

HOUSING NOW

Montréal CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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Montréal Metropolitan Area Housing Starts in December 2011

The latest starts survey conducted in December 2011 by Canada Mortgage and Housing Corporation (CMHC) revealed that construction got under way on 2,005 housing units during that month in the Montréal census

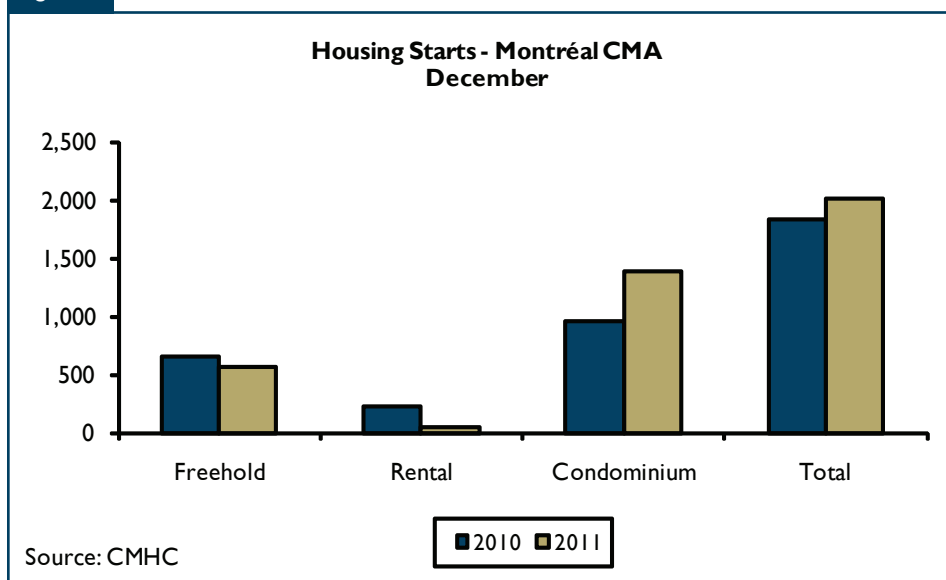
metropolitan area (CMA), compared to 1,834 in December 2010.

Construction of condominiums continued to offset declines in starts of other housing types and supported home building in the Montréal CMA. Condominium starts reached 1,382 units in December 2011, a level that was higher than the 963 units recorded in December 2010. This was also the sixth month in 2011 where condominium construction surpassed 1,000 units.

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Starts of all other housing types moved down. On the freehold housing side, detached home starts and new semi-detached and row houses decreased by 14 per cent and 8 per cent, respectively. Construction of rental housing¹ declined as well (-83 per cent).

In 2011, total annual starts in the Montréal CMA increased by 3 per cent and reached 22,719 units, as a result of a strong showing in the condominium segment. Condominium starts increased by 21 per cent to 12,681 units from the 10,457 units in 2010. Strong condominium starts since May 2011 boosted the annual level, which surpassed the previous peak reached in 2010. In 2011, condominiums accounted for the majority of the starts enumerated in the CMA. The share of condominium starts increased from 48 per cent in 2010 to 56 per cent in 2011.

Contrary to the strong showing in condominium starts, construction of detached homes declined by almost 20 per cent to 4,653 units and is now approaching the 1995 historical low of 3,818 units. Semi-detached and row housing starts decreased by about 9 per cent, and rental housing starts fell by 8 per cent.

On a submarket basis, the Island of Montréal was the only sector that posted a gain (+29 per cent), thanks to a 35-per-cent increase in condominium starts. In the North Crown, while condominium construction in Laval helped boost total starts of this type in this sector by 21 per cent, it was not strong enough to offset the decline in the freehold housing category. New home construction in the North Crown decreased by 3 per cent, as a result.

In the South Crown, despite a stable level of condominium starts, weaker construction of detached homes and rental housing led to a 14-per-cent decrease in total housing starts in this sector. In Vaudreuil-Soulanges, the 12-per-cent drop in housing starts was mostly due to a decline in detached home construction.

