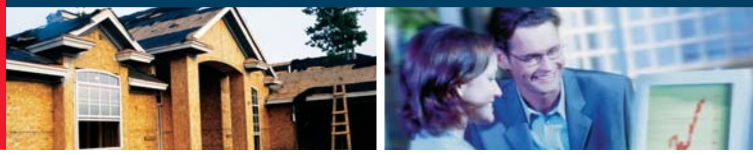
HOUSING NOW

Montréal CMA



Canada Mortgage and Housing Corporation

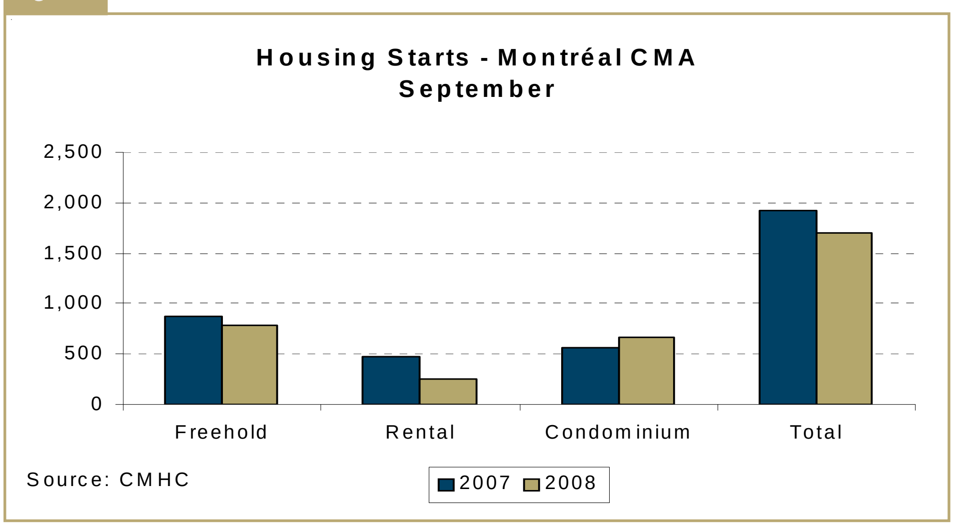
Date Released: November 2008

OCTOBER 2008: RESIDENTIAL CONSTRUCTION DECLINES IN THE MONTRÉAL CMA

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), construction got under way on 1,704 dwellings in the Montréal census metropolitan area (CMA) in October, for a decrease of 11 per cent from the 1,919 units started in October 2007. As was the case in September, the decrease registered in October was largely due to the decline in rental housing construction, particularly in the retirement home niche, where market conditions have now eased. It should be noted that, for the first ten months of the year, residential construction was 8 per cent behind the same period last year.

Freehold home starts were down for the fifth month in a row. This past October, construction began on 783 dwellings of this type, for a drop of 11 per cent from the same month in 2007. This decline was due to a

Figure 1



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HOME TO CANADIANS

decrease in single-detached home building. With 555 starts enumerated last month, construction of this type was down by 21 per cent compared to October 2007. Semi-detached and row housing starts, for their part, increased last month. Foundations were laid for 228 such units, compared to 177 a year earlier. Since the beginning of the year, freehold semi-detached and row houses have posted the strongest increase, with starts up by 23 per cent.

Rental housing starts decreased in October. In all, 251 rental dwellings got under way, down by 47 per cent from a year earlier. This decrease brought down total year-to-date starts in this segment, which showed a 29-per-cent decline at the end of October, compared to the year before. In fact, the drop in rental housing starts has largely contributed to the overall market decline observed since the beginning of the year.

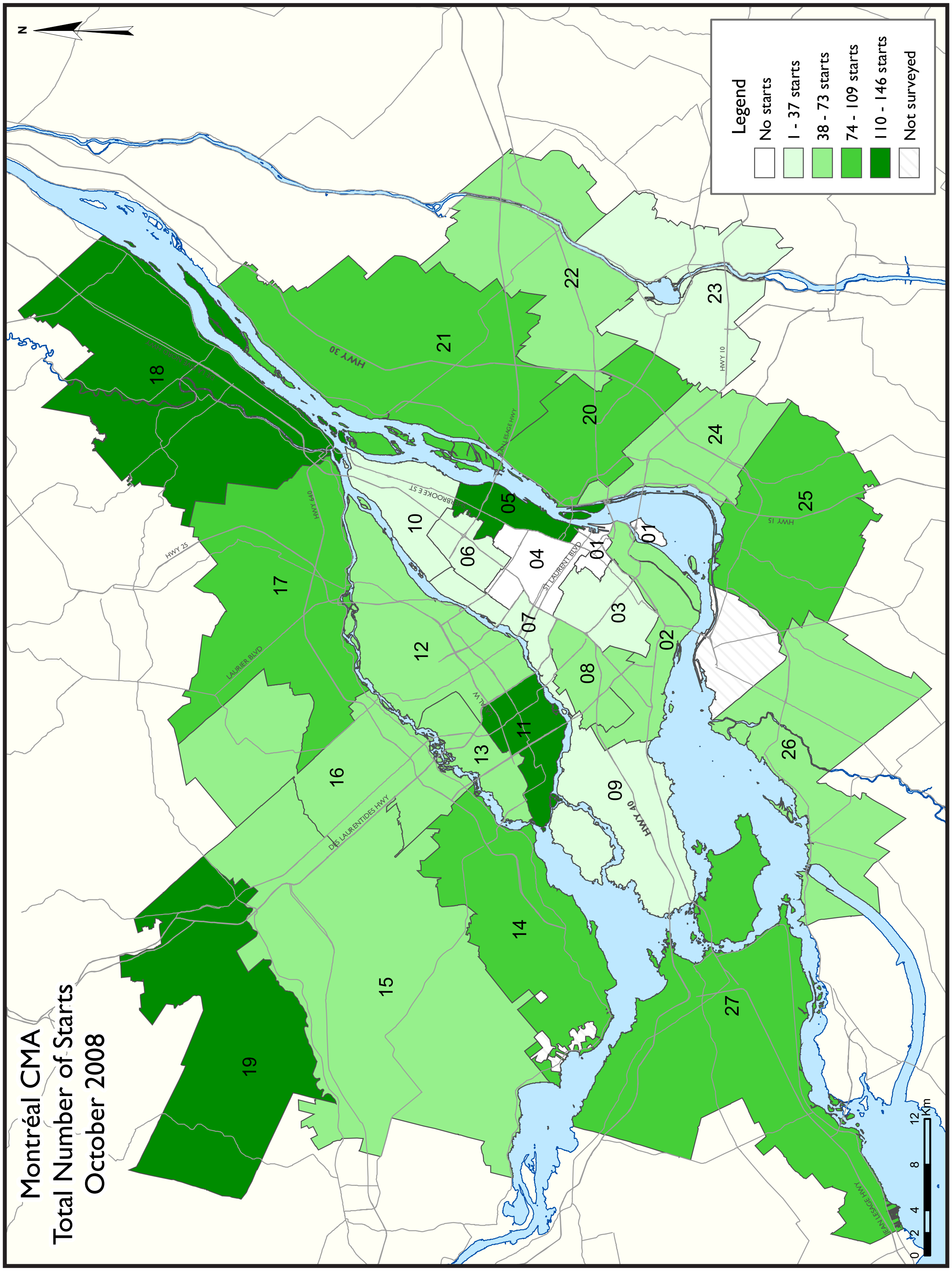
After experiencing a slowdown in the previous month, condominium activity bounced back in October. Foundations were laid for 670 units of this type, compared to 565 a year earlier, for an increase of 19 per cent. Just like freehold semi-detached and row houses, this more affordable housing type has been doing well. In fact, there were 8 per cent more condominium starts from January to October 2008 than during the same period last year.

