HOUSING NOW

Montréal CMA

Canada Mortgage and Housing Corporation

Date Released: March 2008

BEST MONTH OF FEBRUARY SINCE 1989

Never in recent years has the Montréal census metropolitan area (CMA) seen such strong residential construction during a month of February. The latest starts surveys conducted by Canada Mortgage and Housing Corporation (CMHC) show that, in February 2008, foundations were laid for 2,167 new dwellings in the metropolitan area, making this past month the most active month of February in terms of housing construction since 1989. The increase in starts (+72 per cent) extended to all major geographic sectors and all market segments.

In all, 846 rental housing units were started this past month, or almost four times more than in February 2007. No other market segment showed such a major increase in starts. Like this past January, the construction of retirement housing units strongly contributed to the

Figure 1

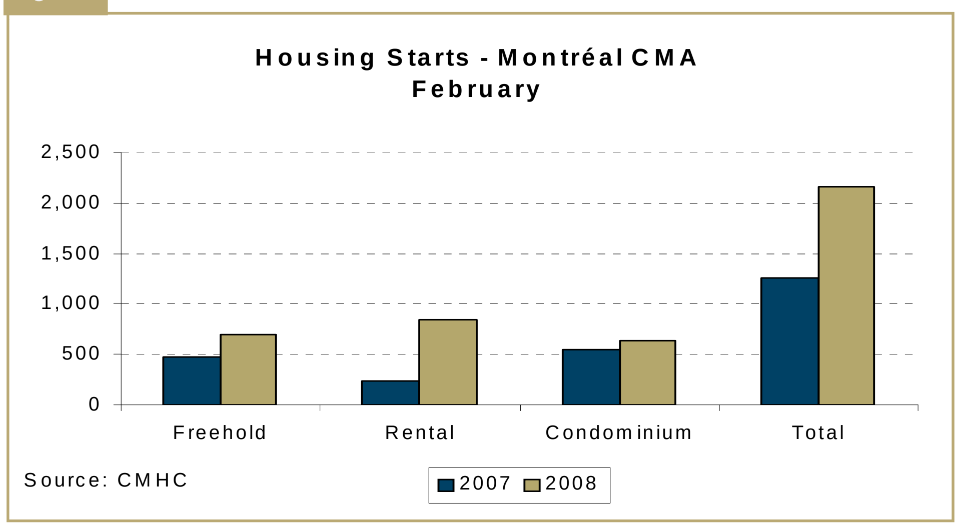


Table of contents

Canada

CMHC SCHL
HOME TO CANADIANS

vigorous activity recorded in the rental housing segment. Construction got under way on three retirement homes with a total of more than 500 units, one on the Island of Montréal, one in Mirabel and another in Longueuil, which accounted for the vast majority of the rental housing starts.

In the freehold home segment, foundations were laid for a total of 690 houses (466 single-detached and 224 semi-detached and row homes). Starts of these types of houses this past February were up over the same month in 2007 and, just like in recent months, the increase in new semi-detached and row houses (+155 per cent) was far greater than the rise in single-detached home starts (+20 per cent).

Condominium construction had been declining since October 2007, but this downward trend turned around this past month, as condominium starts were up by 15 per cent over February 2007. Foundations were laid for a total of 631 condominium units, with more than three quarters on the Island.