MLS® sales down for 2011

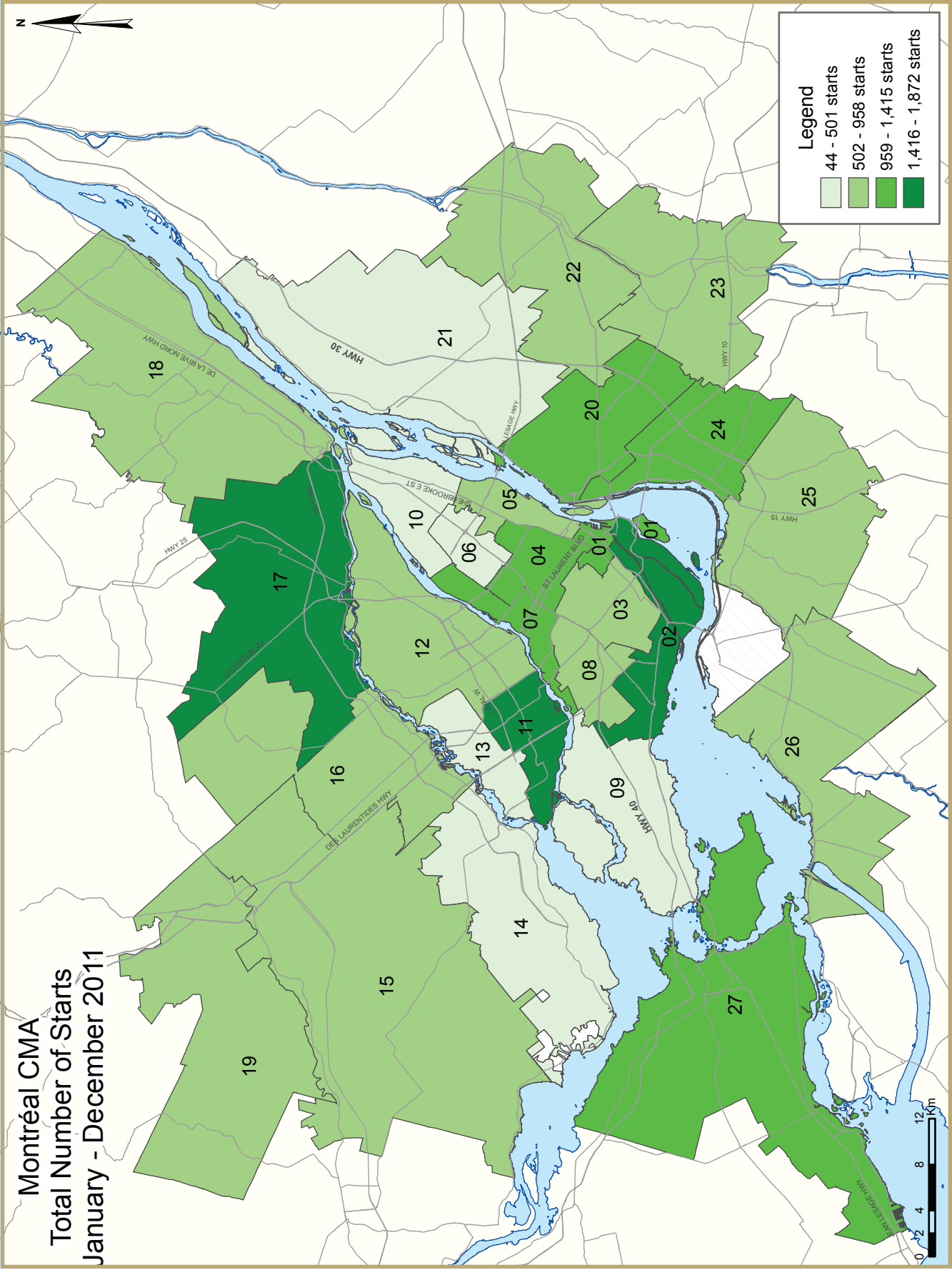
According to data from Quebec Federation of Real Estate Boards (QFREB), 8,853 MLS® sales were registered in the fourth quarter of 2011, or 4.9 per cent more than during the same period in 2010. After having slowed down at the beginning of 2011, the pace of transactions picked up during the second half of the year. As well, the number of listings continued to rise for a fifth straight quarter, with an increase of 14.2 per cent.

All in all, even though activity starting rising again in the last months of 2011, the year ended with a decrease in MLS® transactions (-4.5 per cent) compared to 2010. Condominium sales, however, partly offset the declines recorded in the other market segments, by posting a gain of 1.0 per cent. The single-family home and plex segments, for their part, saw their total numbers of MLS® transactions fall by 6.3 per cent and 9.6 per cent, respectively. In 2011, the resale market was mainly characterized by a strong resurgence in active MLS® listings, as they climbed by 15.8 per cent over the previous year. In fact, after having favoured sellers for several years, market conditions progressively moved closer to a more balanced level in 2011, thanks to this growth in supply. With the strongest increase in

active MLS® listings (+21.5 per cent), condominiums were the segment where market conditions eased the most significantly.

Consequently, the growth in prices was sustained in 2011, but more moderate than in 2010. In fact, the average MLS® price registered an increase of 5.5 per cent in 2011, compared to a hike of 8.3 per cent in 2010. This growth extended to all market segments, as average MLS® prices rose by 6.3 per cent for single-family houses, by 5.8 per cent for plexes and by 3.9 per cent in the case of condominiums.

¹ In this report, the data presented on the rental segment exclude co-operative housing starts.



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

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- 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
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- 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
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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- 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
December 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
December 2011	331	134	104	0	6	1,376	0	39	2,005
December 2010	387	122	139	0	0	963	0	223	1,834
% Change	-14.5	9.8	-25.2	n/a	n/a	42.9	n/a	-82.5	9.3
Year-to-date 2011	4,653	1,178	1,392	0	99	12,582	0	2,281	22,719
Year-to-date 2010	5,789	1,284	1,527	0	164	10,293	0	2,472	22,001
% Change	-19.6	-8.3	-8.8	n/a	-39.6	22.2	n/a	-7.7	3.3
UNDER CONSTRUCTION									
December 2011	1,869	490	732	0	46	11,979	0	1,880	17,606
December 2010	2,077	622	729	0	90	8,851	0	1,807	14,779
% Change	-10.0	-21.2	0.4	n/a	-48.9	35.3	n/a	4.0	19.1
COMPLETIONS									
December 2011	367	106	144	0	8	1,230	0	50	1,905
December 2010	486	86	153	0	0	763	0	321	1,809
% Change	-24.5	23.3	-5.9	n/a	n/a	61.2	n/a	-84.4	5.3
Year-to-date 2011	4,851	1,300	1,393	0	161	9,425	0	2,133	19,866
Year-to-date 2010	6,034	1,088	1,360	0	268	7,197	8	3,616	19,922
% Change	-19.6	19.5	2.4	n/a	-39.9	31.0	-100.0	-41.0	-0.3
COMPLETED & NOT ABSORBED									
December 2011	462	226	238	0	44	1,667	0	948	3,585
December 2010	449	162	174	0	33	1,109	0	1,467	3,394
% Change	2.9	39.5	36.8	n/a	33.3	50.3	n/a	-35.4	5.6
ABSORBED									
December 2011	366	90	107	0	9	1,029	0	198	1,799
December 2010	468	79	156	0	5	864	0	255	1,846
% Change	-21.8	13.9	-31.4	n/a	80.0	19.1	n/a	-22.4	-2.5
Year-to-date 2011	4,839	1,238	1,326	0	150	8,874	0	2,619	19,097
Year-to-date 2010	6,106	1,092	1,370	0	284	7,791	9	4,121	20,806
% Change	-20.8	13.4	-3.2	n/a	-47.2	13.9	-100.0	-36.4	-8.2

