

HOUSING NOW

Montréal CMA



Canada Mortgage and Housing Corporation

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Residential Construction in the Montréal Metropolitan Area: Condominium Starts Fall Significantly

The latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that construction got under way on 1,852 dwellings in the Montréal census metropolitan area (CMA) in November, for a decrease of 19 per cent from the same month in 2006.

The slowdown observed in the condominium segment—the second in as many months—was solely to blame for the decrease recorded this past month, since the other market segments registered increases in activity.

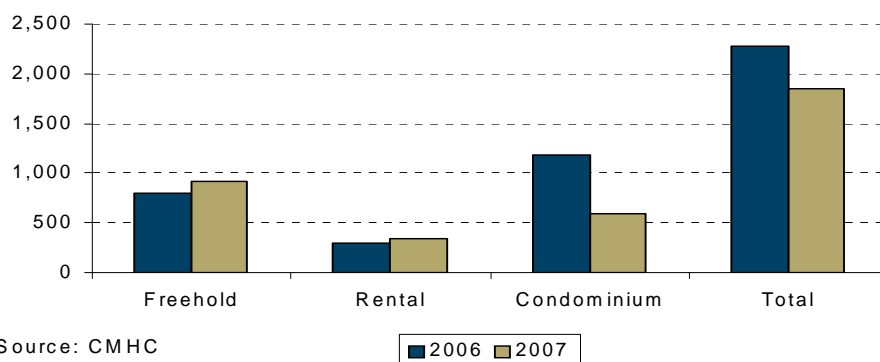
In all, foundations were laid for a total of 592 condominium units, or half the number started in November 2006. Activity declined in the most active sector, that is, the Island of Montréal (-59 per cent), and also in the North Crown

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Housing Starts - Montréal CMA
November



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(-61 per cent). In Vaudreuil-Soulanges, no condominiums got under way, just like in November 2006, while, in the South Crown, the start of construction on several smaller condominium projects, mostly located outside the municipality of Longueuil, drove up starts in this market segment by 165 per cent. For the first eleven months of the year, the South Crown is the only large sector where the number of new condominium units is up (+39 per cent) over the same period in 2006.

Conversely, activity in the rental housing segment was vigorous this past month, as foundations were laid for 336 units, or 16 per cent more than in November 2006. This vitality was attributable to the start of construction on a rental housing project comprising around 180 units for seniors in Blainville, which contributed to pushing up the number of rental housing starts by 162 per cent in the North Crown. On the Island of Montréal, activity decreased by 66 per cent in this segment while, in the South Crown, 9 rental housing units were started, versus 11 in November 2006. Like last year, no rental dwellings got under way in Vaudreuil-Soulanges.

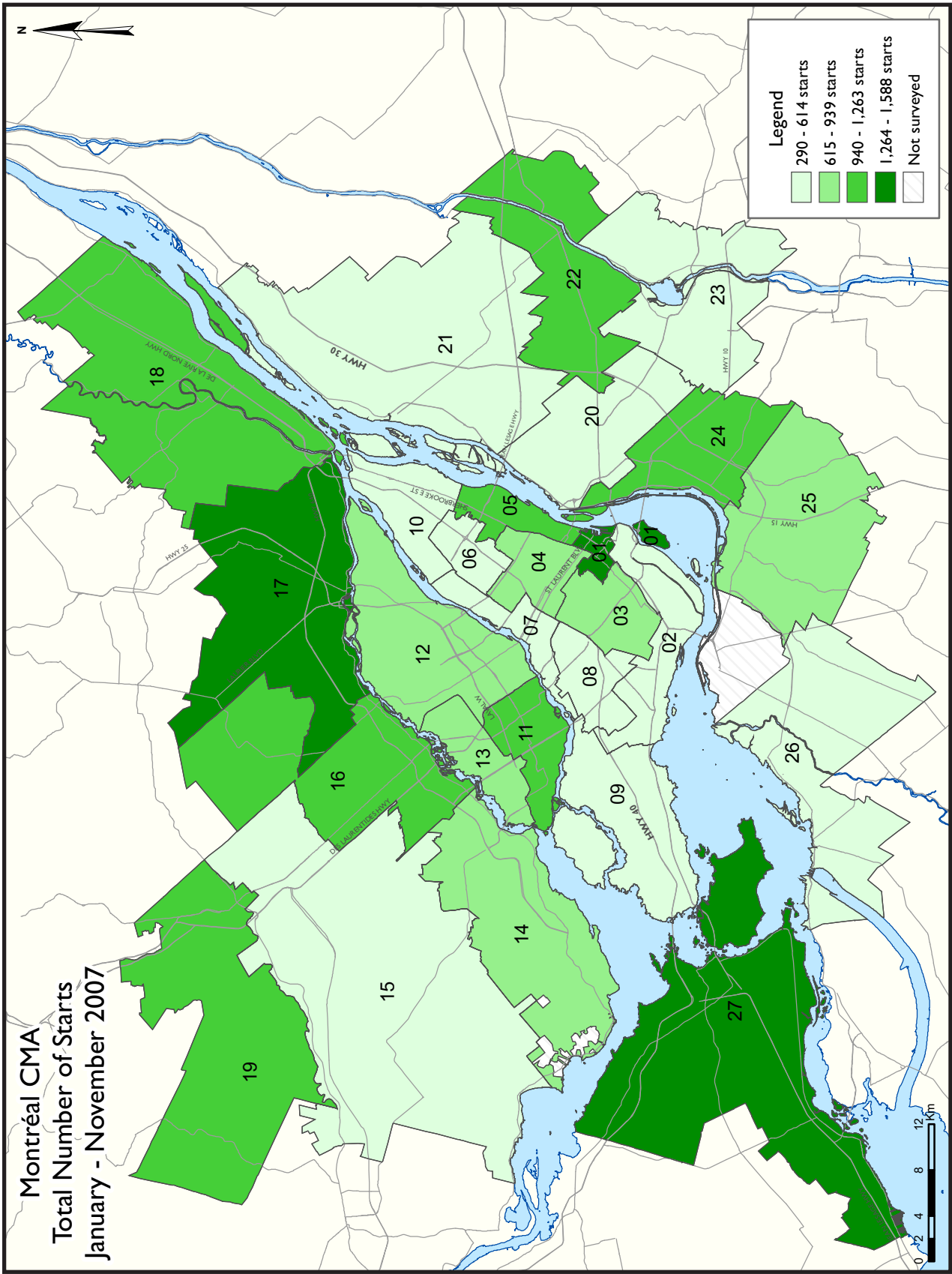
In the most active segment, namely, freehold housing, the volume of activity increased by 15 per cent. The number of single-detached housing starts rose by 6 per cent in the metropolitan area, despite the decrease registered in the North Crown (-6 per cent), the busiest large sector.