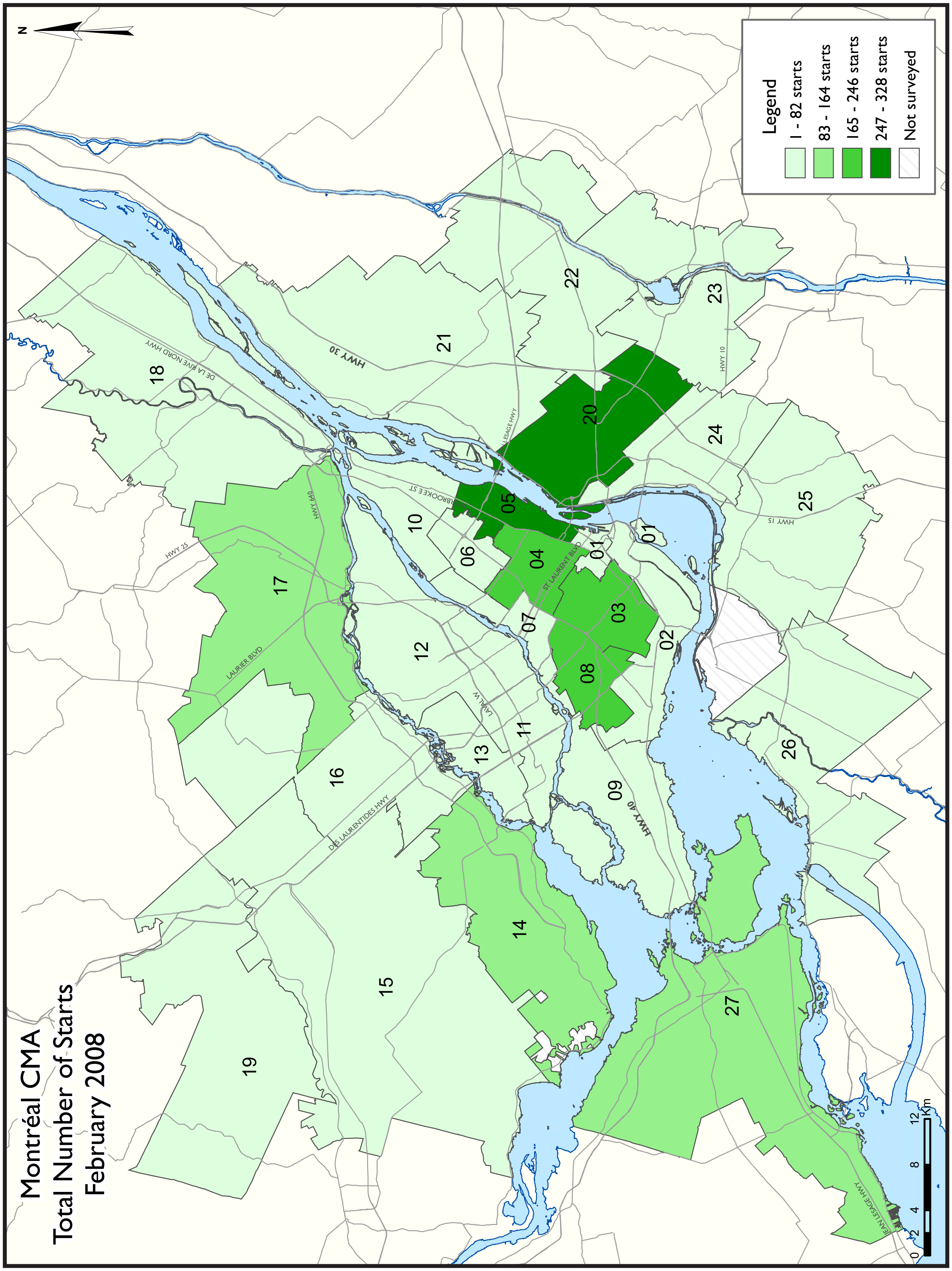
This past month, the Island of Montréal was the most active sector in terms of housing starts (955 units) and also in terms of growth (+136 per cent). Housing starts went up in all market segments in this sector. Condominium starts climbed by 38 per cent, while rental housing starts increased tenfold and freehold home starts, almost sixfold.

After the Island of Montréal, the South Crown was the sector that recorded the strongest growth. Housing starts went up by 130 per cent there, as 529 dwellings got under way. Freehold home starts rose by 69 per cent this past month, and there were almost 17 times more rental housing starts than in February 2007. Condominium starts, on the other hand, fell by 60 per cent.

While Vaudreuil-Soulanges was the least active sector in terms of starts, the growth there (+107 per cent) was greater than the gain observed for the overall Montréal CMA. In this sector, foundations were laid for a total of 89 dwellings, mostly freehold homes (69 per cent). In all, 28 condominium units and 26 semi-detached and row houses were started this past month, compared to none in February 2007. Single-detached home starts fell by 19 per cent, and no rental housing units got under way, just like in February of last year.

In the North Crown municipalities, residential construction increased slightly (+2 per cent), although this sector accounted for more than a quarter of all starts recorded in the metropolitan area. The increase in freehold home starts (+17 per cent) did not fully offset the decreases of 17 per cent and 15 per cent observed in the rental and condominium housing segments, respectively.

Elsewhere across Quebec, starts fell in the Gatineau area (-3 per cent), the Québec CMA (-32 per cent) and the Sherbrooke CMA (-10 per cent). Conversely, like in the Montréal CMA, activity increased in Trois-Rivières (+21 per cent) and Saguenay (+56 per cent).


Montréal CMA
Total Number of Starts
February 2008
Legend
1 - 82 starts
83 - 164 starts
165 - 246 starts
247 - 328 starts
Not surveyed
N
0 2 4 8 12 Km
HWY 30
HWY 10
HWY 15
HWY 25
HWY 40
HWY 640
DE LA RIVE NORD HWY
LAURIER BLVD
DES LAURENTIDES HWY
ST LAURENT BLVD
SHERBROOKE E ST
JEAN LESAGE HWY
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

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:

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

Available in SELECTED Reports:

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

SYMBOLS

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

Table 1: Housing Activity Summary of Montréal CMA
February 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2008	466	90	134	0	10	621	0	704	2,167
February 2007	388	56	32	0	69	481	0	222	1,262
% Change	20.1	60.7	**	n/a	-85.5	29.1	n/a	**	71.7
Year-to-date 2008	742	150	214	0	16	916	0	1,179	3,359
Year-to-date 2007	633	88	76	0	146	906	0	520	2,383
% Change	17.2	70.5	181.6	n/a	-89.0	1.1	n/a	126.7	41.0
UNDER CONSTRUCTION									
February 2008	2,703	420	515	0	234	5,320	44	5,592	15,644
February 2007	2,406	284	259	0	419	6,294	4	4,597	15,125
% Change	12.3	47.9	98.8	n/a	-44.2	-15.5	**	21.6	3.4
COMPLETIONS									
February 2008	424	62	87	0	110	406	0	418	1,507
February 2007	400	60	60	0	7	905	0	493	2,216
% Change	6.0	3.3	45.0	n/a	**	-55.1	n/a	-15.2	-32.0
Year-to-date 2008	896	104	128	0	135	601	0	758	2,731
Year-to-date 2007	794	94	112	0	19	1,346	0	855	3,523
% Change	12.8	10.6	14.3	n/a	**	-55.3	n/a	-11.3	-22.5
COMPLETED & NOT ABSORBED									
February 2008	631	127	96	0	131	1,899	2	1,788	4,674
February 2007	634	137	91	0	78	2,390	0	1,525	4,855
% Change	-0.5	-7.3	5.5	n/a	67.9	-20.5	n/a	17.2	-3.7
ABSORBED									
February 2008	406	40	77	0	60	386	0	316	1,285
February 2007	409	52	56	0	38	1 524	0	349	2,428
% Change	-0.7	-23.1	37.5	n/a	57.9	-74.7	n/a	-9.5	-47.1
Year-to-date 2008	845	86	131	0	89	720	0	529	2,400
Year-to-date 2007	842	70	92	0	73	2,288	0	802	4,167
% Change	0.4	22.9	42.4	n/a	21.9	-68.5	n/a	-34.0	-42.4