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

**Table I.1: Housing Activity Summary by Submarket
December 2011**

	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									
December 2011	22	44	36	0	0	521	0	0	638
December 2010	20	4	19	0	0	232	0	0	275
Laval									
December 2011	58	10	4	0	0	337	0	6	415
December 2010	32	6	9	0	0	352	0	107	506
Rive-Nord									
December 2011	132	22	43	0	0	140	0	27	364
December 2010	183	40	65	0	0	78	0	73	439
Rive-Sud									
December 2011	83	44	19	0	6	343	0	6	501
December 2010	112	60	31	0	0	279	0	40	522
Vaudreuil-Soulanges									
December 2011	36	14	2	0	0	35	0	0	87
December 2010	40	12	15	0	0	22	0	3	92
Montréal CMA									
December 2011	331	134	104	0	6	1,376	0	39	2,005
December 2010	387	122	139	0	0	963	0	223	1,834
UNDER CONSTRUCTION									
Île de Montréal									
December 2011	198	108	228	0	4	7,224	0	528	8,783
December 2010	192	108	121	0	8	4,965	0	498	6,424
Laval									
December 2011	264	46	88	0	6	1,440	0	493	2,413
December 2010	235	50	97	0	0	743	0	437	1,562
Rive-Nord									
December 2011	647	72	258	0	0	1,166	0	381	2,565
December 2010	797	98	329	0	6	960	0	365	2,555
Rive-Sud									
December 2011	567	222	100	0	20	1,858	0	470	3,237
December 2010	633	350	145	0	76	1,931	0	498	3,704
Vaudreuil-Soulanges									
December 2011	193	42	58	0	16	291	0	8	608
December 2010	220	16	37	0	0	252	0	9	534
Montréal CMA									
December 2011	1,869	490	732	0	46	11,979	0	1,880	17,606
December 2010	2,077	622	729	0	90	8,851	0	1,807	14,779

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

**Table I.1: Housing Activity Summary by Submarket
December 2011**

	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									
December 2011	24	20	58	0	0	684	0	0	786
December 2010	38	14	58	0	0	385	0	156	651
Laval									
December 2011	60	2	5	0	0	76	0	12	155
December 2010	50	6	18	0	0	33	0	74	181
Rive-Nord									
December 2011	148	10	59	0	0	200	0	32	449
December 2010	189	18	43	0	0	130	0	72	452
Rive-Sud									
December 2011	102	70	11	0	8	264	0	6	461
December 2010	137	48	16	0	0	191	0	19	411
Vaudreuil-Soulanges									
December 2011	33	4	11	0	0	6	0	0	54
December 2010	72	0	18	0	0	24	0	0	114
Montréal CMA									
December 2011	367	106	144	0	8	1,230	0	50	1,905
December 2010	486	86	153	0	0	763	0	321	1,809
COMPLETED & NOT ABSORBED									
Île de Montréal									
December 2011	16	14	47	0	3	402	0	396	878
December 2010	39	22	33	0	5	169	0	564	832
Laval									
December 2011	52	13	39	0	0	291	0	158	553
December 2010	60	9	29	0	1	301	0	358	758
Rive-Nord									
December 2011	236	51	86	0	3	489	0	190	1,055
December 2010	190	40	76	0	0	318	0	214	838
Rive-Sud									
December 2011	125	139	43	0	38	456	0	187	988
December 2010	118	89	21	0	27	285	0	319	859
Vaudreuil-Soulanges									
December 2011	33	9	23	0	0	29	0	17	111
December 2010	42	2	15	0	0	36	0	12	107
Montréal CMA									
December 2011	462	226	238	0	44	1,667	0	948	3,585
December 2010	449	162	174	0	33	1,109	0	1,467	3,394

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

Table I.1: Housing Activity Summary by Submarket
December 2011

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Île de Montréal									
December 2011	28	25	34	0	0	636	0	49	772
December 2010	37	12	72	0	0	397	0	41	585
Laval									
December 2011	53	1	11	0	0	72	0	44	181
December 2010	44	8	16	0	0	97	0	106	271
Rive-Nord									
December 2011	154	16	42	0	1	126	0	71	410
December 2010	179	12	33	0	0	123	0	84	431
Rive-Sud									
December 2011	96	43	9	0	8	182	0	34	372
December 2010	133	43	15	0	5	216	0	23	435
Vaudreuil-Soulanges									
December 2011	35	5	11	0	0	13	0	0	64
December 2010	75	4	20	0	0	31	0	1	131
Montréal CMA									
December 2011	366	90	107	0	9	1,029	0	198	1,799
December 2010	468	79	156	0	5	864	0	255	1,839

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

**Table 1.2: History of Housing Starts of Montréal CMA
2002 - 2011**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	4,653	1,178	1,392	0	99	12,582	0	2,281	22,719
% Change	-19.6	-8.3	-8.8	n/a	-39.6	22.2	n/a	-7.7	3.3
2010	5,789	1,284	1,527	0	164	10,293	0	2,472	22,001
% Change	6.3	24.4	30.1	n/a	-20.0	38.1	-100.0	-22.8	14.3
2009	5,446	1,032	1,174	0	205	7,452	32	3,200	19,251
% Change	-17.5	2.2	-12.5	n/a	-26.5	-6.9	146.2	-26.1	-12.2
2008	6,602	1,010	1,341	0	279	8,001	13	4,331	21,927
% Change	-17.6	9.5	32.2	n/a	-47.9	17.2	-78.3	-18.4	-5.6
2007	8,013	922	1,014	0	535	6,826	60	5,307	23,233
% Change	2.8	21.6	50.7	n/a	13.3	-9.9	**	9.5	1.8
2006	7,793	758	673	0	472	7,578	4	4,846	22,813
% Change	-8.8	-16.5	60.2	n/a	-39.9	-5.0	n/a	-1.2	-9.9
2005	8,544	908	420	0	785	7,973	0	4,904	25,317
% Change	-19.2	-24.7	6.3	n/a	10.9	-14.7	-100.0	-17.6	-11.7
2004	10,576	1,206	395	0	708	9,345	5	5,949	28,673
% Change	2.1	22.9	9.4	n/a	44.2	26.2	n/a	36.9	17.9
2003	10,360	981	361	0	491	7,402	0	4,347	24,321
% Change	-0.5	18.5	1.4	n/a	-28.2	48.0	-100.0	38.0	18.3
2002	10,416	828	356	0	684	5,003	7	3,151	20,554