A look at the data by geographic sector reveals that, during the past month, some sectors were more active than others in terms of housing starts. The Island of Montréal was the sector where residential construction declined the most significantly (-51 per cent). This drop was largely due to the fact that just 14 rental housing units were started this past month, compared to 282 in October 2007. It should be noted that the Island of Montréal was the sector that registered the greatest decrease in housing starts for the first ten months of the year (-20 per cent).

In the North Crown, activity registered an increase of 7 per cent in October. The levels were especially high in Laval and Saint-Jérôme, which posted gains of 70 per cent and 128 per cent, respectively. In the remaining North Crown zones, foundations were laid for a total of 489 dwellings, or 16 per cent fewer than in October 2007.

In the South Crown, starts rose by 37 per cent last month over a year earlier. In particular, the number of new units more than doubled in the condominium segment (from 80 units in October 2007 to 220 a year later). While total year-to-date starts were down by 2 per cent, the South Crown, along with the North Crown, were the geographic sectors where housing activity was the most dynamic from January to October.

Lastly, in Vaudreuil-Soulanges, a 35-per-cent year-over-year decrease in starts was recorded in October, as a result of a 43-per-cent decline in the freehold home segment and the fact that construction got under way on just 4 condominiums last month, compared to 38 a year earlier. Starts in Vaudreuil-Soulanges were down 13 per cent for the first ten months of the year.


Montréal CMA
Total Number of Starts
October 2008
Legend
No starts
1 - 37 starts
38 - 73 starts
74 - 109 starts
110 - 146 starts
Not surveyed
N
0 2 4 8 12 Km
01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
HWY 30
HWY 10
HWY 15
HWY 25
HWY 40
LAURIER BLVD
DES LAURENTIDES HWY
ST LAURENT BLVD
JEAN LESAGE HWY

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

HOUSING NOW REPORT TABLES

Available in ALL reports:

Available in SELECTED Reports:

SYMBOLS

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

Table 1: Housing Activity Summary of Montréal CMA
October 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2008	555	86	142	0	39	631	0	165	1,704
October 2007	700	92	85	0	8	557	14	463	1,919
% Change	-20.7	-6.5	67.1	n/a	**	13.3	-100.0	-64.4	-11.2
Year-to-date 2008	5,780	880	1,061	0	211	6,488	13	3,563	18,300
Year-to-date 2007	6,728	748	827	0	484	5,742	54	4,913	19,992
% Change	-14.1	17.6	28.3	n/a	-56.4	13.0	-75.9	-27.5	-8.5
UNDER CONSTRUCTION									
October 2008	2,420	366	538	0	215	5,739	4	3,856	13,276
October 2007	2,820	322	399	0	417	4,809	38	5,288	14,886
% Change	-14.2	13.7	34.8	n/a	-48.4	19.3	-89.5	-27.1	-10.8
COMPLETIONS									
October 2008	624	72	79	0	44	595	0	667	2,223
October 2007	712	86	65	0	25	516	0	392	1,804
% Change	-12.4	-16.3	21.5	n/a	76.0	15.3	n/a	70.2	23.2
Year-to-date 2008	6,219	888	904	0	424	5,289	44	5,331	20,048
Year-to-date 2007	6,468	716	723	0	365	7,080	23	4,981	21,246
% Change	-3.8	24.0	25.0	n/a	16.2	-25.3	91.3	7.0	-5.6
COMPLETED & NOT ABSORBED									
October 2008	633	140	102	0	73	1,657	5	2,235	4,845
October 2007	568	110	78	0	93	2,197	6	1,725	4,777
% Change	11.4	27.3	30.8	n/a	-21.5	-24.6	-16.7	29.6	1.4
ABSORBED									
October 2008	599	81	78	0	44	714	0	463	1,979
October 2007	662	89	56	0	35	636	0	583	2,061
% Change	-9.5	-9.0	39.3	n/a	25.7	12.3	n/a	-20.6	-4.0
Year-to-date 2008	6,166	857	894	0	445	5,661	42	4,625	18,722
Year-to-date 2007	6,582	719	717	0	406	8,383	17	4,526	21,350
% Change	-6.3	19.2	24.7	n/a	9.6	-32.5	147.1	2.2	-12.3