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

Table 1.1: Housing Activity Summary by Submarket February 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									
February 2008	17	4	70	0	0	486	0	236	955
February 2007	14	2	0	0	69	283	0	23	405
Laval									
February 2008	77	16	0	0	0	29	0	6	128
February 2007	51	14	0	0	0	10	0	66	141
Rive-Nord									
February 2008	207	28	46	0	0	42	0	143	466
February 2007	205	18	32	0	0	74	0	114	443
Rive-Sud									
February 2008	130	28	6	0	10	36	0	319	529
February 2007	75	22	0	0	0	114	0	19	230
Vaudreuil-Soulanges									
February 2008	35	14	12	0	0	28	0	0	89
February 2007	43	0	0	0	0	0	0	0	43
Montréal CMA									
February 2008	466	90	134	0	10	621	0	704	2,167
February 2007	388	56	32	0	69	481	0	222	1,262
UNDER CONSTRUCTION									
Île de Montréal									
February 2008	226	38	220	0	65	3,466	12	2,484	7,232
February 2007	146	52	26	0	276	3,704	0	1,538	6,479
Laval									
February 2008	401	74	37	0	28	257	20	1,404	2,221
February 2007	368	48	18	0	37	535	0	1,401	2,407
Rive-Nord									
February 2008	1,060	90	172	0	5	727	0	777	2,831
February 2007	1,140	56	170	0	3	1,167	0	1,034	3,570
Rive-Sud									
February 2008	680	196	14	0	136	782	0	882	2,785
February 2007	421	110	19	0	68	818	4	596	2,161
Vaudreuil-Soulanges									
February 2008	336	22	72	0	0	88	12	45	575
February 2007	331	18	26	0	35	70	0	28	508
Montréal CMA									
February 2008	2,703	420	515	0	234	5,320	44	5,592	15,644
February 2007	2,406	284	259	0	419	6,294	4	4,597	15,125

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

Table 1.1: Housing Activity Summary by Submarket
February 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									
February 2008	16	14	22	0	96	208	0	15	371
February 2007	17	8	14	0	3	682	0	235	1,096
Laval									
February 2008	61	16	4	0	0	68	0	9	158
February 2007	35	4	0	0	0	5	0	12	56
Rive-Nord									
February 2008	185	10	57	0	0	54	0	327	633
February 2007	209	18	23	0	0	84	0	42	376
Rive-Sud									
February 2008	125	18	4	0	14	76	0	9	246
February 2007	109	30	23	0	4	118	0	204	642
Vaudreuil-Soulanges									
February 2008	37	4	0	0	0	0	0	58	99
February 2007	30	0	0	0	0	16	0	0	46
Montréal CMA									
February 2008	424	62	87	0	110	406	0	418	1,507
February 2007	400	60	60	0	7	905	0	493	2,216
COMPLETED & NOT ABSORBED									
Île de Montréal									
February 2008	73	32	38	0	93	1,062	1	666	1,965
February 2007	90	29	32	0	49	1,350	0	877	2,427
Laval									
February 2008	105	18	4	0	8	213	0	322	670
February 2007	72	10	8	0	21	180	0	166	457
Rive-Nord									
February 2008	240	20	41	0	3	342	1	538	1,185
February 2007	258	30	25	0	5	533	0	260	1,111
Rive-Sud									
February 2008	124	54	5	0	26	229	0	218	656
February 2007	112	54	22	0	3	280	0	220	691
Vaudreuil-Soulanges									
February 2008	89	3	8	0	1	53	0	44	198
February 2007	102	14	4	0	0	47	0	2	169
Montréal CMA									
February 2008	631	127	96	0	131	1,899	2	1,788	4,674
February 2007	634	137	91	0	78	2,390	0	1,525	4,855

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

Table 1.1: Housing Activity Summary by Submarket February 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									
February 2008	7	5	14	0	45	200	0	27	298
February 2007	27	16	15	0	32	1,242	0	147	1,479
Laval									
February 2008	57	12	1	0	0	33	0	30	133
February 2007	32	2	0	0	4	54	0	42	134
Rive-Nord									
February 2008	190	7	56	0	0	73	0	187	513
February 2007	191	15	27	0	0	71	0	58	362
Rive-Sud									
February 2008	115	11	4	0	14	70	0	53	267
February 2007	104	18	12	0	2	135	0	92	363
Vaudreuil-Soulanges									
February 2008	37	5	2	0	1	10	0	19	74
February 2007	55	1	2	0	0	22	0	10	90
Montréal CMA									
February 2008	406	40	77	0	60	386	0	316	1,285
February 2007	409	52	56	0	38	1,524	0	349	2,428