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	% Change
Zone 1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 2	0	0	0	0	0	0	144	10	144	10	**
Zone 3	2	2	0	0	0	0	19	74	21	76	-72.4
Zone 4	0	0	0	0	0	0	52	108	52	108	-51.9
Zone 5	0	0	12	0	0	0	126	28	138	28	**
Zone 6	0	5	0	0	0	0	0	0	0	5	-100.0
Zone 7	1	0	0	0	0	0	154	14	155	14	**
Zone 8	6	2	0	0	0	7	0	0	6	9	-33.3
Zone 9	2	4	0	0	4	0	73	0	79	4	**
Zone 10	11	7	32	4	0	6	0	4	43	21	104.8
Zone 11	7	9	0	2	4	0	324	389	335	400	-16.3
Zone 12	28	8	6	0	0	9	19	38	53	55	-3.6
Zone 13	23	15	4	4	0	0	0	32	27	51	-47.1
Zone 14	11	24	0	22	0	0	19	21	30	67	-55.2
Zone 15	20	23	12	2	0	18	28	30	60	73	-17.8
Zone 16	23	24	2	4	0	0	64	8	89	36	147.2
Zone 17	38	41	4	0	13	0	44	46	99	87	13.8
Zone 18	18	27	2	6	0	0	7	24	27	57	-52.6
Zone 19	22	44	2	6	0	23	35	46	59	119	-50.4
Zone 20	19	12	0	16	0	19	91	128	110	175	-37.1
Zone 21	1	12	6	8	0	0	52	24	59	44	34.1
Zone 22	14	16	6	2	6	9	5	12	31	39	-20.5
Zone 23	11	18	14	2	0	0	74	18	99	38	160.5
Zone 24	14	18	4	2	0	0	96	61	114	81	40.7
Zone 25	4	7	10	24	19	0	20	9	53	40	32.5
Zone 26	20	29	4	6	0	3	11	67	35	105	-66.7
Zone 27	36	40	14	12	0	15	37	25	87	92	-5.4
Montréal CMA	331	387	134	122	46	109	1,494	1,216	2,005	1,834	9.3

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Zone 1	4	3	0	0	12	0	1,214	697	1,230	700	75.7
Zone 2	20	14	46	6	73	88	1,733	974	1,872	1,082	73.0
Zone 3	11	14	0	4	0	0	827	342	838	360	132.8
Zone 4	2	2	0	2	0	6	1,318	1,247	1,320	1,257	5.0
Zone 5	3	2	32	16	65	57	596	614	696	689	1.0
Zone 6	14	9	0	0	0	8	30	134	44	151	-70.9
Zone 7	17	6	2	2	0	0	989	396	1,008	404	149.5
Zone 8	29	26	0	4	129	163	653	834	811	1,027	-21.0
Zone 9	88	166	28	48	54	11	290	349	460	574	-19.9
Zone 10	97	115	116	112	0	6	77	158	290	391	-25.8
Zone 11	209	196	14	26	38	8	1,446	1,155	1,707	1,385	23.2
Zone 12	187	195	20	18	63	99	472	233	742	545	36.1
Zone 13	165	275	60	72	30	36	34	125	289	508	-43.1
Zone 14	226	277	32	60	9	15	168	232	435	584	-25.5
Zone 15	242	248	20	12	60	64	361	396	683	720	-5.1
Zone 16	206	297	36	30	26	42	560	620	828	989	-16.3
Zone 17	513	654	20	10	60	90	996	686	1,589	1,440	10.3
Zone 18	445	537	46	76	7	3	335	522	833	1,138	-26.8
Zone 19	418	473	42	30	34	35	374	346	868	884	-1.8
Zone 20	260	240	78	66	29	44	866	933	1,233	1,283	-3.9
Zone 21	114	231	66	236	0	18	271	288	451	773	-41.7
Zone 22	217	247	30	28	23	110	262	324	532	709	-25.0
Zone 23	216	191	42	66	0	0	297	153	555	410	35.4
Zone 24	148	234	128	150	67	63	873	1,027	1,216	1,474	-17.5
Zone 25	116	112	138	88	109	57	233	191	596	448	33.0
Zone 26	247	375	78	64	4	3	188	408	517	850	-39.2
Zone 27	439	650	104	66	163	134	370	376	1,076	1,226	-12.2
Montréal CMA	4,653	5,789	1,178	1,292	1,055	1,160	15,833	13,760	22,719	22,001	3.3

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
December 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	0	0	144	10	0	0
Zone 3	0	0	0	0	19	74	0	0
Zone 4	0	0	0	0	52	108	0	0
Zone 5	0	0	0	0	111	28	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	154	14	0	0
Zone 8	0	7	0	0	0	0	0	0
Zone 9	4	0	0	0	73	0	0	0
Zone 10	0	6	0	0	0	4	0	0
Zone 11	4	0	0	0	321	288	3	101
Zone 12	0	9	0	0	16	38	3	0
Zone 13	0	0	0	0	0	26	0	6
Zone 14	0	0	0	0	19	0	0	21
Zone 15	0	18	0	0	22	18	6	12
Zone 16	0	0	0	0	64	2	0	6
Zone 17	13	0	0	0	38	36	6	10
Zone 18	0	0	0	0	4	12	3	12
Zone 19	0	23	0	0	23	34	12	12
Zone 20	0	19	0	0	88	116	3	12
Zone 21	0	0	0	0	52	18	0	6
Zone 22	6	9	0	0	5	12	0	0
Zone 23	0	0	0	0	74	18	0	0
Zone 24	0	0	0	0	96	61	0	0
Zone 25	19	0	0	0	20	6	0	3
Zone 26	0	3	0	0	8	48	3	19
Zone 27	0	15	0	0	37	22	0	3
Montréal CMA	46	109	0	0	1,440	993	39	223