Semi-detached and row housing activity was very dynamic, with starts increasing significantly this past month (+66 per cent). Such starts rose in all large sectors, except on the Island of Montréal, where they fell by 33 per cent, compared to November 2006.

By geographic sector, housing starts posted gains in Vaudreuil-Soulanges (+72 per cent) and the South Crown (+61 per cent) but registered declines on the Island of Montréal (-57 per cent) and in the North Crown (-12 per cent), in comparison with November 2006.

In less than a month, the year 2007 will come to a close. From January to November, 21,844 housing units were started in the Montréal CMA, for an increase of 5 per cent over the corresponding period in 2006. Housing starts are up in the freehold home segment (+9 per cent) and the rental housing segment (+20 per cent). Only the condominium segment shows a decrease (-8 per cent).

November was calm in most CMAs across Quebec, as residential construction slowed down everywhere, except in the Sherbrooke area. Starts fell by 67 per cent in the Gatineau area, by 47 per cent in the Québec CMA, by 63 per cent in the Trois-Rivières CMA and by 23 per cent in the Saguenay CMA. In the Sherbrooke area, 80 new dwellings were started this past November, compared to 55 a year earlier.



ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, 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

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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
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- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
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- 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
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- 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
November 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
November 2007	723	116	85	0	32	560	0	276	1,852
November 2006	681	64	57	0	35	1,148	0	137	2,275
% Change	6.2	81.3	49.1	n/a	-8.6	-51.2	n/a	101.5	-18.6
Year-to-date 2007	7,451	864	912	0	516	6,302	54	5,189	21,844
Year-to-date 2006	7,170	674	645	0	385	7,019	4	4,280	20,728
% Change	3.9	28.2	41.4	n/a	34.0	-10.2	**	21.2	5.4
UNDER CONSTRUCTION									
November 2007	2,902	374	393	0	373	5,031	38	5,133	15,027
November 2006	2,463	258	307	0	223	6,933	4	4,648	15,956
% Change	17.8	45.0	28.0	n/a	67.3	-27.4	**	10.4	-5.8
COMPLETIONS									
November 2007	643	64	106	0	61	322	0	287	1,713
November 2006	687	84	54	0	66	1,577	4	335	2,857
% Change	-6.4	-23.8	96.3	n/a	-7.6	-79.6	-100.0	-14.3	-40.0
Year-to-date 2007	7,111	780	829	0	426	7,402	23	5,268	22,959
Year-to-date 2006	7,730	780	521	0	547	6,963	14	4,255	22,109
% Change	-8.0	0.0	59.1	n/a	-22.1	6.3	64.3	23.8	3.8
COMPLETED & NOT ABSORBED									
November 2007	584	117	89	0	100	1,978	4	1,709	4,581
November 2006	683	112	63	0	144	3,002	0	1,361	5,365
% Change	-14.5	4.5	41.3	n/a	-30.6	-34.1	n/a	25.6	-14.6
ABSORBED									
November 2007	627	57	98	0	53	545	2	297	1,679
November 2006	648	63	36	0	47	679	4	157	1,634
% Change	-3.2	-9.5	172.2	n/a	12.8	-19.7	-50.0	89.2	2.8
Year-to-date 2007	7,209	776	815	0	459	8,928	19	4,823	23,029
Year-to-date 2006	7,444	783	473	0	550	5,857	14	3,366	18,500
% Change	-3.2	-0.9	72.3	n/a	-16.5	52.4	35.7	43.3	24.5