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

Table 2: Starts by Submarket and by Dwelling Type February 2008												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	% Change
Zone 1	4	0	0	0	0	0	0	21	4	21	-81.0
Zone 2	1	0	0	0	0	0	24	16	25	16	56.3
Zone 3	1	0	0	0	0	0	230	0	231	0	n/a
Zone 4	0	0	0	0	0	40	181	22	181	62	191.9
Zone 5	0	0	0	0	18	0	278	21	296	21	**
Zone 6	1	0	0	0	0	10	0	183	1	193	-99.5
Zone 7	1	1	0	0	0	0	0	0	1	1	0.0
Zone 8	1	2	0	0	47	0	140	15	188	17	**
Zone 9	7	3	2	2	5	12	0	30	14	47	-70.2
Zone 10	1	8	2	0	0	7	11	12	14	27	-48.1
Zone 11	25	11	4	0	0	0	35	35	64	46	39.1
Zone 12	24	30	12	14	0	0	0	41	36	85	-57.6
Zone 13	28	10	0	0	0	0	0	0	28	10	180.0
Zone 14	49	40	0	0	3	0	48	72	100	112	-10.7
Zone 15	15	12	0	0	0	0	64	6	79	18	**
Zone 16	28	18	2	0	6	0	0	10	36	28	28.6
Zone 17	72	45	2	2	9	0	66	73	149	120	24.2
Zone 18	25	61	20	12	0	0	24	46	69	119	-42.0
Zone 19	18	29	4	4	0	0	11	13	33	46	-28.3
Zone 20	9	2	6	0	0	0	313	23	328	25	**
Zone 21	27	11	2	4	0	0	0	38	29	53	-45.3
Zone 22	14	18	10	4	4	0	9	24	37	46	-19.6
Zone 23	21	9	6	0	0	0	0	8	27	17	58.8
Zone 24	21	8	2	14	0	0	23	40	46	62	-25.8
Zone 25	23	17	0	0	6	0	6	0	35	17	105.9
Zone 26	15	10	2	0	0	0	10	0	27	10	170.0
Zone 27	35	43	14	0	10	0	30	0	89	43	107.0
Montréal CMA	466	388	90	56	108	69	1,503	749	2,167	1,262	71.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type January - February 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	4	0	0	2	7	0	0	21	11	23	-52.2
Zone 2	2	0	2	0	0	0	46	24	50	24	108.3
Zone 3	1	0	0	0	16	0	230	8	247	8	**
Zone 4	1	0	2	0	0	40	385	46	388	86	**
Zone 5	0	0	0	0	18	8	297	32	315	40	**
Zone 6	4	0	0	0	0	15	0	183	4	198	-98.0
Zone 7	2	2	0	0	0	0	30	32	32	34	-5.9
Zone 8	2	4	0	0	57	4	140	15	199	23	**
Zone 9	17	10	4	2	21	12	232	53	274	77	**
Zone 10	7	10	10	8	0	23	44	20	61	61	0.0
Zone 11	44	25	14	0	7	0	50	229	115	254	-54.7
Zone 12	38	32	14	14	0	0	29	61	81	107	-24.3
Zone 13	42	34	8	0	0	0	0	11	50	45	11.1
Zone 14	71	68	0	0	3	0	48	78	122	146	-16.4
Zone 15	19	30	0	0	0	0	72	24	91	54	68.5
Zone 16	33	30	2	0	14	0	0	36	49	66	-25.8
Zone 17	112	54	8	2	9	0	90	79	219	135	62.2
Zone 18	35	65	22	16	0	0	48	90	105	171	-38.6
Zone 19	43	57	6	6	0	0	13	145	62	208	-70.2
Zone 20	12	9	8	0	0	0	325	43	345	52	**
Zone 21	36	16	2	4	0	0	16	44	54	64	-15.6
Zone 22	41	28	10	6	4	0	36	27	91	61	49.2
Zone 23	27	27	8	2	0	0	0	20	35	49	-28.6
Zone 24	26	11	6	24	0	32	83	127	115	194	-40.7
Zone 25	28	32	8	0	16	3	14	48	66	83	-20.5
Zone 26	30	17	2	2	0	0	13	0	45	19	136.8
Zone 27	65	72	14	0	10	25	44	4	133	101	31.7
Montréal CMA	742	633	150	88	182	162	2,285	1,500	3,359	2,383	41.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007
Zone 1	0	0	0	0	0	21	0	0
Zone 2	0	0	0	0	24	16	0	0
Zone 3	0	0	0	0	6	0	224	0
Zone 4	0	40	0	0	169	14	12	8
Zone 5	18	0	0	0	136	18	0	3
Zone 6	0	10	0	0	0	175	0	8
Zone 7	0	0	0	0	0	0	0	0
Zone 8	47	0	0	0	140	15	0	0
Zone 9	5	12	0	0	0	16	0	0
Zone 10	0	7	0	0	11	8	0	4
Zone 11	0	0	0	0	29	5	6	30
Zone 12	0	0	0	0	0	5	0	36
Zone 13	0	0	0	0	0	0	0	0
Zone 14	3	0	0	0	24	18	24	54
Zone 15	0	0	0	0	24	6	40	0
Zone 16	6	0	0	0	0	10	0	0
Zone 17	9	0	0	0	14	16	52	57
Zone 18	0	0	0	0	0	46	24	0
Zone 19	0	0	0	0	8	10	3	3
Zone 20	0	0	0	0	10	16	303	7
Zone 21	0	0	0	0	0	38	0	0
Zone 22	4	0	0	0	6	20	3	4
Zone 23	0	0	0	0	0	0	0	8
Zone 24	0	0	0	0	20	40	3	0
Zone 25	6	0	0	0	6	0	0	0
Zone 26	0	0	0	0	0	0	10	0
Zone 27	10	0	0	0	30	0	0	0
Montréal CMA	108	69	0	0	657	513	704	222