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	12	0	0	0	1,214	642	0	6
Zone 2	73	88	0	0	1,365	759	19	207
Zone 3	0	0	0	0	723	313	6	29
Zone 4	0	6	0	0	1,308	1,116	10	35
Zone 5	65	57	0	0	450	584	100	30
Zone 6	0	8	0	0	30	128	0	6
Zone 7	0	0	0	0	677	150	312	23
Zone 8	129	163	0	0	650	834	3	0
Zone 9	54	11	0	0	290	343	0	6
Zone 10	0	6	0	0	73	93	4	65
Zone 11	38	8	0	0	1,061	637	385	518
Zone 12	63	99	0	0	376	191	96	42
Zone 13	30	36	0	0	20	89	14	36
Zone 14	9	15	0	0	150	136	18	96
Zone 15	60	64	0	0	199	275	162	121
Zone 16	26	42	0	0	373	461	187	159
Zone 17	60	90	0	0	744	558	252	128
Zone 18	7	3	0	0	220	380	115	142
Zone 19	34	35	0	0	249	264	84	82
Zone 20	29	44	0	0	749	745	117	188
Zone 21	0	18	0	0	265	270	6	18
Zone 22	23	85	0	0	255	312	7	12
Zone 23	0	0	0	0	165	96	132	57
Zone 24	67	63	0	0	723	764	150	263
Zone 25	109	57	0	0	224	176	9	15
Zone 26	4	3	0	0	120	194	68	143
Zone 27	163	134	0	0	345	331	25	45
Montréal CMA	1,055	1,135	0	0	13,018	10,841	2,281	2,472

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
December 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
Zone 1	0	0	0	0	0	0	0	0
Zone 2	32	4	112	6	0	0	144	10
Zone 3	2	2	19	74	0	0	21	76
Zone 4	0	2	52	106	0	0	52	108
Zone 5	12	0	111	28	0	0	138	28
Zone 6	0	5	0	0	0	0	0	5
Zone 7	1	0	154	14	0	0	155	14
Zone 8	6	9	0	0	0	0	6	9
Zone 9	6	4	73	0	0	0	79	4
Zone 10	43	17	0	4	0	0	43	21
Zone 11	11	11	321	288	3	101	335	400
Zone 12	34	17	16	38	3	0	53	55
Zone 13	27	19	0	26	0	6	27	51
Zone 14	11	46	19	0	0	21	30	67
Zone 15	42	55	12	6	6	12	60	73
Zone 16	27	30	62	0	0	6	89	36
Zone 17	63	43	30	34	6	10	99	87
Zone 18	24	33	0	12	3	12	27	57
Zone 19	30	81	17	26	12	12	59	119
Zone 20	19	47	88	116	3	12	110	175
Zone 21	7	20	52	18	0	6	59	44
Zone 22	20	27	11	12	0	0	31	39
Zone 23	25	20	74	18	0	0	99	38
Zone 24	18	20	96	61	0	0	114	81
Zone 25	33	31	20	6	0	3	53	40
Zone 26	24	38	8	48	3	19	35	105
Zone 27	52	67	35	22	0	3	87	92
Montréal CMA	569	648	1,382	963	39	223	2,005	1,834

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	16	3	1,214	642	0	6	1,230	700
Zone 2	191	115	1,313	752	19	207	1,872	1,082
Zone 3	17	18	717	313	6	29	838	360
Zone 4	2	18	1,308	1,108	10	35	1,320	1,257
Zone 5	100	60	450	599	100	30	696	689
Zone 6	14	17	30	128	0	6	44	151
Zone 7	19	8	677	150	312	23	1,008	404
Zone 8	162	176	646	851	3	0	811	1,027
Zone 9	170	220	290	348	0	6	460	574
Zone 10	213	235	73	91	4	65	290	391
Zone 11	255	232	1,067	635	385	518	1,707	1,385
Zone 12	270	312	376	191	96	42	742	545
Zone 13	255	385	20	87	14	36	289	508
Zone 14	269	362	148	126	18	96	435	584
Zone 15	460	538	61	61	162	121	683	720
Zone 16	314	443	327	387	187	159	828	989
Zone 17	633	801	704	511	252	128	1,589	1,440
Zone 18	526	632	192	364	115	142	833	1,138
Zone 19	560	626	183	176	84	82	868	884
Zone 20	369	370	747	725	117	188	1,233	1,283
Zone 21	198	461	247	294	6	18	451	773
Zone 22	254	330	271	342	7	12	532	709
Zone 23	262	263	161	90	132	57	555	410
Zone 24	309	448	757	763	150	263	1,216	1,474
Zone 25	354	217	233	216	9	15	596	448
Zone 26	335	456	114	180	68	143	517	850
Zone 27	696	854	355	327	25	45	1,076	1,226
Montréal CMA	7,223	8,600	12,681	10,457	2,281	2,472	22,719	22,001

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	% Change
Zone 1	0	0	0	0	12	0	31	138	43	138	-68.8
Zone 2	0	2	0	0	31	21	107	114	138	137	0.7
Zone 3	1	1	0	0	0	0	62	161	63	162	-61.1
Zone 4	0	0	0	2	0	0	342	25	342	27	**
Zone 5	0	0	2	0	0	0	31	50	33	50	-34.0
Zone 6	1	1	0	0	0	0	0	9	1	10	-90.0
Zone 7	0	1	0	2	0	0	0	3	0	6	-100.0
Zone 8	3	2	0	0	7	29	95	45	105	76	38.2
Zone 9	11	22	4	4	0	4	12	0	27	30	-10.0
Zone 10	8	9	14	6	0	0	12	0	34	15	126.7
Zone 11	32	15	0	0	5	0	72	95	109	110	-0.9
Zone 12	16	16	2	2	0	12	3	6	21	36	-41.7
Zone 13	12	19	0	4	0	6	13	6	25	35	-28.6
Zone 14	20	31	4	6	0	0	20	15	44	52	-15.4
Zone 15	20	22	0	0	12	17	26	51	58	90	-35.6
Zone 16	25	22	0	6	10	0	12	20	47	48	-2.1
Zone 17	40	39	0	0	9	0	38	49	87	88	-1.1
Zone 18	22	43	4	6	0	0	149	68	175	117	49.6
Zone 19	21	32	2	0	6	6	9	19	38	57	-33.3
Zone 20	18	19	8	0	0	0	126	66	152	85	78.8
Zone 21	3	16	8	14	0	0	10	12	21	42	-50.0
Zone 22	19	17	0	8	3	10	18	51	40	86	-53.5
Zone 23	16	17	6	0	0	0	0	0	22	17	29.4
Zone 24	14	19	24	18	8	0	60	12	106	49	116.3
Zone 25	12	15	14	4	8	0	52	54	86	73	17.8
Zone 26	20	34	10	4	0	0	4	21	34	59	-42.4
Zone 27	33	72	4	0	11	18	6	24	54	114	-52.6
Montréal CMA	367	486	106	86	122	123	1,310	1,114	1,905	1,809	5.3