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

Table I.I: Housing Activity Summary by Submarket
November 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									
November 2007	38	18	0	0	0	266	0	0	382
November 2006	34	22	5	0	27	619	0	24	884
Laval									
November 2007	99	10	14	0	0	48	0	18	189
November 2006	62	6	2	0	5	45	0	45	165
Rive-Nord									
November 2007	284	10	59	0	0	140	0	249	742
November 2006	347	10	46	0	3	432	0	57	895
Rive-Sud									
November 2007	202	78	0	0	32	106	0	9	427
November 2006	173	26	4	0	0	52	0	11	266
Vaudreuil-Soulanges									
November 2007	100	0	12	0	0	0	0	0	112
November 2006	65	0	0	0	0	0	0	0	65
Montréal CMA									
November 2007	723	116	85	0	32	560	0	276	1,852
November 2006	681	64	57	0	35	1,148	0	137	2,275
UNDER CONSTRUCTION									
Île de Montréal									
November 2007	195	36	115	0	188	3,211	12	1,893	6,338
November 2006	168	62	56	0	153	4,476	0	1,903	7,659
Laval									
November 2007	421	60	25	0	28	248	14	1,515	2,311
November 2006	313	30	22	0	27	375	0	1,124	1,891
Rive-Nord									
November 2007	1,179	58	159	0	9	768	0	1,111	3,284
November 2006	1,201	50	166	0	3	1,213	0	696	3,329
Rive-Sud									
November 2007	739	202	14	0	148	703	0	542	2,443
November 2006	524	100	63	0	40	765	4	925	2,700
Vaudreuil-Soulanges									
November 2007	368	18	80	0	0	101	12	72	651
November 2006	257	16	0	0	0	104	0	0	377
Montréal CMA									
November 2007	2,902	374	393	0	373	5,031	38	5,133	15,027
November 2006	2,463	258	307	0	223	6,933	4	4,648	15,956

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

Table I.1: Housing Activity Summary by Submarket
November 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									
November 2007	31	4	24	0	29	123	0	230	455
November 2006	59	28	8	0	62	1,358	0	211	1,776
Laval									
November 2007	96	14	0	0	0	39	0	12	321
November 2006	55	4	0	0	0	27	4	25	115
Rive-Nord									
November 2007	241	12	52	0	0	99	0	32	436
November 2006	279	18	38	0	4	132	0	83	554
Rive-Sud									
November 2007	174	26	12	0	28	49	0	13	358
November 2006	220	32	8	0	0	60	0	16	336
Vaudreuil-Soulanges									
November 2007	101	8	18	0	4	12	0	0	143
November 2006	74	2	0	0	0	0	0	0	76
Montréal CMA									
November 2007	643	64	106	0	61	322	0	287	1,713
November 2006	687	84	54	0	66	1,577	4	335	2,857
COMPLETED & NOT ABSORBED									
Île de Montréal									
November 2007	62	20	31	0	60	1,208	3	870	2,254
November 2006	96	25	22	0	102	1,883	0	584	2,712
Laval									
November 2007	83	20	1	0	9	192	0	290	595
November 2006	71	12	8	0	29	266	0	281	667
Rive-Nord									
November 2007	241	18	37	0	3	339	1	285	924
November 2006	243	28	27	0	6	506	0	301	1,111
Rive-Sud									
November 2007	109	53	8	0	23	224	0	258	675
November 2006	110	38	2	0	7	282	0	181	620
Vaudreuil-Soulanges									
November 2007	89	6	12	0	5	15	0	6	133
November 2006	163	9	4	0	0	65	0	14	255
Montréal CMA									
November 2007	584	117	89	0	100	1,978	4	1,709	4,581
November 2006	683	112	63	0	144	3,002	0	1,361	5,365

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

**Table I.1: Housing Activity Summary by Submarket
November 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									
November 2007	28	1	15	0	14	313	2	77	450
November 2006	24	15	4	0	36	431	0	44	554
Laval									
November 2007	97	7	2	0	12	37	0	52	207
November 2006	71	3	0	0	1	45	4	32	156
Rive-Nord									
November 2007	237	16	55	0	0	96	0	56	460
November 2006	275	19	26	0	8	113	0	63	504
Rive-Sud									
November 2007	162	28	10	0	24	95	0	108	427
November 2006	216	20	6	0	2	66	0	17	327
Vaudreuil-Soulanges									
November 2007	103	5	16	0	3	4	0	4	135
November 2006	62	6	0	0	0	24	0	1	93
Montréal CMA									
November 2007	627	57	98	0	53	545	2	297	1,679
November 2006	648	63	36	0	47	679	4	157	1,634