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 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	7	0	0	0	0	21	0	0
Zone 2	0	0	0	0	46	24	0	0
Zone 3	16	0	0	0	6	8	224	0
Zone 4	0	40	0	0	201	38	184	8
Zone 5	18	8	0	0	155	26	0	6
Zone 6	0	15	0	0	0	175	0	8
Zone 7	0	0	0	0	30	32	0	0
Zone 8	57	4	0	0	140	15	0	0
Zone 9	21	12	0	0	0	39	232	0
Zone 10	0	23	0	0	44	16	0	4
Zone 11	7	0	0	0	44	39	6	190
Zone 12	0	0	0	0	20	25	9	36
Zone 13	0	0	0	0	0	11	0	0
Zone 14	3	0	0	0	24	24	24	54
Zone 15	0	0	0	0	32	18	40	6
Zone 16	14	0	0	0	0	24	0	12
Zone 17	9	0	0	0	38	22	52	57
Zone 18	0	0	0	0	6	86	42	4
Zone 19	0	0	0	0	10	32	3	113
Zone 20	0	0	0	0	16	36	309	7
Zone 21	0	0	0	0	16	44	0	0
Zone 22	4	0	0	0	6	20	30	7
Zone 23	0	0	0	0	0	12	0	8
Zone 24	0	32	0	0	80	127	3	0
Zone 25	16	3	0	0	14	48	0	0
Zone 26	0	0	0	0	0	0	13	0
Zone 27	10	25	0	0	36	4	8	0
Montréal CMA	182	162	0	0	964	966	1,179	520

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
February 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007
Zone 1	4	0	0	21	0	0	4	21
Zone 2	1	0	24	16	0	0	25	16
Zone 3	1	0	6	0	224	0	231	0
Zone 4	0	0	169	54	12	8	181	62
Zone 5	18	0	136	18	0	3	296	21
Zone 6	1	0	0	185	0	8	1	193
Zone 7	1	1	0	0	0	0	1	1
Zone 8	48	2	140	15	0	0	188	17
Zone 9	14	5	0	28	0	0	14	47
Zone 10	3	8	11	15	0	4	14	27
Zone 11	29	11	29	5	6	30	64	46
Zone 12	36	44	0	5	0	36	36	85
Zone 13	28	10	0	0	0	0	28	10
Zone 14	52	40	24	18	24	54	100	112
Zone 15	39	18	0	0	40	0	79	18
Zone 16	36	22	0	6	0	0	36	28
Zone 17	85	57	12	6	52	57	149	120
Zone 18	45	83	0	36	24	0	69	119
Zone 19	24	35	6	8	3	3	33	46
Zone 20	21	2	4	16	303	7	328	25
Zone 21	29	15	0	38	0	0	29	53
Zone 22	24	22	10	20	3	4	37	46
Zone 23	27	9	0	0	0	8	27	17
Zone 24	23	22	20	40	3	0	46	62
Zone 25	23	17	12	0	0	0	35	17
Zone 26	17	10	0	0	10	0	27	10
Zone 27	61	43	28	0	0	0	89	43
Montréal CMA	690	476	631	550	704	222	2,167	1,262

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - February 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	11	2	0	21	0	0	11	23
Zone 2	4	0	46	24	0	0	50	24
Zone 3	17	0	6	8	224	0	247	8
Zone 4	5	0	199	78	184	8	388	86
Zone 5	18	0	155	34	0	6	315	40
Zone 6	4	0	0	190	0	8	4	198
Zone 7	2	2	30	32	0	0	32	34
Zone 8	59	4	140	19	0	0	199	23
Zone 9	42	12	0	51	232	0	274	77
Zone 10	17	18	44	39	0	4	61	61
Zone 11	65	25	44	39	6	190	115	254
Zone 12	52	46	20	25	9	36	81	107
Zone 13	50	34	0	11	0	0	50	45
Zone 14	74	68	24	24	24	54	122	146
Zone 15	47	48	4	0	40	6	91	54
Zone 16	49	36	0	18	0	12	49	66
Zone 17	135	66	32	12	52	57	219	135
Zone 18	57	95	6	72	42	4	105	171
Zone 19	53	71	6	24	3	113	62	208
Zone 20	26	9	10	36	309	7	345	52
Zone 21	38	20	16	44	0	0	54	64
Zone 22	51	34	10	20	30	7	91	61
Zone 23	35	29	0	12	0	8	35	49
Zone 24	32	35	80	159	3	0	115	194
Zone 25	40	35	26	48	0	0	66	83
Zone 26	32	19	0	0	13	0	45	19
Zone 27	91	89	34	12	8	0	133	101
Montréal CMA	1,106	797	932	1,052	1,179	520	3,359	2,383