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Zone 1	3	1	0	10	12	0	623	301	638	312	104.5
Zone 2	15	10	32	4	62	92	915	726	1,024	832	23.1
Zone 3	11	10	2	0	0	6	430	167	443	183	142.1
Zone 4	0	3	0	2	4	2	1,038	910	1,042	917	13.6
Zone 5	2	1	16	14	16	96	458	619	492	730	-32.6
Zone 6	12	7	0	2	0	16	237	9	249	34	**
Zone 7	13	6	0	2	0	6	746	209	759	223	**
Zone 8	21	36	0	8	150	180	599	399	770	623	23.6
Zone 9	95	184	30	54	12	11	251	65	388	314	23.6
Zone 10	100	114	142	64	6	0	146	166	394	344	14.5
Zone 11	181	219	20	24	17	25	721	1,185	939	1,453	-35.4
Zone 12	172	239	6	60	75	86	283	528	536	913	-41.3
Zone 13	177	340	70	64	40	12	113	74	400	490	-18.4
Zone 14	226	300	48	36	3	21	197	236	474	593	-20.1
Zone 15	251	263	8	8	70	35	388	371	717	677	5.9
Zone 16	267	282	50	22	58	30	502	617	877	951	-7.8
Zone 17	526	746	12	10	97	56	743	717	1,378	1,529	-9.9
Zone 18	485	523	62	98	4	3	442	391	993	1,015	-2.2
Zone 19	444	471	38	18	37	12	263	344	782	845	-7.5
Zone 20	245	236	118	38	65	4	1,177	600	1,605	878	82.8
Zone 21	142	236	140	174	12	18	273	768	567	1,196	-52.6
Zone 22	230	250	32	36	59	131	194	347	515	764	-32.6
Zone 23	223	190	32	74	0	0	145	257	400	521	-23.2
Zone 24	181	202	160	82	117	27	878	699	1,336	1,010	32.3
Zone 25	99	152	144	52	87	66	172	154	502	424	18.4
Zone 26	263	369	62	84	3	4	317	213	645	670	-3.7
Zone 27	467	644	76	58	126	153	332	626	1,001	1,481	-32.4
Montréal CMA	4,851	6,034	1,300	1,098	1,132	1,092	12,583	11,698	19,866	19,922	-0.3

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
Zone 1	12	0	0	0	31	138	0	0
Zone 2	31	21	0	0	107	110	0	4
Zone 3	0	0	0	0	62	16	0	145
Zone 4	0	0	0	0	342	25	0	0
Zone 5	0	0	0	0	31	46	0	4
Zone 6	0	0	0	0	0	9	0	0
Zone 7	0	0	0	0	0	0	0	3
Zone 8	7	29	0	0	95	45	0	0
Zone 9	0	4	0	0	12	0	0	0
Zone 10	0	0	0	0	12	0	0	0
Zone 11	5	0	0	0	66	21	6	74
Zone 12	0	12	0	0	3	6	0	0
Zone 13	0	6	0	0	7	6	6	0
Zone 14	0	0	0	0	14	12	6	3
Zone 15	12	17	0	0	20	18	6	33
Zone 16	10	0	0	0	6	14	6	6
Zone 17	9	0	0	0	30	37	8	12
Zone 18	0	0	0	0	146	53	3	15
Zone 19	6	6	0	0	6	16	3	3
Zone 20	0	0	0	0	120	66	6	0
Zone 21	0	0	0	0	10	12	0	0
Zone 22	3	10	0	0	18	51	0	0
Zone 23	0	0	0	0	0	0	0	0
Zone 24	8	0	0	0	60	12	0	0
Zone 25	8	0	0	0	52	48	0	6
Zone 26	0	0	0	0	4	8	0	13
Zone 27	11	18	0	0	6	24	0	0
Montréal CMA	122	123	0	0	1,260	793	50	321

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2011**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	12	0	0	0	623	252	0	0
Zone 2	62	92	0	0	767	694	140	32
Zone 3	0	6	0	0	401	18	29	149
Zone 4	4	2	0	0	863	680	38	104
Zone 5	16	96	0	0	386	513	5	87
Zone 6	0	16	0	0	119	9	118	0
Zone 7	0	0	0	6	409	185	17	12
Zone 8	150	180	0	0	599	399	0	0
Zone 9	12	11	0	0	251	14	0	41
Zone 10	6	0	0	0	92	150	54	16
Zone 11	17	25	0	0	467	606	254	579
Zone 12	75	86	0	0	213	287	70	197
Zone 13	40	12	0	0	72	56	41	18
Zone 14	3	21	0	0	128	116	69	120
Zone 15	70	35	0	0	223	268	165	103
Zone 16	58	30	0	0	350	353	152	234
Zone 17	97	56	0	0	520	567	223	150
Zone 18	4	3	0	0	318	231	124	160
Zone 19	37	12	0	0	200	212	63	132
Zone 20	65	4	0	0	1,076	418	101	182
Zone 21	12	18	0	0	267	254	6	514
Zone 22	59	106	0	0	168	320	26	27
Zone 23	0	0	0	0	88	37	57	220
Zone 24	117	27	0	0	621	506	257	157
Zone 25	87	66	0	0	160	148	12	6
Zone 26	3	4	0	0	160	129	86	84
Zone 27	126	153	0	0	306	334	26	292
Montréal CMA	1,132	1,061	0	6	9,847	7,756	2,133	3,616