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

Table 1.1: Housing Activity Summary by Submarket
October 2008

	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									
October 2008	41	18	2	0	32	215	0	14	322
October 2007	43	4	21	0	0	311	0	282	661
Laval									
October 2008	59	8	19	0	0	100	0	54	240
October 2007	71	30	0	0	0	5	14	21	141
Rive-Nord									
October 2008	261	6	83	0	0	99	0	72	571
October 2007	298	12	52	0	0	131	0	127	620
Rive-Sud									
October 2008	152	54	22	0	7	213	0	25	473
October 2007	203	42	0	0	8	72	0	21	346
Vaudreuil-Soulanges									
October 2008	42	0	16	0	0	4	0	0	98
October 2007	85	4	12	0	0	38	0	12	151
Montréal CMA									
October 2008	555	86	142	0	39	631	0	165	1,704
October 2007	700	92	85	0	8	557	14	463	1,919
UNDER CONSTRUCTION									
Île de Montréal									
October 2008	208	54	120	0	84	3,373	0	1,224	5,115
October 2007	188	22	124	0	232	3,068	12	2,123	6,411
Laval									
October 2008	340	66	126	0	0	537	0	1,047	2,116
October 2007	417	64	11	0	28	239	14	1,669	2,442
Rive-Nord									
October 2008	987	46	220	0	0	707	0	738	2,748
October 2007	1,135	60	152	0	9	743	0	878	2,977
Rive-Sud									
October 2008	620	174	37	0	112	1,019	4	817	2,783
October 2007	711	150	26	0	144	646	0	546	2,374
Vaudreuil-Soulanges									
October 2008	265	26	35	0	19	103	0	30	514
October 2007	369	26	86	0	4	113	12	72	682
Montréal CMA									
October 2008	2,420	366	538	0	215	5,739	4	3,856	13,276
October 2007	2,820	322	399	0	417	4,809	38	5,288	14,886

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

Table 1.1: Housing Activity Summary by Submarket October 2008									
	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									
October 2008	55	18	14	0	33	402	0	394	1,058
October 2007	28	8	18	0	18	204	0	245	529
Laval									
October 2008	77	6	13	0	0	30	0	0	126
October 2007	86	20	0	0	0	32	0	24	162
Rive-Nord									
October 2008	254	24	30	0	0	93	0	243	644
October 2007	322	10	41	0	0	100	0	65	538
Rive-Sud									
October 2008	180	24	13	0	7	63	0	30	317
October 2007	169	44	2	0	7	180	0	48	450
Vaudreuil-Soulanges									
October 2008	58	0	9	0	4	7	0	0	78
October 2007	107	4	4	0	0	0	0	10	125
Montréal CMA									
October 2008	624	72	79	0	44	595	0	667	2,223
October 2007	712	86	65	0	25	516	0	392	1,804
COMPLETED & NOT ABSORBED									
Île de Montréal									
October 2008	56	27	26	0	39	952	0	1,113	2,213
October 2007	59	17	19	0	46	1,400	5	717	2,263
Laval									
October 2008	102	24	14	0	3	206	5	382	736
October 2007	84	13	3	0	21	190	0	330	641
Rive-Nord									
October 2008	280	39	31	0	3	313	0	601	1,267
October 2007	237	22	40	0	3	336	1	309	948
Rive-Sud									
October 2008	139	39	9	0	24	141	0	126	478
October 2007	97	55	6	0	19	264	0	359	800
Vaudreuil-Soulanges									
October 2008	56	11	22	0	4	45	0	13	151
October 2007	91	3	10	0	4	7	0	10	125
Montréal CMA									
October 2008	633	140	102	0	73	1,657	5	2,235	4,845
October 2007	568	110	78	0	93	2,197	6	1,725	4,777

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

Table 1.1: Housing Activity Summary by Submarket October 2008	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									
October 2008	52	14	19	0	30	478	0	156	749
October 2007	20	3	13	0	19	259	0	243	557
Laval									
October 2008	78	13	7	0	1	49	0	134	282
October 2007	84	17	0	0	5	60	0	113	279
Rive-Nord									
October 2008	240	18	29	0	0	104	0	127	518
October 2007	287	14	30	0	0	150	0	185	666
Rive-Sud									
October 2008	174	36	13	0	10	76	0	42	351
October 2007	164	47	2	0	11	163	0	42	429
Vaudreuil-Soulanges									
October 2008	55	0	10	0	3	7	0	4	79
October 2007	107	8	11	0	0	4	0	0	130
Montréal CMA									
October 2008	599	81	78	0	44	714	0	463	1,979
October 2007	662	89	56	0	35	636	0	583	2,061