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	% Change
Zone 1	0	0	0	0	0	0	0	225	0	225	-100.0
Zone 2	0	5	0	0	0	6	83	127	83	138	-39.9
Zone 3	3	4	0	0	0	0	113	30	116	34	**
Zone 4	0	0	0	0	0	0	0	235	0	235	-100.0
Zone 5	0	0	0	0	0	0	63	40	63	40	57.5
Zone 6	0	1	0	0	0	15	0	0	0	16	-100.0
Zone 7	1	0	0	0	0	6	17	121	18	127	-85.8
Zone 8	7	9	0	8	0	3	0	13	7	33	-78.8
Zone 9	20	10	0	0	0	0	27	0	47	10	**
Zone 10	7	5	18	14	0	0	23	7	48	26	84.6
Zone 11	20	19	0	4	7	0	54	38	81	61	32.8
Zone 12	49	22	6	2	7	5	6	44	68	73	-6.8
Zone 13	27	21	4	0	0	0	0	10	31	31	0.0
Zone 14	45	45	0	0	0	3	36	6	81	54	50.0
Zone 15	43	41	0	0	0	0	36	25	79	66	19.7
Zone 16	30	39	2	0	0	0	208	333	240	372	-35.5
Zone 17	72	113	2	2	9	0	69	62	152	177	-14.1
Zone 18	29	69	2	6	4	0	41	65	76	140	-45.7
Zone 19	53	40	4	2	0	0	45	44	102	86	18.6
Zone 20	22	13	4	4	0	0	0	23	26	40	-35.0
Zone 21	27	49	6	8	0	0	12	8	45	65	-30.8
Zone 22	41	32	20	10	11	0	0	20	72	62	16.1
Zone 23	25	20	0	2	0	4	0	0	25	26	-3.8
Zone 24	19	23	12	2	6	0	54	12	91	37	145.9
Zone 25	50	24	8	0	15	0	9	0	82	24	**
Zone 26	18	12	28	0	0	0	40	0	86	12	**
Zone 27	100	65	0	0	12	0	0	0	112	65	72.3
Montréal CMA	723	681	116	64	71	42	942	1,488	1,852	2,275	-18.6

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 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	12	0	13	6	1,409	1,019	1,434	1,025	39.9
Zone 2	11	12	2	0	36	20	505	456	554	488	13.5
Zone 3	18	15	0	0	10	12	613	265	641	292	119.5
Zone 4	2	0	0	0	40	0	868	850	910	850	7.1
Zone 5	3	0	14	14	44	44	980	795	1,041	853	22.0
Zone 6	4	19	0	0	15	55	271	588	290	662	-56.2
Zone 7	8	21	0	10	0	10	284	171	292	212	37.7
Zone 8	59	52	14	10	99	112	139	540	311	714	-56.4
Zone 9	128	141	12	22	54	55	370	511	564	729	-22.6
Zone 10	92	56	32	70	70	10	359	162	553	298	85.6
Zone 11	246	240	52	10	17	36	934	1,408	1,249	1,694	-26.3
Zone 12	349	338	52	40	21	5	466	302	888	685	29.6
Zone 13	356	275	38	16	28	20	255	152	677	463	46.2
Zone 14	498	385	0	4	24	3	395	236	917	628	46.0
Zone 15	321	339	0	0	0	0	204	167	525	506	3.8
Zone 16	430	562	10	16	0	0	603	979	1,043	1,557	-33.0
Zone 17	848	962	46	18	17	43	677	571	1,588	1,594	-0.4
Zone 18	610	609	70	104	23	0	502	725	1,205	1,438	-16.2
Zone 19	551	508	46	36	0	4	431	275	1,028	823	24.9
Zone 20	136	161	22	8	36	12	342	551	536	732	-26.8
Zone 21	281	301	76	40	0	0	167	139	524	480	9.2
Zone 22	347	313	120	46	66	4	515	200	1,048	563	86.1
Zone 23	271	256	12	42	20	8	41	119	344	425	-19.1
Zone 24	215	294	76	62	69	14	652	755	1,012	1,125	-10.0
Zone 25	381	291	60	70	97	34	108	139	646	534	21.0
Zone 26	226	170	48	22	12	47	263	65	549	304	80.6
Zone 27	1,030	850	50	14	150	12	197	178	1,427	1,054	35.4
Montréal CMA	7,451	7,170	864	674	961	566	12,568	12,318	21,844	20,728	5.4

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Zone 1	0	0	0	0	0	225	0	0
Zone 2	0	6	0	0	23	44	0	0
Zone 3	0	0	0	0	113	30	0	0
Zone 4	0	0	0	0	0	153	0	12
Zone 5	0	0	0	0	63	40	0	0
Zone 6	0	15	0	0	0	0	0	0
Zone 7	0	6	0	0	17	113	0	8
Zone 8	0	3	0	0	0	13	0	0
Zone 9	0	0	0	0	27	0	0	0
Zone 10	0	0	0	0	23	3	0	4
Zone 11	7	0	0	0	48	14	6	24
Zone 12	7	5	0	0	0	33	6	11
Zone 13	0	0	0	0	0	0	0	10
Zone 14	0	3	0	0	12	6	24	0
Zone 15	0	0	0	0	36	14	0	11
Zone 16	0	0	0	0	27	324	181	9
Zone 17	9	0	0	0	48	46	21	16
Zone 18	4	0	0	0	18	56	23	9
Zone 19	0	0	0	0	45	32	0	12
Zone 20	0	0	0	0	0	20	0	3
Zone 21	0	0	0	0	12	0	0	8
Zone 22	11	0	0	0	0	20	0	0
Zone 23	0	4	0	0	0	0	0	0
Zone 24	6	0	0	0	54	12	0	0
Zone 25	15	0	0	0	0	0	9	0
Zone 26	0	0	0	0	40	0	0	0
Zone 27	12	0	0	0	0	0	0	0
Montréal CMA	71	42	0	0	606	1,198	276	137