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
December 2011**

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010	Dec 2011	Dec 2010
Zone 1	12	0	31	138	0	0	43	138
Zone 2	31	27	107	106	0	4	138	137
Zone 3	5	1	58	16	0	145	63	162
Zone 4	0	2	342	25	0	0	342	27
Zone 5	2	0	31	46	0	4	33	50
Zone 6	1	1	0	9	0	0	1	10
Zone 7	0	3	0	0	0	3	0	6
Zone 8	14	31	91	45	0	0	105	76
Zone 9	15	30	12	0	0	0	27	30
Zone 10	22	15	12	0	0	0	34	15
Zone 11	37	15	66	21	6	74	109	110
Zone 12	18	30	3	6	0	0	21	36
Zone 13	12	29	7	6	6	0	25	35
Zone 14	26	37	12	12	6	3	44	52
Zone 15	46	45	6	12	6	33	58	90
Zone 16	35	30	6	12	6	6	47	48
Zone 17	49	47	30	29	8	12	87	88
Zone 18	26	49	146	53	3	15	175	117
Zone 19	35	42	0	12	3	3	38	57
Zone 20	26	23	120	62	6	0	152	85
Zone 21	11	30	10	12	0	0	21	42
Zone 22	22	35	18	51	0	0	40	86
Zone 23	22	17	0	0	0	0	22	17
Zone 24	38	37	68	12	0	0	106	49
Zone 25	34	19	52	48	0	6	86	73
Zone 26	30	40	4	6	0	13	34	59
Zone 27	48	90	6	24	0	0	54	114
Montréal CMA	617	725	1,238	763	50	321	1,905	1,809

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - December 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Zone 1	15	11	623	252	0	0	638	312
Zone 2	119	103	757	697	140	32	1,024	832
Zone 3	21	18	393	16	29	149	443	183
Zone 4	12	15	855	672	38	104	1,042	917
Zone 5	42	25	378	599	5	87	492	730
Zone 6	12	25	119	9	118	0	249	34
Zone 7	13	8	409	185	17	18	759	223
Zone 8	175	172	595	451	0	0	770	623
Zone 9	137	248	251	15	0	41	388	314
Zone 10	250	178	90	150	54	16	394	344
Zone 11	220	268	465	606	254	579	939	1,453
Zone 12	253	377	213	295	70	197	536	913
Zone 13	287	420	72	52	41	18	400	490
Zone 14	285	361	120	112	69	120	474	593
Zone 15	481	516	71	58	165	103	717	677
Zone 16	403	414	322	273	152	234	877	951
Zone 17	661	907	494	472	223	150	1,378	1,529
Zone 18	581	638	288	217	124	160	993	1,015
Zone 19	593	561	126	152	63	132	782	845
Zone 20	448	288	1,056	408	101	182	1,605	878
Zone 21	296	416	265	266	6	514	567	1,196
Zone 22	292	366	197	346	26	27	515	764
Zone 23	259	284	84	15	57	222	400	521
Zone 24	400	308	679	509	257	157	1,336	1,010
Zone 25	278	245	212	173	12	6	502	424
Zone 26	340	467	148	119	86	84	645	670
Zone 27	671	843	304	346	26	292	1,001	1,481
Montréal CMA	7,544	8,482	9,586	7,465	2,133	3,624	19,866	19,922

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 2011

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													
December 2011	0	0.0	0	0.0	7	38.9	8	44.4	3	16.7	18	408,340	489,421
December 2010	0	0.0	0	0.0	8	34.8	7	30.4	8	34.8	23	430,000	541,956
Year-to-date 2011	0	0.0	14	6.8	70	34.1	50	24.4	71	34.6	205	420,000	545,288
Year-to-date 2010	0	0.0	20	6.6	91	29.9	77	25.3	116	38.2	304	430,000	513,375
Laval													
December 2011	0	0.0	4	8.9	11	24.4	16	35.6	14	31.1	45	432,000	454,684
December 2010	0	0.0	3	8.1	20	54.1	5	13.5	9	24.3	37	375,105	419,975
Year-to-date 2011	5	1.1	40	8.6	171	36.6	139	29.8	112	24.0	467	405,396	429,952
Year-to-date 2010	2	0.3	146	20.0	293	40.1	159	21.8	131	17.9	731	373,091	408,788
North Shore													
December 2011	3	2.4	51	40.5	45	35.7	19	15.1	8	6.3	126	315,000	332,615
December 2010	7	5.2	53	39.6	55	41.0	13	9.7	6	4.5	134	300,000	319,048
Year-to-date 2011	147	8.7	801	47.4	505	29.9	160	9.5	76	4.5	1,689	286,109	305,521
Year-to-date 2010	205	9.2	984	44.2	743	33.4	199	8.9	96	4.3	2,227	290,000	306,389
South Shore													
December 2011	1	1.5	16	23.5	29	42.6	13	19.1	9	13.2	68	350,651	368,517
December 2010	3	3.5	31	36.0	21	24.4	22	25.6	9	10.5	86	325,000	354,884
Year-to-date 2011	12	1.2	347	34.1	347	34.1	197	19.3	116	11.4	1,019	330,000	362,277
Year-to-date 2010	48	4.2	474	41.4	373	32.6	164	14.3	85	7.4	1,144	300,239	329,904
Vaudreuil-Soulanges													
December 2011	1	4.3	5	21.7	7	30.4	3	13.0	7	30.4	23	335,900	470,732
December 2010	7	14.0	16	32.0	8	16.0	11	22.0	8	16.0	50	332,746	358,566
Year-to-date 2011	54	14.8	56	15.4	105	28.8	62	17.0	87	23.9	364	360,000	435,384
Year-to-date 2010	62	12.3	154	30.4	149	29.4	82	16.2	59	11.7	506	318,625	341,317
Montréal CMA													
December 2011	5	1.8	76	27.1	99	35.4	59	21.1	41	14.6	280	350,000	382,378
December 2010	17	5.2	103	31.2	112	33.9	58	17.6	40	12.1	330	330,850	361,227
Year-to-date 2011	218	5.8	1,258	33.6	1,198	32.0	608	16.2	462	12.3	3,744	325,000	362,243
Year-to-date 2010	317	6.5	1,778	36.2	1,649	33.6	681	13.9	487	9.9	4,912	314,217	343,513