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

Table 2: Starts by Submarket and by Dwelling Type October 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	% Change
Zone 1	0	0	0	2	0	0	0	0	0	2	-100.0
Zone 2	0	0	0	0	0	0	61	18	61	18	**
Zone 3	0	2	0	0	0	3	2	20	2	25	-92.0
Zone 4	0	1	0	0	0	0	0	191	0	192	-100.0
Zone 5	0	0	0	0	0	0	130	227	130	227	-42.7
Zone 6	2	0	0	0	8	0	0	0	10	0	n/a
Zone 7	1	2	0	0	0	0	0	34	1	36	-97.2
Zone 8	8	11	0	2	24	8	22	0	54	21	157.1
Zone 9	20	13	2	0	0	0	12	91	34	104	-67.3
Zone 10	10	14	16	0	0	0	4	22	30	36	-16.7
Zone 11	18	26	0	6	0	0	128	21	146	53	175.5
Zone 12	9	21	6	4	19	0	8	5	42	30	40.0
Zone 13	32	24	2	20	0	14	18	0	52	58	-10.3
Zone 14	60	48	0	0	0	7	23	20	83	75	10.7
Zone 15	21	56	0	0	6	0	44	42	71	98	-27.6
Zone 16	19	34	0	2	29	0	24	96	72	132	-45.5
Zone 17	70	69	0	0	0	3	36	61	106	133	-20.3
Zone 18	42	49	4	4	0	0	76	73	122	126	-3.2
Zone 19	49	42	2	6	0	0	66	8	117	56	108.9
Zone 20	25	14	2	6	4	0	76	0	107	20	**
Zone 21	22	24	6	0	0	0	48	12	76	36	111.1
Zone 22	19	41	12	16	10	0	31	0	72	57	26.3
Zone 23	27	30	2	2	0	0	0	6	29	38	-23.7
Zone 24	13	31	6	10	0	0	36	57	55	98	-43.9
Zone 25	19	29	22	6	11	8	36	0	88	43	104.7
Zone 26	27	34	4	2	4	0	11	18	46	54	-14.8
Zone 27	42	85	0	4	16	10	40	52	98	151	-35.1
Montréal CMA	555	700	86	92	131	53	932	1,074	1,704	1,919	-11.2

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type January - October 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	6	0	14	12	15	13	307	1,409	342	1,434	-76.2
Zone 2	13	11	2	2	64	36	455	422	534	471	13.4
Zone 3	15	15	2	0	22	10	505	500	544	525	3.6
Zone 4	3	2	2	0	0	40	711	868	716	910	-21.3
Zone 5	0	3	0	14	31	44	675	917	706	978	-27.8
Zone 6	13	4	0	0	24	15	226	271	263	290	-9.3
Zone 7	5	7	4	0	0	0	234	267	243	274	-11.3
Zone 8	38	52	0	14	137	99	385	139	560	304	84.2
Zone 9	168	110	14	12	46	54	503	343	731	519	40.8
Zone 10	78	85	72	14	12	70	155	336	317	505	-37.2
Zone 11	196	234	50	52	48	10	1,430	892	1,724	1,188	45.1
Zone 12	178	300	90	46	55	14	234	460	557	820	-32.1
Zone 13	375	329	46	34	26	28	103	255	550	646	-14.9
Zone 14	413	453	0	0	20	24	308	359	741	836	-11.4
Zone 15	227	278	0	0	6	0	274	168	507	446	13.7
Zone 16	280	402	14	8	67	0	611	395	972	805	20.7
Zone 17	728	776	46	44	45	8	641	608	1,460	1,436	1.7
Zone 18	354	581	66	68	3	19	379	461	802	1,129	-29.0
Zone 19	404	498	26	42	3	0	311	386	744	926	-19.7
Zone 20	166	114	32	18	4	36	810	342	1,012	510	98.4
Zone 21	223	254	58	70	0	0	178	155	459	479	-4.2
Zone 22	310	306	72	100	95	55	165	515	642	976	-34.2
Zone 23	173	246	52	12	0	20	3	41	228	319	-28.5
Zone 24	198	196	26	64	20	63	636	598	880	921	-4.5
Zone 25	233	331	50	52	54	82	97	99	434	564	-23.0
Zone 26	289	208	64	20	8	12	125	223	486	463	5.0
Zone 27	694	933	78	50	126	138	248	197	1,146	1,318	-13.1
Montréal CMA	5,780	6,728	880	748	931	890	10,709	11,626	18,300	19,992	-8.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market October 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	0	0	47	18	14	0
Zone 3	0	3	0	0	2	20	0	0
Zone 4	0	0	0	0	0	191	0	0
Zone 5	0	0	0	0	130	27	0	200
Zone 6	8	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	34	0	0
Zone 8	24	8	0	0	22	0	0	0
Zone 9	0	0	0	0	12	9	0	82
Zone 10	0	0	0	0	4	22	0	0
Zone 11	0	0	0	0	80	0	48	21
Zone 12	19	0	0	0	8	5	0	0
Zone 13	0	0	0	14	12	0	6	0
Zone 14	0	7	0	0	14	17	9	3
Zone 15	6	0	0	0	32	26	12	16
Zone 16	29	0	0	0	24	47	0	49
Zone 17	0	3	0	0	12	32	24	29
Zone 18	0	0	0	0	23	49	3	24
Zone 19	0	0	0	0	42	2	24	6
Zone 20	4	0	0	0	64	0	12	0
Zone 21	0	0	0	0	48	12	0	0
Zone 22	10	0	0	0	18	0	13	0
Zone 23	0	0	0	0	0	6	0	0
Zone 24	0	0	0	0	36	54	0	3
Zone 25	11	8	0	0	36	0	0	0
Zone 26	4	0	0	0	11	0	0	18
Zone 27	16	10	0	0	4	40	0	12
Montréal CMA	131	39	0	14	681	611	165	463

