

HOUSING NOW

Montréal CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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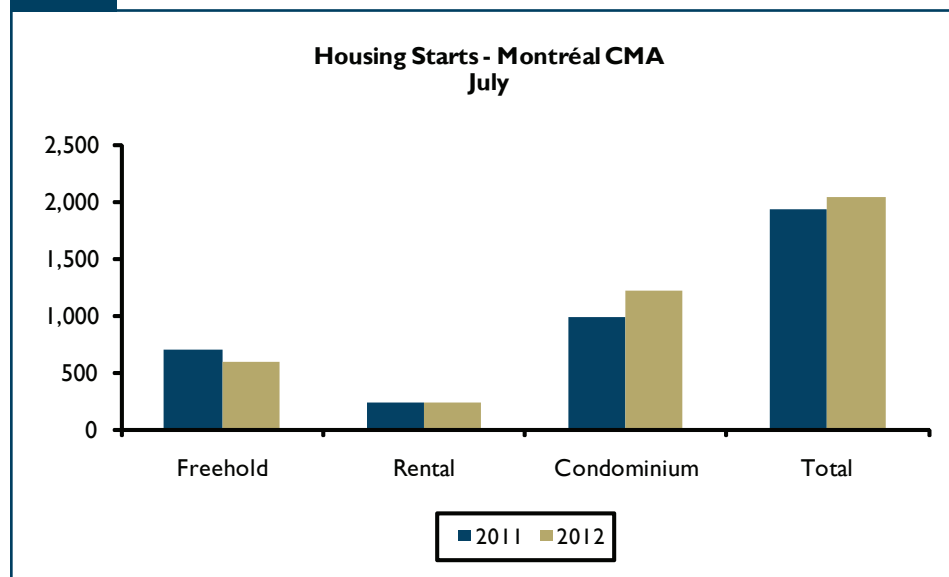
Montréal metropolitan area housing starts in July 2012

The results of the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) in July 2012 show that 2,207 dwellings were started in the Montréal census

metropolitan area (CMA), compared to 1,924 in July 2011.

The increase in housing starts last month was essentially attributable to the condominium segment. With buyer preferences shifting from single-detached houses to the more affordable options on the market, demand for condominiums is holding steady.

Figure 1



Source: CMHC

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In July, residential construction in the Montréal CMA grew by 5 per cent year over year thanks to a 23-per-cent increase in condominium starts. However, starts of all other housing types decreased. In fact, starts sustained drops of 20 per cent for single-detached homes and 10 per cent for semi-detached and row houses. Rental housing¹ starts were down 3 per cent.

The examination of the results in the various different geographic sectors of the CMA revealed that residential construction increased on the Island (51 per cent) and more than doubled in Vaudreuil-Soulanges. These gains were mainly attributable to the increases in condominium starts. In

the South Crown, overall activity decreased by 24 per cent as the increase in condominium starts (11 per cent) could not offset the declines registered in the other market segments. Finally, in the North Crown, the decrease in activity (-37 per cent) affected all market segments.

In the first seven months of 2012, total housing starts have decreased by 5 per cent compared to the same period in 2011. Condominium construction partly made up for the declines registered in the other market segments. In fact, activity in this segment posted a gain of 11 per cent. In the freehold home segment, starts sustained decreases of 16 per

cent for single-detached homes and 13 per cent for semi-detached and row houses. Lastly, rental housing activity was down by 32 per cent.

Job market²

In July 2012, the number of jobs fell (-0.3 per cent) in the Montréal CMA, for the first time since January. Employment decreased primarily on account of the loss of part-time positions³. Despite this drop, the unemployment rate slipped to 8.5 per cent in July, down from 8.8 per cent in June, as the decrease in the labour force was greater than the decline in employment.

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

² All numbers quoted are seasonally adjusted unless stated otherwise.

³ Raw data.

Trends, transitions and new realities

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Montréal

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Palais des congrès de Montréal

Québec

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Palais Montcalm



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ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

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- 2.1 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
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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
July 2012