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 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	1,019	554	0
Zone 2	36	20	0	0	221	300	216	61
Zone 3	10	12	0	0	367	205	190	60
Zone 4	40	0	0	0	617	502	216	60
Zone 5	44	44	0	0	443	521	509	274
Zone 6	15	55	0	0	263	283	8	305
Zone 7	0	10	0	0	218	135	37	36
Zone 8	99	112	0	0	56	458	83	0
Zone 9	54	55	0	0	140	169	216	342
Zone 10	42	10	28	0	170	111	14	51
Zone 11	17	36	0	0	216	214	718	1,194
Zone 12	21	5	0	0	137	278	329	24
Zone 13	14	20	14	0	34	43	221	109
Zone 14	24	3	0	0	239	182	156	54
Zone 15	0	0	0	0	160	146	44	21
Zone 16	0	0	0	0	244	697	359	282
Zone 17	17	43	0	0	426	404	251	167
Zone 18	23	0	0	0	340	383	162	342
Zone 19	0	4	0	0	239	206	192	69
Zone 20	36	12	0	0	146	163	45	302
Zone 21	0	0	0	0	161	110	6	29
Zone 22	66	4	0	0	172	102	343	98
Zone 23	20	8	0	0	30	56	11	63
Zone 24	69	14	0	0	637	523	15	232
Zone 25	97	30	0	4	48	90	60	49
Zone 26	12	47	0	0	113	20	150	45
Zone 27	138	12	12	0	131	167	66	11
Montréal CMA	907	562	54	4	6,823	7,487	5,189	4,280

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Zone 1	0	0	0	225	0	0	0	225
Zone 2	0	5	23	50	0	0	83	138
Zone 3	3	4	113	30	0	0	116	34
Zone 4	0	0	0	153	0	12	0	235
Zone 5	0	0	63	40	0	0	63	40
Zone 6	0	1	0	15	0	0	0	16
Zone 7	1	2	17	117	0	8	18	127
Zone 8	7	20	0	13	0	0	7	33
Zone 9	20	10	27	0	0	0	47	10
Zone 10	25	19	23	3	0	4	48	26
Zone 11	27	25	48	12	6	24	81	61
Zone 12	62	24	0	38	6	11	68	73
Zone 13	31	21	0	0	0	10	31	31
Zone 14	45	45	12	9	24	0	81	54
Zone 15	73	55	6	0	0	11	79	66
Zone 16	36	55	23	308	181	9	240	372
Zone 17	91	121	40	40	21	16	152	177
Zone 18	39	83	14	48	23	9	76	140
Zone 19	57	44	45	30	0	12	102	86
Zone 20	26	17	0	20	0	3	26	40
Zone 21	33	57	12	0	0	8	45	65
Zone 22	61	42	11	20	0	0	72	62
Zone 23	25	26	0	0	0	0	25	26
Zone 24	31	25	60	12	0	0	91	37
Zone 25	58	24	15	0	9	0	82	24
Zone 26	46	12	40	0	0	0	86	12
Zone 27	112	65	0	0	0	0	112	65
Montréal CMA	924	802	592	1,183	276	137	1,852	2,275

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	12	0	868	1,025	554	0	1,434	1,025
Zone 2	41	12	229	320	216	61	554	488
Zone 3	30	19	365	213	190	60	641	292
Zone 4	10	0	649	502	216	60	910	850
Zone 5	23	31	481	548	509	274	1,041	853
Zone 6	8	44	274	313	8	305	290	662
Zone 7	18	39	208	137	37	36	292	212
Zone 8	144	65	84	567	83	0	311	714
Zone 9	160	185	174	202	216	342	564	729
Zone 10	136	140	200	107	42	51	553	298
Zone 11	317	262	214	238	718	1,194	1,249	1,694
Zone 12	408	380	151	281	329	24	888	685
Zone 13	396	299	46	55	235	109	677	463
Zone 14	518	401	243	173	156	54	917	628
Zone 15	475	485	6	0	44	21	525	506
Zone 16	512	670	172	605	359	282	1,043	1,557
Zone 17	1,042	1,064	295	363	251	167	1,588	1,594
Zone 18	741	783	302	313	162	342	1,205	1,438
Zone 19	629	578	207	176	192	69	1,028	823
Zone 20	202	181	138	163	45	302	536	732
Zone 21	357	357	161	94	6	29	524	480
Zone 22	469	367	236	98	343	98	1,048	563
Zone 23	303	314	30	48	11	63	344	425
Zone 24	291	356	706	537	15	232	1,012	1,125
Zone 25	461	370	125	111	60	53	646	534
Zone 26	280	223	119	36	150	45	549	304
Zone 27	1,214	864	135	179	78	11	1,427	1,054
Montréal CMA	9,227	8,489	6,818	7,404	5,243	4,284	21,844	20,728