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - October 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	15	13	0	0	307	855	0	554
Zone 2	58	36	6	0	441	198	14	216
Zone 3	22	10	0	0	209	254	296	190
Zone 4	0	40	0	0	495	617	216	216
Zone 5	31	44	0	0	527	380	6	509
Zone 6	24	15	0	0	226	263	0	8
Zone 7	0	0	0	0	189	201	45	37
Zone 8	137	99	0	0	385	56	0	83
Zone 9	46	54	0	0	134	113	347	216
Zone 10	12	42	0	28	146	147	9	14
Zone 11	48	10	0	0	716	168	660	724
Zone 12	55	14	0	0	213	137	21	323
Zone 13	26	14	0	14	85	34	18	221
Zone 14	20	24	0	0	182	227	126	132
Zone 15	6	0	0	0	195	124	79	44
Zone 16	67	0	0	0	266	217	345	178
Zone 17	45	8	0	0	347	378	294	230
Zone 18	3	19	0	0	153	322	176	139
Zone 19	3	0	0	0	197	194	114	192
Zone 20	4	36	0	0	471	146	339	45
Zone 21	0	0	0	0	169	149	9	6
Zone 22	88	55	7	0	107	172	58	343
Zone 23	0	20	0	0	0	30	3	11
Zone 24	20	63	0	0	416	583	220	15
Zone 25	54	82	0	0	73	48	24	51
Zone 26	8	12	0	0	17	73	108	150
Zone 27	126	126	0	12	176	131	36	66
Montréal CMA	918	836	13	54	6,842	6,217	3,563	4,913

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market October 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Zone 1	0	2	0	0	0	0	0	2
Zone 2	0	2	47	16	14	0	61	18
Zone 3	2	5	0	20	0	0	2	25
Zone 4	0	3	0	189	0	0	0	192
Zone 5	0	0	130	27	0	200	130	227
Zone 6	2	0	8	0	0	0	10	0
Zone 7	1	6	0	30	0	0	1	36
Zone 8	8	21	46	0	0	0	54	21
Zone 9	22	13	12	9	0	82	34	104
Zone 10	26	16	4	20	0	0	30	36
Zone 11	18	32	80	0	48	21	146	53
Zone 12	34	25	8	5	0	0	42	30
Zone 13	34	44	12	0	6	14	52	58
Zone 14	62	55	12	17	9	3	83	75
Zone 15	59	82	0	0	12	16	71	98
Zone 16	48	38	24	45	0	49	72	132
Zone 17	76	82	6	22	24	29	106	133
Zone 18	50	55	19	47	3	24	122	126
Zone 19	55	50	38	0	24	6	117	56
Zone 20	27	20	68	0	12	0	107	20
Zone 21	28	24	48	12	0	0	76	36
Zone 22	38	57	21	0	13	0	72	57
Zone 23	29	32	0	6	0	0	29	38
Zone 24	19	41	36	54	0	3	55	98
Zone 25	52	35	36	8	0	0	88	43
Zone 26	35	36	11	0	0	18	46	54
Zone 27	58	101	4	38	0	12	98	151
Montréal CMA	783	877	670	565	165	477	1,704	1,919

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market January - October 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	37	12	305	868	0	554	342	1,434
Zone 2	75	41	439	206	20	216	534	471
Zone 3	45	27	203	252	296	190	544	525
Zone 4	7	10	493	649	216	216	716	910
Zone 5	30	23	528	418	6	509	706	978
Zone 6	29	8	234	274	0	8	263	290
Zone 7	11	17	187	191	45	37	243	274
Zone 8	129	137	431	84	0	83	560	304
Zone 9	216	142	146	147	347	216	731	519
Zone 10	164	111	144	177	9	42	317	505
Zone 11	294	298	716	166	660	724	1,724	1,188
Zone 12	323	346	213	151	21	323	557	820
Zone 13	451	365	81	46	18	235	550	646
Zone 14	435	473	180	231	126	132	741	836
Zone 15	411	402	17	0	79	44	507	446
Zone 16	385	478	242	149	345	178	972	805
Zone 17	869	951	297	255	294	230	1,460	1,436
Zone 18	453	702	123	288	176	139	802	1,129
Zone 19	463	572	167	162	114	192	744	926
Zone 20	208	176	465	138	339	45	1,012	510
Zone 21	281	324	169	149	9	6	459	479
Zone 22	397	408	180	225	65	343	642	976
Zone 23	225	278	0	30	3	11	228	319
Zone 24	230	260	430	646	220	15	880	921
Zone 25	322	403	88	110	24	51	434	564
Zone 26	361	234	17	79	108	150	486	463
Zone 27	870	1,105	204	135	36	78	1,146	1,318
Montréal CMA	7,721	8,303	6,699	6,226	3,576	4,967	18,300	19,992

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	% Change
Zone 1	1	0	0	2	0	0	500	4	501	6	**
Zone 2	1	0	0	0	0	8	37	112	38	120	-68.3
Zone 3	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 4	0	0	0	0	0	0	165	27	165	27	**
Zone 5	0	1	0	0	21	0	196	264	217	265	-18.1
Zone 6	1	0	0	0	0	0	0	0	1	0	n/a
Zone 7	3	1	2	0	0	6	42	12	47	19	147.4
Zone 8	6	3	0	2	16	20	0	32	22	57	-61.4
Zone 9	26	16	2	2	8	0	0	0	36	18	100.0
Zone 10	17	6	14	2	0	0	0	8	31	16	93.8
Zone 11	27	21	0	12	5	0	0	40	32	73	-56.2
Zone 12	9	35	4	8	8	0	30	0	51	43	18.6
Zone 13	41	30	2	0	0	0	0	16	43	46	-6.5
Zone 14	42	49	0	0	0	3	48	36	90	88	2.3
Zone 15	32	24	0	0	0	0	10	21	42	45	-6.7
Zone 16	25	50	2	0	0	0	187	23	214	73	193.2
Zone 17	69	80	6	2	6	0	22	59	103	141	-27.0
Zone 18	27	63	10	6	3	0	19	47	59	116	-49.1
Zone 19	59	56	6	2	3	0	68	17	136	75	81.3
Zone 20	20	14	4	2	0	0	20	10	44	26	69.2
Zone 21	29	19	6	8	0	0	20	17	55	44	25.0
Zone 22	33	26	10	16	11	7	10	10	64	59	8.5
Zone 23	17	34	0	0	0	0	0	11	17	45	-62.2
Zone 24	31	15	0	4	3	0	31	126	65	145	-55.2
Zone 25	19	25	2	6	6	0	0	34	27	65	-58.5
Zone 26	31	36	2	8	0	0	12	22	45	66	-31.8
Zone 27	58	107	0	4	13	4	7	10	78	125	-37.6
Montréal CMA	624	712	72	86	103	48	1,424	958	2,223	1,804	23.2