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type February 2008												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	% Change
Zone 1	0	0	4	0	0	0	42	439	46	439	-89.5
Zone 2	2	0	2	0	64	0	0	146	68	146	-53.4
Zone 3	0	2	0	0	0	0	71	35	71	37	91.9
Zone 4	1	0	0	0	0	0	0	105	1	105	-99.0
Zone 5	0	0	0	0	32	5	45	6	77	11	**
Zone 6	0	2	0	0	0	0	41	160	41	162	-74.7
Zone 7	0	0	0	0	0	0	26	132	26	132	-80.3
Zone 8	3	2	0	2	8	6	0	20	11	30	-63.3
Zone 9	6	5	0	2	12	0	0	5	18	12	50.0
Zone 10	4	5	8	4	0	4	0	8	12	21	-42.9
Zone 11	16	13	4	0	0	0	35	12	55	25	120.0
Zone 12	27	9	4	4	4	0	42	0	77	13	**
Zone 13	18	13	8	0	0	0	0	5	26	18	44.4
Zone 14	31	19	0	0	7	0	38	41	76	60	26.7
Zone 15	17	24	0	0	0	0	34	8	51	32	59.4
Zone 16	21	35	0	0	0	0	274	19	295	54	**
Zone 17	65	47	2	0	3	0	39	24	109	71	53.5
Zone 18	28	57	8	16	3	3	26	30	65	106	-38.7
Zone 19	23	27	0	2	0	0	14	24	37	53	-30.2
Zone 20	11	6	0	4	3	3	22	157	36	170	-78.8
Zone 21	18	25	0	10	0	0	8	61	26	96	-72.9
Zone 22	26	16	10	0	4	0	24	18	64	34	88.2
Zone 23	16	28	0	4	0	0	0	68	16	100	-84.0
Zone 24	18	8	0	4	4	4	28	166	50	182	-72.5
Zone 25	23	12	8	0	7	0	3	10	41	22	86.4
Zone 26	13	14	0	8	0	16	0	0	13	38	-65.8
Zone 27	37	31	4	0	0	0	58	16	99	47	110.6
Montréal CMA	424	400	62	60	151	41	870	1,715	1,507	2,216	-32.0

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 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	0	0	4	2	0	0	42	439	46	441	-89.6
Zone 2	2	0	2	2	76	0	0	160	80	162	-50.6
Zone 3	4	4	0	0	0	0	71	69	75	73	2.7
Zone 4	1	0	0	0	0	0	17	117	18	117	-84.6
Zone 5	0	0	0	4	32	9	72	62	104	75	38.7
Zone 6	0	3	0	0	0	0	41	160	41	163	-74.8
Zone 7	1	4	0	0	0	4	59	136	60	144	-58.3
Zone 8	5	9	0	2	8	14	0	193	13	218	-94.0
Zone 9	17	13	2	2	16	0	0	136	35	151	-76.8
Zone 10	11	10	12	8	0	10	96	27	119	55	116.4
Zone 11	41	24	4	0	0	4	139	34	184	62	196.8
Zone 12	53	30	4	6	4	0	42	0	103	36	186.1
Zone 13	42	26	14	0	0	0	0	5	56	31	80.6
Zone 14	59	46	0	0	7	0	50	44	116	90	28.9
Zone 15	41	39	0	0	0	0	44	31	85	70	21.4
Zone 16	46	65	0	0	0	0	295	47	341	112	**
Zone 17	116	88	2	2	6	0	231	45	355	135	163.0
Zone 18	61	84	12	16	9	3	50	81	132	184	-28.3
Zone 19	57	69	2	4	0	0	25	39	84	112	-25.0
Zone 20	23	11	2	4	3	3	22	225	50	243	-79.4
Zone 21	30	40	2	10	0	0	14	65	46	115	-60.0
Zone 22	55	34	16	2	11	4	28	32	110	72	52.8
Zone 23	31	50	2	4	0	0	16	68	49	122	-59.8
Zone 24	41	27	2	6	10	4	67	315	120	352	-65.9
Zone 25	44	24	16	8	7	0	6	10	73	42	73.8
Zone 26	29	21	2	10	0	16	0	6	31	53	-41.5
Zone 27	86	73	4	2	0	0	115	18	205	93	120.4
Montréal CMA	896	794	104	94	189	71	1,542	2,564	2,731	3,523	-22.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market February 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007
Zone 1	0	0	0	0	42	211	0	152
Zone 2	64	0	0	0	0	63	0	83
Zone 3	0	0	0	0	71	35	0	0
Zone 4	0	0	0	0	0	52	0	0
Zone 5	32	5	0	0	30	6	15	0
Zone 6	0	0	0	0	41	160	0	0
Zone 7	0	0	0	0	26	124	0	0
Zone 8	8	6	0	0	0	20	0	0
Zone 9	12	0	0	0	0	5	0	0
Zone 10	0	4	0	0	0	8	0	0
Zone 11	0	0	0	0	26	0	9	12
Zone 12	4	0	0	0	42	0	0	0
Zone 13	0	0	0	0	0	5	0	0
Zone 14	7	0	0	0	20	12	18	29
Zone 15	0	0	0	0	18	8	16	0
Zone 16	0	0	0	0	12	13	262	6
Zone 17	3	0	0	0	22	20	17	4
Zone 18	3	3	0	0	20	27	6	3
Zone 19	0	0	0	0	6	24	8	0
Zone 20	3	3	0	0	16	0	6	3
Zone 21	0	0	0	0	8	49	0	12
Zone 22	4	0	0	0	24	18	0	0
Zone 23	0	0	0	0	0	14	0	54
Zone 24	4	4	0	0	28	31	0	135
Zone 25	7	0	0	0	0	10	3	0
Zone 26	0	16	0	0	0	0	0	0
Zone 27	0	0	0	0	0	16	58	0
Montréal CMA	151	41	0	0	452	931	418	493