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	% Change
Zone 1	0	0	0	0	4	0	28	643	32	643	-95.0
Zone 2	3	0	0	0	16	0	26	67	45	67	-32.8
Zone 3	3	2	0	0	0	12	10	42	13	56	-76.8
Zone 4	0	0	0	0	0	0	26	399	26	399	-93.5
Zone 5	0	1	0	0	0	0	17	165	17	166	-89.8
Zone 6	0	3	0	0	5	5	206	0	211	8	**
Zone 7	0	7	0	2	0	0	2	54	2	63	-96.8
Zone 8	6	11	0	0	0	45	0	108	6	164	-96.3
Zone 9	9	28	4	14	22	0	34	103	69	145	-52.4
Zone 10	10	6	0	12	0	4	24	42	34	64	-46.9
Zone 11	26	4	6	2	0	4	196	30	228	40	**
Zone 12	36	30	0	2	0	0	15	12	51	44	15.9
Zone 13	31	21	8	0	0	0	0	10	39	31	25.8
Zone 14	38	16	0	0	0	0	31	30	69	46	50.0
Zone 15	39	31	0	0	0	0	24	19	63	50	26.0
Zone 16	27	40	0	2	0	0	12	55	39	97	-59.8
Zone 17	60	104	0	8	0	10	62	54	122	176	-30.7
Zone 18	30	46	4	8	4	0	10	64	48	118	-59.3
Zone 19	43	42	8	0	0	0	40	25	91	67	35.8
Zone 20	9	26	4	0	0	0	76	17	89	43	107.0
Zone 21	30	40	2	4	0	0	6	13	38	57	-33.3
Zone 22	31	34	16	16	7	0	18	32	72	82	-12.2
Zone 23	32	25	0	2	4	0	0	14	36	41	-12.2
Zone 24	15	38	4	10	6	0	22	0	47	48	-2.1
Zone 25	41	41	0	0	15	0	0	8	56	49	14.3
Zone 26	16	16	0	0	4	0	0	0	20	16	25.0
Zone 27	89	75	0	2	18	0	16	0	123	77	59.7
Montréal CMA	643	687	64	84	105	80	901	2,006	1,713	2,857	-40.0

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 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	4	0	10	12	1,568	1,584	1,582	1,598	-1.0
Zone 2	16	9	4	0	40	72	842	833	902	914	-1.3
Zone 3	14	15	0	2	0	12	231	447	245	476	-48.5
Zone 4	0	2	0	0	40	6	804	759	844	767	10.0
Zone 5	2	2	20	12	24	20	734	628	780	662	17.8
Zone 6	9	21	0	2	30	30	1,086	192	1,125	245	**
Zone 7	11	24	6	6	10	0	319	146	346	176	96.6
Zone 8	57	75	10	8	82	145	559	728	708	956	-25.9
Zone 9	119	208	12	34	37	73	544	700	712	1,015	-29.9
Zone 10	67	73	52	74	52	11	223	361	394	519	-24.1
Zone 11	240	285	44	26	11	78	1,101	836	1,396	1,225	14.0
Zone 12	295	356	68	38	15	4	347	376	725	774	-6.3
Zone 13	353	328	10	24	30	22	138	347	531	721	-26.4
Zone 14	473	389	2	8	16	0	453	366	944	763	23.7
Zone 15	310	340	0	0	0	0	192	208	502	548	-8.4
Zone 16	483	574	6	18	0	0	558	669	1,047	1,261	-17.0
Zone 17	892	1,036	48	22	10	58	666	599	1,616	1,715	-5.8
Zone 18	625	582	74	138	19	0	749	517	1,467	1,237	18.6
Zone 19	527	469	38	46	3	6	372	440	940	961	-2.2
Zone 20	95	181	10	10	21	3	951	764	1,077	958	12.4
Zone 21	294	333	62	32	0	0	164	138	520	503	3.4
Zone 22	295	332	74	40	29	11	218	197	616	580	6.2
Zone 23	258	285	24	42	24	0	121	68	427	395	8.1
Zone 24	171	333	88	76	52	6	991	403	1,302	818	59.2
Zone 25	307	322	44	74	59	31	161	227	571	654	-12.7
Zone 26	186	195	26	12	44	7	85	147	341	361	-5.5
Zone 27	934	959	34	40	96	55	134	253	1,198	1,307	-8.3
Montréal CMA	7,111	7,730	780	784	754	662	14,314	12,933	22,959	22,109	3.8

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Zone 1	4	0	0	0	28	643	0	0
Zone 2	16	0	0	0	26	44	0	11
Zone 3	0	12	0	0	10	34	0	8
Zone 4	0	0	0	0	2	232	24	167
Zone 5	0	0	0	0	17	162	0	3
Zone 6	5	5	0	0	0	0	206	0
Zone 7	0	0	0	0	2	4	0	12
Zone 8	0	45	0	0	0	108	0	0
Zone 9	22	0	0	0	20	103	0	0
Zone 10	0	4	0	0	24	32	0	10
Zone 11	0	0	0	4	24	15	12	15
Zone 12	0	0	0	0	15	12	0	0
Zone 13	0	0	0	0	0	0	0	10
Zone 14	0	0	0	0	31	18	0	12
Zone 15	0	0	0	0	24	16	0	3
Zone 16	0	0	0	0	12	41	0	14
Zone 17	0	10	0	0	59	22	3	32
Zone 18	4	0	0	0	10	48	0	16
Zone 19	0	0	0	0	11	19	29	6
Zone 20	0	0	0	0	13	10	7	7
Zone 21	0	0	0	0	6	4	0	9
Zone 22	7	0	0	0	18	32	0	0
Zone 23	4	0	0	0	0	14	0	0
Zone 24	6	0	0	0	16	0	6	0
Zone 25	15	0	0	0	0	8	0	0
Zone 26	4	0	0	0	0	0	0	0
Zone 27	18	0	0	0	16	0	0	0
Montréal CMA	105	76	0	4	384	1,621	287	335