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Zone 1	3	0	6	4	4	6	675	1,540	688	1,550	-55.6
Zone 2	11	13	2	4	118	24	599	816	730	857	-14.8
Zone 3	16	11	0	0	12	0	423	221	451	232	94.4
Zone 4	3	0	2	0	0	40	927	778	932	818	13.9
Zone 5	1	2	0	20	71	24	822	717	894	763	17.2
Zone 6	11	9	0	0	18	25	263	880	292	914	-68.1
Zone 7	10	11	2	6	0	10	371	317	383	344	11.3
Zone 8	45	51	2	10	120	82	140	559	307	702	-56.3
Zone 9	163	110	12	10	70	15	640	510	885	645	37.2
Zone 10	94	57	70	52	39	52	317	199	520	360	44.4
Zone 11	229	217	38	38	29	11	1,279	905	1,575	1,171	34.5
Zone 12	250	259	74	68	44	15	412	332	780	674	15.7
Zone 13	344	322	68	2	28	30	245	138	685	492	39.2
Zone 14	417	435	0	2	27	16	319	422	763	875	-12.8
Zone 15	264	271	0	0	0	0	258	168	522	439	18.9
Zone 16	311	462	10	6	20	0	887	549	1,228	1,017	20.7
Zone 17	726	832	58	48	53	10	780	604	1,617	1,494	8.2
Zone 18	387	595	74	70	16	15	406	739	883	1,419	-37.8
Zone 19	443	484	32	30	3	3	285	332	763	849	-10.1
Zone 20	176	86	30	6	3	21	264	875	473	988	-52.1
Zone 21	232	264	34	60	0	0	154	158	420	482	-12.9
Zone 22	326	264	102	58	60	22	310	200	798	544	46.7
Zone 23	193	226	36	24	0	20	31	121	260	391	-33.5
Zone 24	220	156	32	84	38	46	484	969	774	1,255	-38.3
Zone 25	294	266	70	44	85	44	80	161	529	515	2.7
Zone 26	264	170	70	26	0	40	283	85	617	321	92.2
Zone 27	786	895	64	44	144	78	285	118	1,279	1,135	12.7
Montréal CMA	6,219	6,468	888	716	1,002	649	11,939	13,413	20,048	21,246	-5.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market October 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Zone 1	0	0	0	0	160	4	340	0
Zone 2	0	8	0	0	28	104	9	0
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	0	0	0	162	27	3	0
Zone 5	21	0	0	0	54	23	0	241
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	6	0	0	0	8	42	4
Zone 8	16	20	0	0	0	32	0	0
Zone 9	8	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	8	0	0
Zone 11	5	0	0	0	0	16	0	24
Zone 12	8	0	0	0	30	0	0	0
Zone 13	0	0	0	0	0	16	0	0
Zone 14	0	3	0	0	30	18	18	18
Zone 15	0	0	0	0	10	18	0	3
Zone 16	0	0	0	0	0	14	187	9
Zone 17	6	0	0	0	12	42	10	17
Zone 18	3	0	0	0	16	32	3	15
Zone 19	3	0	0	0	43	14	25	3
Zone 20	0	0	0	0	14	10	6	0
Zone 21	0	0	0	0	14	11	6	6
Zone 22	11	7	0	0	10	10	0	0
Zone 23	0	0	0	0	0	3	0	8
Zone 24	3	0	0	0	25	126	6	0
Zone 25	6	0	0	0	0	0	0	34
Zone 26	0	0	0	0	0	22	12	0
Zone 27	13	4	0	0	7	0	0	10
Montréal CMA	103	48	0	0	615	558	667	392

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	4	6	0	0	327	1,312	348	152
Zone 2	118	24	0	0	212	390	189	394
Zone 3	12	0	0	0	356	217	11	4
Zone 4	0	40	0	0	521	434	206	91
Zone 5	71	24	0	0	454	313	226	280
Zone 6	18	25	0	0	263	448	0	432
Zone 7	0	10	0	0	260	273	82	36
Zone 8	120	82	0	0	140	394	0	83
Zone 9	70	15	0	0	105	164	535	346
Zone 10	27	36	12	16	127	171	15	28
Zone 11	29	11	0	0	201	306	1,024	599
Zone 12	38	15	6	0	164	216	248	116
Zone 13	14	30	14	0	24	34	221	104
Zone 14	27	16	0	0	193	258	126	164
Zone 15	0	0	0	0	167	132	91	36
Zone 16	20	0	0	0	239	263	648	286
Zone 17	53	10	0	0	338	348	442	256
Zone 18	16	15	0	0	184	404	222	335
Zone 19	3	0	0	3	176	146	109	186
Zone 20	3	21	0	0	139	129	30	470
Zone 21	0	0	0	0	145	140	9	18
Zone 22	60	22	0	0	146	177	164	23
Zone 23	0	20	0	0	12	53	19	68
Zone 24	38	46	0	0	448	596	36	373
Zone 25	85	40	0	4	51	85	29	76
Zone 26	0	40	0	0	83	43	200	3
Zone 27	132	78	12	0	184	96	101	22
Montréal CMA	958	626	44	23	5,659	7,542	5,331	4,981