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - February 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	0	0	0	0	42	211	0	152
Zone 2	76	0	0	0	0	71	0	89
Zone 3	0	0	0	0	71	69	0	0
Zone 4	0	0	0	0	4	52	0	0
Zone 5	32	9	0	0	57	62	15	0
Zone 6	0	0	0	0	41	160	0	0
Zone 7	0	4	0	0	26	124	33	4
Zone 8	8	14	0	0	0	193	0	0
Zone 9	16	0	0	0	0	5	0	131
Zone 10	0	10	0	0	0	15	0	12
Zone 11	0	4	0	0	37	10	102	24
Zone 12	4	0	0	0	42	0	0	0
Zone 13	0	0	0	0	0	5	0	0
Zone 14	7	0	0	0	26	12	24	32
Zone 15	0	0	0	0	28	24	16	7
Zone 16	0	0	0	0	33	41	262	6
Zone 17	6	0	0	0	46	34	185	11
Zone 18	9	3	0	0	23	72	27	9
Zone 19	0	0	0	0	17	30	8	9
Zone 20	3	3	0	0	16	36	6	35
Zone 21	0	0	0	0	14	53	0	12
Zone 22	11	4	0	0	28	32	0	0
Zone 23	0	0	0	0	0	14	16	54
Zone 24	10	4	0	0	67	47	0	268
Zone 25	7	0	0	0	0	10	6	0
Zone 26	0	16	0	0	0	6	0	0
Zone 27	0	0	0	0	57	18	58	0
Montréal CMA	189	71	0	0	675	1,406	758	855

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
February 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007
Zone 1	4	0	42	211	0	152	46	439
Zone 2	4	2	64	61	0	83	68	146
Zone 3	0	2	71	35	0	0	71	37
Zone 4	1	0	0	52	0	0	1	105
Zone 5	0	5	62	6	15	0	77	11
Zone 6	0	2	41	160	0	0	41	162
Zone 7	2	0	24	124	0	0	26	132
Zone 8	11	7	0	23	0	0	11	30
Zone 9	18	7	0	5	0	0	18	12
Zone 10	12	13	0	8	0	0	12	21
Zone 11	20	13	26	0	9	12	55	25
Zone 12	35	13	42	0	0	0	77	13
Zone 13	26	13	0	5	0	0	26	18
Zone 14	40	19	18	12	18	29	76	60
Zone 15	35	32	0	0	16	0	51	32
Zone 16	27	39	6	9	262	6	295	54
Zone 17	78	47	14	20	17	4	109	71
Zone 18	43	82	16	21	6	3	65	106
Zone 19	29	31	0	22	8	0	37	53
Zone 20	11	13	19	0	6	3	36	170
Zone 21	18	37	8	47	0	12	26	96
Zone 22	36	16	28	18	0	0	64	34
Zone 23	16	34	0	12	0	54	16	100
Zone 24	18	12	32	35	0	135	50	182
Zone 25	35	12	3	10	3	0	41	22
Zone 26	13	38	0	0	0	0	13	38
Zone 27	41	31	0	16	58	0	99	47
Montréal CMA	573	520	516	912	418	493	1,507	2,216

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Zone 1	4	2	42	211	0	152	46	441
Zone 2	4	4	76	69	0	89	80	162
Zone 3	4	4	71	69	0	0	75	73
Zone 4	1	0	4	52	0	0	18	117
Zone 5	0	9	89	66	15	0	104	75
Zone 6	0	3	41	160	0	0	41	163
Zone 7	3	8	24	124	33	4	60	144
Zone 8	13	14	0	204	0	0	13	218
Zone 9	35	15	0	5	0	131	35	151
Zone 10	23	28	0	15	0	12	119	55
Zone 11	45	28	37	10	102	24	184	62
Zone 12	61	36	42	0	0	0	103	36
Zone 13	56	26	0	5	0	0	56	31
Zone 14	68	46	24	12	24	32	116	90
Zone 15	69	63	0	0	16	7	85	70
Zone 16	56	71	23	35	262	6	341	112
Zone 17	140	92	30	32	185	11	355	135
Zone 18	86	115	19	60	27	9	132	184
Zone 19	69	81	7	22	8	9	84	112
Zone 20	25	18	19	36	6	35	50	243
Zone 21	32	52	14	51	0	12	46	115
Zone 22	71	40	39	32	0	0	110	72
Zone 23	33	56	0	12	16	54	49	122
Zone 24	43	33	77	51	0	268	120	352
Zone 25	64	32	3	10	6	0	73	42
Zone 26	31	47	0	6	0	0	31	53
Zone 27	92	77	55	16	58	0	205	93
Montréal CMA	1,128	1,000	736	1,365	758	855	2,731	3,523

