642	50.2	253	19.8	115	9.0	70	5.5	1,278	250,000	286,139
Year-to-date 2006	356	22.3	783	49.2	267	16.8	98	6.2	89	5.6	1,593	240,000	279,153
Vaudreuil-Soulanges													
September 2007	19	20.2	30	31.9	26	27.7	15	16.0	4	4.3	94	280,000	295,372
September 2006	9	8.3	67	61.5	23	21.1	8	7.3	2	1.8	109	245,000	267,982
Year-to-date 2007	102	11.9	419	48.8	240	28.0	79	9.2	18	2.1	858	252,500	280,371
Year-to-date 2006	117	16.4	400	55.9	150	21.0	38	5.3	10	1.4	715	240,000	261,954
Montréal CMA													
September 2007	54	8.8	246	40.1	175	28.5	80	13.0	59	9.6	614	300,000	325,477
September 2006	72	11.8	294	48.0	144	23.5	59	9.6	43	7.0	612	275,000	304,204
Year-to-date 2007	609	10.3	2,734	46.2	1,567	26.5	600	10.1	410	6.9	5,920	280,000	307,340
Year-to-date 2006	869	14.3	2,887	47.5	1,476	24.3	460	7.6	389	6.4	6,081	266,000	297,596

Source: CMHC (Market Absorption Survey)

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

Submarket	Sept 2007	Sept 2006	% Change	YTD 2007	YTD 2006	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	341,667	--	n/a
Zone 3	--	--	n/a	682,500	1,063,636	-35.8
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	451,429	556,875	-18.9
Zone 7	--	--	n/a	488,333	572,308	-14.7
Zone 8	--	675,000	n/a	628,125	720,984	-12.9
Zone 9	419,545	374,762	11.9	423,655	390,097	8.6
Zone 10	370,909	--	n/a	380,481	348,246	9.3
Zone 11	416,250	464,941	-10.5	445,589	399,237	11.6
Zone 12	335,630	294,400	14.0	354,789	329,492	7.7
Zone 13	322,292	--	n/a	312,668	290,283	7.7
Zone 14	292,574	279,667	4.6	267,299	254,372	5.1
Zone 15	271,481	277,778	-2.3	261,219	261,394	-0.1
Zone 16	447,250	377,024	18.6	411,164	374,217	9.9
Zone 17	303,224	316,031	-4.1	300,899	284,625	5.7
Zone 18	325,592	269,596	20.8	270,544	256,499	5.5
Zone 19	257,895	257,788	0.0	255,656	233,390	9.5
Zone 20	--	307,333	n/a	282,000	269,577	4.6
Zone 21	325,000	304,608	6.7	273,614	303,518	-9.9
Zone 22	316,610	212,273	49.2	284,699	267,713	6.3
Zone 23	245,789	277,048	-11.3	266,150	267,557	-0.5
Zone 24	425,000	297,381	42.9	377,281	310,406	21.5
Zone 25	337,818	247,619	36.4	279,917	291,004	-3.8
Zone 26	--	190,455	n/a	248,977	211,742	17.6
Zone 27	304,351	267,982	13.6	281,751	261,954	7.6
Montréal CMA	325,477	304,204	7.0	307,340	297,596	3.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Montréal CMA
Second Quarter 2007 vs Second Quarter 2006

	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)	1,909	15.3	2,534	-14.4	371,531	7.4	5	-0.9
Plex (2 to 5 units)	1,179	12.4	1,801	-2.6	346,376	4.3	6	0.1
Condo	2,397	23.9	4,005	-4.2	237,387	3.6	7	-0.3
Total	5,485	18.2	8,340	-7.3	307,502	4.6	6	-0.4
Laval								
Single-Family House (Freehold)	1,159	13.9	1,549	-9.5	238,621	6.8	5	-0.5
Plex (2 to 5 units)	105	28.0	175	-9.2	321,787	3.8	7	-0.3
Condo	255	14.3	602	8.4	170,102	3.5	8	0.4
Total	1,519	14.8	2,326	-5.4	232,867	6.4	6	-0.3
North-Shore								
Single-Family House (Freehold)	2,556	17.1	3,903	-3.1	208,385	7.5	6	-0.2
Plex (2 to 5 units)	115	10.6	237	-12.4	269,451	3.2	7	-0.9
Condo	307	37.7	694	-0.3	146,564	5.9	9	-0.5
Total	2,978	18.6	4,834	-3.2	204,370	6.6	6	-0.3
South-Shore								
Single-Family House (Freehold)	2,196	14.7	2,830	-9.7	236,453	7.9	5	-0.1
Plex (2 to 5 units)	157	5.4	321	10.2	276,418	6.1	7	0.3
Condo	668	25.8	1,268	20.4	171,389	3.6	8	1.1
Total	3,021	16.4	4,419	-1.3	224,143	6.5	6	0.2
Vaudreuil-Soulanges								
Single-Family House (Freehold)	542	15.6	1,117	-7.6	245,749	11.2	8	-1.0
Plex (2 to 5 units)	14	55.6	17	-30.7	216,914	3.6	5	-2.6
Condo	58	20.8	87	-5.1	138,908	4.2	6	-0.2
Total	614	16.7	1,221	-7.8	234,999	10.4	7	-0.9
Montréal CMA								
Single-Family House (Freehold)	8,362	15.5	11,933	-8.5	259,614	7.6	6	-0.4
Plex (2 to 5 units)	1,570	12.7	2,551	-2.9	330,947	4.4	6	0.0
Condo	3,685	24.5	6,656	1.2	211,651	3.5	8	0.0
Total	13,617	17.5	21,140	-5.0	254,859	5.8	6	-0.2

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
September 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	153.6	110.5	1,904	6.7	67.2	714
	August	715	7.05	7.24	155.3	110.0	1,910	7.0	67.6	714
	September	712	7.05	7.19		110.4	1,916	7.1	67.8	711
	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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