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market October 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007	Oct 2008	Oct 2007
Zone 1	1	2	160	4	340	0	501	6
Zone 2	1	8	28	104	9	0	38	120
Zone 3	0	1	0	0	0	0	0	1
Zone 4	0	0	162	27	3	0	165	27
Zone 5	10	1	65	23	0	241	217	265
Zone 6	1	0	0	0	0	0	1	0
Zone 7	5	3	0	12	42	4	47	19
Zone 8	6	13	16	44	0	0	22	57
Zone 9	32	18	4	0	0	0	36	18
Zone 10	31	8	0	8	0	0	31	16
Zone 11	32	33	0	16	0	24	32	73
Zone 12	21	43	30	0	0	0	51	43
Zone 13	43	30	0	16	0	0	43	46
Zone 14	42	52	30	18	18	18	90	88
Zone 15	42	42	0	0	0	3	42	45
Zone 16	27	56	0	8	187	9	214	73
Zone 17	85	92	8	32	10	17	103	141
Zone 18	44	71	12	30	3	15	59	116
Zone 19	68	60	43	12	25	3	136	75
Zone 20	24	18	14	8	6	0	44	26
Zone 21	35	27	14	11	6	6	55	44
Zone 22	50	42	14	17	0	0	64	59
Zone 23	17	34	0	3	0	8	17	45
Zone 24	31	19	28	126	6	0	65	145
Zone 25	27	31	0	0	0	34	27	65
Zone 26	33	44	0	22	12	0	45	66
Zone 27	67	115	11	0	0	10	78	125
Montréal CMA	775	863	639	541	667	392	2,223	1,804

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - October 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	9	4	331	1,318	348	152	688	1,550
Zone 2	59	37	284	394	189	394	730	857
Zone 3	20	11	364	217	11	4	451	232
Zone 4	11	0	515	474	206	91	932	818
Zone 5	29	44	497	315	226	280	894	763
Zone 6	33	14	259	468	0	432	292	914
Zone 7	14	25	258	275	82	36	383	344
Zone 8	98	80	209	457	0	83	307	702
Zone 9	223	120	127	179	535	346	885	645
Zone 10	171	132	147	184	27	44	520	360
Zone 11	296	268	201	304	1,024	599	1,575	1,171
Zone 12	352	329	174	229	254	116	780	674
Zone 13	430	334	20	54	235	104	685	492
Zone 14	446	453	191	258	126	164	763	875
Zone 15	420	403	11	0	91	36	522	439
Zone 16	377	564	203	167	648	286	1,228	1,017
Zone 17	896	982	279	256	442	256	1,617	1,494
Zone 18	509	730	152	354	222	335	883	1,419
Zone 19	512	548	142	112	109	189	763	849
Zone 20	220	127	128	115	30	470	473	988
Zone 21	266	328	145	136	9	18	420	482
Zone 22	439	326	195	195	164	23	798	544
Zone 23	229	272	12	51	19	68	260	391
Zone 24	252	240	486	642	36	373	774	1,255
Zone 25	389	332	111	103	29	80	529	515
Zone 26	336	218	81	61	200	3	617	321
Zone 27	975	986	191	127	113	22	1,279	1,135
Montréal CMA	8,011	7,907	5,713	7,445	5,375	5,004	20,048	21,246

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range October 2008													
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													
October 2008	1	1.9	4	7.7	19	36.5	14	26.9	14	26.9	52	420,000	442,115
October 2007	1	5.0	4	20.0	5	25.0	3	15.0	7	35.0	20	387,500	397,750
Year-to-date 2008	3	0.8	84	23.1	111	30.6	59	16.3	106	29.2	363	360,000	437,405
Year-to-date 2007	3	1.0	48	15.9	70	23.3	58	19.3	122	40.5	301	420,000	458,023
Laval													
October 2008	0	0.0	2	2.6	29	37.2	32	41.0	15	19.2	78	400,000	430,115
October 2007	2	2.4	29	34.5	20	23.8	26	31.0	7	8.3	84	355,000	350,952
Year-to-date 2008	2	0.2	122	15.1	292	36.1	239	29.6	153	18.9	808	395,000	411,010
Year-to-date 2007	16	2.0	234	29.8	290	36.9	183	23.3	63	8.0	786	347,500	359,653
North Shore													
October 2008	9	3.8	93	38.8	80	33.3	45	18.8	13	5.4	240	317,500	333,775
October 2007	11	3.8	133	46.3	88	30.7	29	10.1	26	9.1	287	295,000	327,613
Year-to-date 2008	114	4.6	1,229	49.1	713	28.5	286	11.4	162	6.5	2,504	289,000	318,554
Year-to-date 2007	304	9.8	1,557	50.4	827	26.8	223	7.2	177	5.7	3,088	265,000	299,261
South Shore													
October 2008	12	6.9	73	42.0	49	28.2	25	14.4	15	8.6	174	300,000	330,063
October 2007	24	14.6	93	56.7	36	22.0	8	4.9	3	1.8	164	240,000	269,152
Year-to-date 2008	134	8.0	712	42.6	483	28.9	221	13.2	123	7.4	1,673	290,000	321,490
Year-to-date 2007	222	15.4	735	51.0	289	20.0	123	8.5	73	5.1	1,442	250,000	284,207
Vaudreuil-Soulanges													
October 2008	8	14.5	12	21.8	13	23.6	3	5.5	19	34.5	55	350,000	377,182
October 2007	24	22.4	41	38.3	22	20.6	17	15.9	3	2.8	107	260,000	276,402
Year-to-date 2008	124	15.2	365	44.6	226	27.6	56	6.8	47	5.7	818	260,000	287,924
Year-to-date 2007	126	13.1	460	47.7	262	27.2	96	9.9	21	2.2	965	260,000	279,931
Montréal CMA													
October 2008	30	5.0	184	30.7	190	31.7	119	19.9	76	12.7	599	345,000	358,633
October 2007	62	9.4	300	45.3	171	25.8	83	12.5	46	6.9	662	280,000	309,934
Year-to-date 2008	377	6.1	2,512	40.7	1,825	29.6	861	14.0	591	9.6	6,166	300,000	334,400
Year-to-date 2007	671	10.2	3,034	46.1	1,738	26.4	683	10.4	456	6.9	6,582	280,000	307,601