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 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	10	12	0	0	1,340	1,147	152	338
Zone 2	40	72	0	0	416	393	394	190
Zone 3	0	12	0	0	227	156	4	176
Zone 4	40	6	0	0	436	513	115	170
Zone 5	24	20	0	0	330	364	280	55
Zone 6	30	30	0	0	448	29	638	163
Zone 7	10	0	0	0	275	22	36	86
Zone 8	82	145	0	0	394	442	83	0
Zone 9	37	73	0	0	184	405	346	276
Zone 10	36	11	16	0	195	86	28	156
Zone 11	11	70	0	8	330	336	611	500
Zone 12	15	4	0	0	231	229	116	147
Zone 13	30	22	0	0	34	113	104	234
Zone 14	16	0	0	0	289	240	164	126
Zone 15	0	0	0	0	156	130	36	78
Zone 16	0	0	0	0	275	425	283	244
Zone 17	10	58	0	0	407	315	259	236
Zone 18	19	0	0	0	414	390	335	127
Zone 19	0	0	3	6	157	178	215	262
Zone 20	21	3	0	0	142	437	477	327
Zone 21	0	0	0	0	146	129	18	9
Zone 22	29	11	0	0	195	87	23	110
Zone 23	24	0	0	0	53	59	68	9
Zone 24	52	6	0	0	612	343	379	60
Zone 25	55	31	4	0	85	158	76	69
Zone 26	44	7	0	0	43	35	3	72
Zone 27	96	55	0	0	112	218	22	35
Montréal CMA	731	648	23	14	7,926	7,379	5,268	4,255

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
November 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006	Nov 2007	Nov 2006
Zone 1	0	0	32	643	0	0	32	643
Zone 2	11	0	34	44	0	11	45	67
Zone 3	5	6	8	42	0	8	13	56
Zone 4	2	0	0	232	24	167	26	399
Zone 5	0	1	17	162	0	3	17	166
Zone 6	5	3	0	5	206	0	211	8
Zone 7	2	9	0	4	0	12	2	63
Zone 8	6	11	0	153	0	0	6	164
Zone 9	18	42	37	103	0	0	69	145
Zone 10	10	22	24	32	0	10	34	64
Zone 11	32	6	24	15	12	19	228	40
Zone 12	36	32	15	12	0	0	51	44
Zone 13	39	21	0	0	0	10	39	31
Zone 14	40	16	29	18	0	12	69	46
Zone 15	63	47	0	0	0	3	63	50
Zone 16	27	50	12	33	0	14	39	97
Zone 17	78	124	41	20	3	32	122	176
Zone 18	40	54	8	48	0	16	48	118
Zone 19	53	44	9	17	29	6	91	67
Zone 20	15	26	11	10	7	7	89	43
Zone 21	32	48	6	0	0	9	38	57
Zone 22	49	52	23	30	0	0	72	82
Zone 23	36	29	0	12	0	0	36	41
Zone 24	19	48	22	0	6	0	47	48
Zone 25	45	41	11	8	0	0	56	49
Zone 26	16	16	4	0	0	0	20	16
Zone 27	107	77	16	0	0	0	123	77
Montréal CMA	813	825	383	1,643	287	339	1,713	2,857

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	4	2	1,350	1,159	152	338	1,582	1,598
Zone 2	48	13	428	461	394	190	902	914
Zone 3	16	25	225	160	4	176	245	476
Zone 4	2	4	474	517	115	170	844	767
Zone 5	44	14	332	384	280	55	780	662
Zone 6	19	38	468	44	638	163	1,125	245
Zone 7	27	30	275	22	36	86	346	176
Zone 8	86	83	457	587	83	0	708	956
Zone 9	136	268	216	452	346	276	712	1,015
Zone 10	142	162	208	82	44	156	394	519
Zone 11	297	327	328	390	611	508	1,396	1,225
Zone 12	365	396	244	231	116	147	725	774
Zone 13	373	354	54	133	104	234	531	721
Zone 14	493	405	287	232	164	126	944	763
Zone 15	466	470	0	0	36	78	502	548
Zone 16	585	658	179	359	283	244	1,047	1,261
Zone 17	1,060	1,142	297	289	259	236	1,616	1,715
Zone 18	770	772	362	338	335	127	1,467	1,237
Zone 19	601	543	121	150	218	268	940	961
Zone 20	142	194	126	437	477	327	1,077	958
Zone 21	360	379	142	115	18	9	520	503
Zone 22	375	378	218	92	23	110	616	580
Zone 23	308	335	51	51	68	9	427	395
Zone 24	259	412	664	346	379	60	1,302	818
Zone 25	377	398	114	187	80	69	571	654
Zone 26	234	214	65	35	3	72	341	361
Zone 27	1,033	1,015	143	257	22	35	1,198	1,307
Montréal CMA	8,720	9,031	7,828	7,510	5,291	4,269	22,959	22,109