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
December 2011**

Submarket	Dec 2011	Dec 2010	% Change	YTD 2011	YTD 2010	% 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	765,000	819,595	-6.7
Zone 9	--	549,836	n/a	668,364	514,847	29.8
Zone 10	386,961	--	n/a	382,291	391,683	-2.4
Zone 11	486,519	440,571	10.4	493,700	502,318	-1.7
Zone 12	403,943	497,459	-18.8	418,503	425,928	-1.7
Zone 13	--	345,506	n/a	379,578	336,279	12.9
Zone 14	305,564	285,734	6.9	293,057	301,897	-2.9
Zone 15	273,726	285,735	-4.2	290,275	277,654	4.5
Zone 16	423,979	503,090	-15.7	403,809	394,670	2.3
Zone 17	344,204	317,560	8.4	323,815	313,667	3.2
Zone 18	343,881	295,443	16.4	299,834	314,237	-4.6
Zone 19	261,595	280,162	-6.6	244,801	247,059	-0.9
Zone 20	--	374,000	n/a	372,567	357,954	4.1
Zone 21	--	--	n/a	359,795	303,008	18.7
Zone 22	414,957	367,693	12.9	382,773	353,794	8.2
Zone 23	315,891	--	n/a	321,597	283,097	13.6
Zone 24	479,800	473,125	1.4	472,719	431,340	9.6
Zone 25	--	--	n/a	402,632	360,948	11.5
Zone 26	277,922	287,333	-3.3	277,788	258,423	7.5
Zone 27	470,732	358,566	31.3	435,384	341,317	27.6
Montréal CMA	382,378	361,227	5.9	362,243	343,513	5.5

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity¹ for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio ²	Last Four Quarters ³	
						Average Price ² (\$)	Active Listings to Sales Ratio ²
SINGLE FAMILY*							
Q4 2011	4,949	9,115	13,864	325,403	8.4	317,020	7.1
Q4 2010	4,763	8,576	12,465	313,979	7.9	298,254	5.9
% Change	3.9	6.3	11.2	3.6	n/a	6.3	n/a
YTD 2011	23,388	43,049	13,844	317,014	7.1	n/a	n/a
YTD 2010	24,963	41,679	12,318	298,256	5.9	n/a	n/a
% Change	-6.3	3.3	12.4	6.3	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2011	2,816	5,372	8,381	264,384	8.9	256,092	7.8
Q4 2010	2,615	4,993	7,088	254,780	8.1	246,457	6.5
% Change	7.7	7.6	18.2	3.8	n/a	3.9	n/a
YTD 2011	12,776	24,296	8,301	256,091	7.8	n/a	n/a
YTD 2010	12,652	22,494	6,832	246,458	6.5	n/a	n/a
% Change	1.0	8.0	21.5	3.9	n/a	n/a	n/a
PLEX*							
Q4 2011	1,080	1,827	2,559	421,615	7.1	418,302	7.1
Q4 2010	1,045	1,768	2,178	401,834	6.3	395,313	5.5
% Change	3.3	3.3	17.5	4.9	n/a	5.8	n/a
YTD 2011	4,199	8,061	2,495	418,303	7.1	n/a	n/a
YTD 2010	4,644	7,862	2,130	395,313	5.5	n/a	n/a
% Change	-9.6	2.5	17.1	5.8	n/a	n/a	n/a
TOTAL							
Q4 2011	8,853	16,336	24,861	321,049	8.4	314,038	7.3
Q4 2010	8,437	15,352	21,775	306,662	7.7	297,588	6.1
% Change	4.9	6.4	14.2	4.7	n/a	5.5	n/a
YTD 2011	40,403	75,531	24,696	314,038	7.3	n/a	n/a
YTD 2010	42,299	72,139	21,333	297,588	6.1	n/a	n/a
% Change	-4.5	4.7	15.8	5.5	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹ Source: QFREB by Centris®.

² Calculations: CMHC.

³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
December 2011

		Interest Rates			NHPI, Total, Montréal CMA 2007=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						
2010	January	610	3.60	5.49	108.5	114.0	1,941	9.0	67.5	758
	February	604	3.60	5.39	108.8	114.2	1,948	9.1	67.8	756
	March	631	3.60	5.85	109.9	114.5	1,954	9.1	67.8	755
	April	655	3.80	6.25	109.9	114.8	1,957	9.0	67.9	752
	May	639	3.70	5.99	110.2	114.9	1,961	8.8	67.8	755
	June	633	3.60	5.89	110.4	114.8	1,969	8.5	67.8	755
	July	627	3.50	5.79	110.4	114.5	1,968	8.5	67.6	757
	August	604	3.30	5.39	110.6	114.5	1,965	8.5	67.4	759
	September	604	3.30	5.39	112.3	114.8	1,954	8.6	67.1	764
	October	598	3.20	5.29	112.5	115.3	1,953	8.6	67.0	770
	November	607	3.35	5.44	112.6	115.6	1,943	8.6	66.5	769
	December	592	3.35	5.19	112.3	115.8	1,944	8.3	66.3	772
2011	January	592	3.35	5.19	112.8	116.3	1,946	8.2	66.2	775
	February	607	3.50	5.44	113.1	116.5	1,961	8.0	66.5	778
	March	601	3.50	5.34	113.2	118.1	1,966	8.0	66.6	777
	April	621	3.70	5.69	113.6	118.3	1,970	8.0	66.7	769
	May	616	3.70	5.59	114.2	118.6	1,980	7.8	66.8	765
	June	604	3.50	5.39	114.1	117.9	1,981	8.1	67.0	764
	July	604	3.50	5.39	114.0	118.0	1,977	8.1	66.7	766
	August	604	3.50	5.39	114.2	118.2	1,962	8.4	66.5	772
	September	592	3.50	5.19	114.2	118.4	1,955	8.0	65.9	776
	October	598	3.50	5.29	114.2	118.8	1,946	8.2	65.6	780
	November	598	3.50	5.29	114.7	119.0	1,929	8.3	65.1	786
	December	598	3.50	5.29		118.4	1,914	8.8	64.9	792

"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 of 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.

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