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units October 2008						
Submarket	Oct 2008	Oct 2007	% Change	YTD 2008	YTD 2007	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	445,700	341,667	30.4
Zone 3	--	--	n/a	829,375	682,500	21.5
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	425,455	451,429	-5.8
Zone 7	--	--	n/a	436,364	488,333	-10.6
Zone 8	--	--	n/a	694,796	617,222	12.6
Zone 9	363,529	--	n/a	375,200	419,087	-10.5
Zone 10	411,304	--	n/a	348,144	381,638	-8.8
Zone 11	467,595	431,346	8.4	477,670	442,995	7.8
Zone 12	512,000	333,000	53.8	423,193	352,245	20.1
Zone 13	358,968	295,536	21.5	355,357	311,169	14.2
Zone 14	317,162	279,773	13.4	290,373	268,578	8.1
Zone 15	325,357	321,182	1.3	304,173	265,815	14.4
Zone 16	413,958	472,791	-12.4	432,582	414,610	4.3
Zone 17	369,032	325,000	13.5	328,102	302,988	8.3
Zone 18	330,152	301,797	9.4	298,522	273,623	9.1
Zone 19	276,036	278,000	-0.7	274,072	257,881	6.3
Zone 20	315,556	277,857	13.6	325,709	281,284	15.8
Zone 21	288,000	290,700	-0.9	310,277	274,898	12.9
Zone 22	333,000	291,724	14.1	330,480	285,440	15.8
Zone 23	243,824	230,515	5.8	281,937	260,947	8.0
Zone 24	444,448	401,923	10.6	417,115	379,211	10.0
Zone 25	468,438	252,143	85.8	342,557	277,700	23.4
Zone 26	249,290	230,882	8.0	244,490	245,248	-0.3
Zone 27	377,182	276,402	36.5	287,924	280,179	2.8
Montréal CMA	358,633	309,934	15.7	334,400	307,601	8.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity (Single Family Homes, Plex(2-5 units), Condo) Montréal September 2008							
		Number of Sales	Yr/Yr (%)	Number of Active Listings	Yr/Yr (%)	Average Price ($) (Single-Family Home)	Yr/Yr (%)
2007	January	2,866	12.9	24,573	5.6	226,593	2.9
	February	4,379	9.6	25,910	3.5	237,876	7.8
	March	5,391	5.4	25,836	1.3	241,065	5.4
	April	5,117	15.1	24,866	-1.3	252,051	6.1
	May	4,991	18.5	23,371	-4.6	261,477	9.3
	June	3,686	14.5	20,234	-6.2	267,314	7.6
	July	2,932	25.2	19,284	-7.4	263,018	3.8
	August	2,854	12.4	19,819	-8.3	251,550	6.3
	September	2,713	0.0	21,020	-7.9	258,780	6.4
	October	3,492	16.3	22,191	-8.9	265,106	9.9
	November	3,351	9.6	22,736	-8.4	264,352	10.5
	December	2,404	-4.5	19,818	-8.2	262,313	9.0
2008	January	2,632	-8.2	23,553	-4.2	252,681	11.5
	February	4,468	2.0	25,313	-2.3	252,236	6.0
	March	4,987	-7.5	25,682	-0.6	258,117	7.1
	April	5,137	0.4	25,619	3.0	265,868	5.5
	May	4,524	-9.4	25,090	7.4	271,925	4.0
	June	3,740	1.5	22,235	9.9	272,210	1.8
	July	2,892	-1.4	21,538	11.7	277,806	5.6
	August	2,685	-5.9	21,928	10.6	268,670	6.8
	September	3,060	12.8	23,023	9.5	274,710	6.2
	October						
	November						
	December						

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
Source : Québec Federation of Real Estate Boards (QFREB) by Centris
Note: MLS® data are now compiled by the QFREB. Since the compilation rules are slightly different (for example, lots are now included), all the data presented in this report were adjusted.

Table 6: Economic Indicators October 2008											
		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	151.0	108.7	1,880	7.5	67.3	684
	February	679	6.50	6.65	152.4	109.5	1,878	7.4	67.0	684
	March	669	6.40	6.49	152.6	110.3	1,881	7.3	67.1	688
	April	678	6.60	6.64	152.7	110.5	1,888	7.0	67.0	692
	May	709	6.85	7.14	153.3	110.8	1,895	6.7	67.0	700
	June	715	7.05	7.24	153.6	110.5	1,898	6.5	67.0	709
	July	715	7.05	7.24	153.6	110.5	1,905	6.8	67.3	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	1,915	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	156.5	110.7	1,916	6.9	67.6	706
	December	734	7.35	7.54	156.5	111.0	1,916	6.9	67.6	705
2008	January	725	7.35	7.39	157.9	110.8	1,917	6.9	67.5	705
	February	718	7.25	7.29	159.5	111.3	1,915	7.1	67.5	708
	March	712	7.15	7.19	159.4	111.5	1,912	7.2	67.4	712
	April	700	6.95	6.99	159.2	112.2	1,905	7.5	67.4	714
	May	679	6.15	6.65	162.0	113.4	1,897	7.6	67.1	717
	June	710	6.95	7.15	162.2	113.8	1,891	7.6	66.8	725
	July	710	6.95	7.15	162.3	113.9	1,891	7.5	66.7	731
	August	691	6.65	6.85	163.4	113.3	1,891	7.4	66.6	737
	September	691	6.65	6.85	163.2	113.8	1,894	7.4	66.6	735
	October	713	6.35	7.20		112.9	1,899	7.4	66.7	735
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 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 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada’s 2001 Census area definitions.

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