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 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													
February 2008	0	0.0	2	28.6	3	42.9	0	0.0	2	28.6	7	--	--
February 2007	0	0.0	1	3.7	8	29.6	5	18.5	13	48.1	27	450,000	501,481
Year-to-date 2008	1	3.3	6	20.0	9	30.0	3	10.0	11	36.7	30	380,000	467,200
Year-to-date 2007	1	2.0	3	6.1	14	28.6	10	20.4	21	42.9	49	450,000	480,102
Laval													
February 2008	0	0.0	14	24.6	9	15.8	18	31.6	16	28.1	57	400,000	426,439
February 2007	1	3.1	11	34.4	15	46.9	3	9.4	2	6.3	32	307,500	340,469
Year-to-date 2008	0	0.0	31	26.3	30	25.4	35	29.7	22	18.6	118	392,500	398,619
Year-to-date 2007	2	2.5	26	32.5	36	45.0	10	12.5	6	7.5	80	330,000	351,175
North Shore													
February 2008	9	4.7	109	57.4	50	26.3	14	7.4	8	4.2	190	272,500	296,916
February 2007	28	14.7	88	46.1	47	24.6	16	8.4	12	6.3	191	260,000	290,712
Year-to-date 2008	20	5.3	190	50.5	101	26.9	45	12.0	20	5.3	376	280,000	310,343
Year-to-date 2007	53	14.0	180	47.5	93	24.5	34	9.0	19	5.0	379	260,000	289,567
South Shore													
February 2008	15	13.0	61	53.0	18	15.7	15	13.0	6	5.2	115	250,000	292,478
February 2007	14	13.5	54	51.9	22	21.2	8	7.7	6	5.8	104	255,000	280,798
Year-to-date 2008	25	10.6	110	46.6	54	22.9	34	14.4	13	5.5	236	280,000	305,123
Year-to-date 2007	21	10.4	107	53.0	45	22.3	15	7.4	14	6.9	202	260,000	286,762
Vaudreuil-Soulanges													
February 2008	5	13.5	19	51.4	12	32.4	1	2.7	0	0.0	37	250,000	269,324
February 2007	5	9.1	30	54.5	15	27.3	4	7.3	1	1.8	55	240,000	271,182
Year-to-date 2008	16	18.8	35	41.2	31	36.5	3	3.5	0	0.0	85	250,000	266,824
Year-to-date 2007	9	6.8	69	52.3	38	28.8	13	9.8	3	2.3	132	250,000	285,303
Montréal CMA													
February 2008	29	7.1	205	50.5	92	22.7	48	11.8	32	7.9	406	280,000	312,884
February 2007	48	11.7	184	45.0	107	26.2	36	8.8	34	8.3	409	270,000	303,372
Year-to-date 2008	62	7.3	372	44.0	225	26.6	120	14.2	66	7.8	845	290,000	322,404
Year-to-date 2007	86	10.2	385	45.7	226	26.8	82	9.7	63	7.5	842	275,000	305,167

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
February 2008

Submarket	Feb 2008	Feb 2007	% Change	YTD 2008	YTD 2007	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	457,364	447,941	2.1
Zone 10	--	--	n/a	--	--	n/a
Zone 11	453,250	--	n/a	451,029	434,444	3.8
Zone 12	432,115	349,167	23.8	394,100	349,688	12.7
Zone 13	364,273	292,727	24.4	352,853	302,800	16.5
Zone 14	268,889	275,632	-2.4	272,745	262,429	3.9
Zone 15	260,353	267,381	-2.6	282,921	253,415	11.6
Zone 16	362,500	401,947	-9.8	418,370	412,016	1.5
Zone 17	308,941	314,781	-1.9	310,211	305,789	1.4
Zone 18	297,464	248,810	19.6	302,258	250,931	20.5
Zone 19	264,857	212,870	24.4	288,197	244,841	17.7
Zone 20	--	--	n/a	282,368	277,500	1.8
Zone 21	328,000	266,900	22.9	296,154	266,697	11.0
Zone 22	284,036	267,333	6.2	306,895	257,576	19.1
Zone 23	298,412	288,929	3.3	274,656	282,500	-2.8
Zone 24	318,846	--	n/a	371,912	349,138	6.5
Zone 25	301,818	255,417	18.2	333,256	296,522	12.4
Zone 26	221,273	293,571	-24.6	227,480	282,955	-19.6
Zone 27	269,324	273,839	-1.6	266,824	287,015	-7.0
Montréal CMA	312,884	303,372	3.1	322,404	305,167	5.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity (Single Family Homes, Plex(2-5 units), Condo) Montréal December 2008							
		Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($) (Single-Family Home)	Yr/Yr[2] (%)
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	3,277	9.3	21,232	-8.0	265,650	11.1
	December	2,379	-3.4	18,452	-8.1	261,604	9.1
2008	January	2,599	-8.0	22,094	-3.9	252,954	11.7
	February						
	March						
	April						
	May						
	June						
	July						
	August						
	September						
	October						
	November						
	December						

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)
[1]Source : Greater Montreal Real Estate Board (GMREB)
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
February 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			1,915	7.1	67.5	708
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

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

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree 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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is now available for free on CMHC's website. You can now view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1 800 668-2642.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.