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2007	0	0.0	3	10.7	10	35.7	1	3.6	14	50.0	28	480,000	562,500
November 2006	0	0.0	1	4.2	11	45.8	9	37.5	3	12.5	24	390,000	448,750
Year-to-date 2007	3	0.9	51	15.5	80	24.3	59	17.9	136	41.3	329	430,000	466,915
Year-to-date 2006	3	0.8	37	9.8	137	36.4	76	20.2	123	32.7	376	400,000	488,279
Laval													
November 2007	0	0.0	23	23.7	24	24.7	28	28.9	22	22.7	97	400,000	421,392
November 2006	2	2.8	26	36.6	26	36.6	10	14.1	7	9.9	71	325,000	357,648
Year-to-date 2007	16	1.8	257	29.1	314	35.6	211	23.9	85	9.6	883	350,000	366,435
Year-to-date 2006	26	2.8	375	40.1	309	33.0	141	15.1	85	9.1	936	300,000	341,351
North Shore													
November 2007	12	5.1	126	53.2	63	26.6	24	10.1	12	5.1	237	280,000	306,911
November 2006	34	12.4	135	49.1	71	25.8	15	5.5	20	7.3	275	270,000	301,007
Year-to-date 2007	316	9.5	1,683	50.6	890	26.8	247	7.4	189	5.7	3,325	270,000	299,806
Year-to-date 2006	445	13.6	1,648	50.4	835	25.6	196	6.0	143	4.4	3,267	265,000	285,346
South Shore													
November 2007	23	14.2	71	43.8	39	24.1	22	13.6	7	4.3	162	255,000	296,321
November 2006	19	8.8	112	51.9	48	22.2	19	8.8	18	8.3	216	280,000	302,870
Year-to-date 2007	245	15.3	806	50.2	328	20.4	145	9.0	80	5.0	1,604	250,000	285,431
Year-to-date 2006	408	20.5	981	49.4	356	17.9	128	6.4	114	5.7	1,987	250,000	282,015
Vaudreuil-Soulanges													
November 2007	15	14.6	48	46.6	34	33.0	4	3.9	2	1.9	103	260,000	270,000
November 2006	0	0.0	35	56.5	20	32.3	4	6.5	3	4.8	62	270,000	305,323
Year-to-date 2007	141	13.2	508	47.6	296	27.7	100	9.4	23	2.2	1,068	260,000	278,973
Year-to-date 2006	120	13.7	507	57.7	193	22.0	45	5.1	13	1.5	878	240,000	265,008
Montréal CMA													
November 2007	50	8.0	271	43.2	170	27.1	79	12.6	57	9.1	627	290,000	327,236
November 2006	55	8.5	309	47.7	176	27.2	57	8.8	51	7.9	648	280,000	313,719
Year-to-date 2007	721	10.0	3,305	45.8	1,908	26.5	762	10.6	513	7.1	7,209	280,000	309,309
Year-to-date 2006	1,002	13.5	3,548	47.7	1,830	24.6	586	7.9	478	6.4	7,444	270,000	299,350

Source: CMHC (Market Absorption Survey)

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

Submarket	Nov 2007	Nov 2006	% Change	YTD 2007	YTD 2006	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	338,462	--	n/a
Zone 3	--	--	n/a	789,412	1,037,692	-23.9
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	451,429	551,000	-18.1
Zone 7	--	--	n/a	494,211	528,500	-6.5
Zone 8	--	--	n/a	620,333	712,969	-13.0
Zone 9	362,000	443,333	-18.3	415,370	396,313	4.8
Zone 10	--	--	n/a	384,841	345,774	11.3
Zone 11	497,600	478,462	4.0	448,547	406,237	10.4
Zone 12	423,295	330,514	28.1	362,631	329,409	10.1
Zone 13	371,433	330,652	12.3	316,334	293,997	7.6
Zone 14	268,000	244,867	9.4	268,534	255,750	5.0
Zone 15	279,429	260,536	7.3	267,295	263,922	1.3
Zone 16	471,333	423,974	11.2	420,201	379,646	10.7
Zone 17	284,180	309,542	-8.2	301,718	288,370	4.6
Zone 18	321,875	272,353	18.2	275,482	259,645	6.1
Zone 19	277,510	253,652	9.4	259,832	238,199	9.1
Zone 20	--	288,400	n/a	284,989	271,462	5.0
Zone 21	257,719	360,625	-28.5	273,054	311,855	-12.4
Zone 22	306,000	258,704	18.3	287,153	263,058	9.2
Zone 23	289,621	287,917	0.6	264,208	269,363	-1.9
Zone 24	419,688	363,250	15.5	382,769	317,045	20.7
Zone 25	287,450	270,333	6.3	278,987	289,406	-3.6
Zone 26	242,917	213,000	14.0	245,090	219,200	11.8
Zone 27	274,942	305,323	-10.0	280,912	265,008	6.0
Montréal CMA	327,236	313,719	4.3	309,309	299,350	3.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity (Single Family Homes, Plex(2-5 units), Condo)
Montréal
October 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	2,883	26.1	17,756	-8.6	263,461	3.7
	August	2,797	12.9	18,366	-8.9	252,694	6.5
	September	2,659	0.7	19,485	-8.7	258,672	6.3
	October	3,425	16.6	20,680	-8.8	264,874	9.8
	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
November 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	155.7	110.4	1,916	7.1	67.8	711
	October	728	7.25	7.44	155.7	110.4	1,910	7.2	67.6	709
	November	725	7.20	7.39		110.7	1,916	6.9	67.6	706
	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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