July 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2012	369	96	119	0	17	1,201	0	225	2,027
July 2011	463	84	154	0	0	990	0	233	1,924
% Change	-20.3	14.3	-22.7	n/a	n/a	21.3	n/a	-3.4	5.4
Year-to-date 2012	2,413	648	725	1	43	6,604	0	1,125	11,582
Year-to-date 2011	2,874	732	838	0	76	5,935	0	1,648	12,194
% Change	-16.0	-11.5	-13.5	n/a	-43.4	11.3	n/a	-31.7	-5.0
UNDER CONSTRUCTION									
July 2012	1,825	494	760	0	56	12,984	0	1,918	18,431
July 2011	2,166	542	730	0	114	10,297	0	2,249	16,325
% Change	-15.7	-8.9	4.1	n/a	-50.9	26.1	n/a	-14.7	12.9
COMPLETIONS									
July 2012	546	180	139	0	20	1,501	0	314	2,700
July 2011	633	210	238	0	21	991	0	297	2,441
% Change	-13.7	-14.3	-41.6	n/a	-4.8	51.5	n/a	5.7	10.6
Year-to-date 2012	2,458	644	663	0	43	5,467	0	1,105	10,686
Year-to-date 2011	2,776	806	841	0	70	4,435	0	1,152	10,623
% Change	-11.5	-20.1	-21.2	n/a	-38.6	23.3	n/a	-4.1	0.6
COMPLETED & NOT ABSORBED									
July 2012	367	185	137	0	29	1,497	0	568	2,783
July 2011	430	211	202	0	28	1,275	0	1,194	3,340
% Change	-14.7	-12.3	-32.2	n/a	3.6	17.4	n/a	-52.4	-16.7
ABSORBED									
July 2012	551	201	195	0	22	1,658	0	412	3,039
July 2011	663	224	253	0	22	952	0	381	2,546
% Change	-16.9	-10.3	-22.9	n/a	0.0	74.2	n/a	8.1	19.4
Year-to-date 2012	2,553	685	762	0	58	5,637	0	1,329	11,024
Year-to-date 2011	2,796	759	810	0	75	4,276	0	1,421	10,188
% Change	-8.7	-9.7	-5.9	n/a	-22.7	31.8	n/a	-6.5	8.2

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

Table I.1: Housing Activity Summary by Submarket
July 2012

	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									
July 2012	28	40	27	0	0	857	0	143	1,095
July 2011	27	12	38	0	0	647	0	0	724
Laval									
July 2012	35	2	30	0	0	48	0	9	124
July 2011	38	0	24	0	0	42	0	104	208
Rive-Nord									
July 2012	144	18	38	0	0	65	0	12	277
July 2011	208	12	55	0	0	135	0	19	429
Rive-Sud									
July 2012	121	24	8	0	17	159	0	45	374
July 2011	149	58	18	0	0	158	0	110	493
Vaudreuil-Soulanges									
July 2012	41	12	16	0	0	72	0	16	157
July 2011	41	2	19	0	0	8	0	0	70
Montréal CMA									
July 2012	369	96	119	0	17	1,201	0	225	2,027
July 2011	463	84	154	0	0	990	0	233	1,924
UNDER CONSTRUCTION									
Île de Montréal									
July 2012	183	126	231	0	0	8,411	0	744	10,089
July 2011	187	114	200	0	4	6,267	0	708	7,631
Laval									
July 2012	202	34	130	0	6	1,248	0	308	1,928
July 2011	289	44	86	0	0	1,015	0	606	2,116
Rive-Nord									
July 2012	718	124	208	0	0	1,093	0	154	2,297
July 2011	854	72	262	0	6	1,141	0	492	2,827
Rive-Sud									
July 2012	552	164	86	0	50	1,839	0	689	3,380
July 2011	626	266	106	0	88	1,683	0	440	3,209
Vaudreuil-Soulanges									
July 2012	170	46	105	0	0	393	0	23	737
July 2011	210	46	76	0	16	191	0	3	542
Montréal CMA									
July 2012	1,825	494	760	0	56	12,984	0	1,918	18,431
July 2011	2,166	542	730	0	114	10,297	0	2,249	16,325

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

Table I.1: Housing Activity Summary by Submarket
July 2012

	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									
July 2012	30	12	14	0	0	692	0	6	754
July 2011	36	36	62	0	0	297	0	60	542
Laval									
July 2012	59	8	8	0	6	64	0	119	264
July 2011	57	10	27	0	0	131	0	65	290
Rive-Nord									
July 2012	237	36	63	0	0	157	0	132	625
July 2011	313	46	83	0	0	143	0	121	706
Rive-Sud									
July 2012	150	88	34	0	14	551	0	57	894
July 2011	180	110	42	0	21	359	0	39	751
Vaudreuil-Soulanges									
July 2012	70	36	20	0	0	37	0	0	163
July 2011	47	8	24	0	0	61	0	12	152
Montréal CMA									
July 2012	546	180	139	0	20	1,501	0	314	2,700
July 2011	633	210	238	0	21	991	0	297	2,441
COMPLETED & NOT ABSORBED									
Île de Montréal									
July 2012	18	11	23	0	5	411	0	202	670
July 2011	25	23	9	0	3	222	0	511	793
Laval									
July 2012	26	19	20	0	0	225	0	84	374
July 2011	46	16	49	0	0	252	0	241	604
Rive-Nord									
July 2012	153	32	44	0	1	366	0	133	729
July 2011	217	59	88	0	0	341	0	184	889
Rive-Sud									
July 2012	125	112	25	0	22	457	0	132	873
July 2011	116	106	40	0	25	409	0	249	945
Vaudreuil-Soulanges									
July 2012	45	11	25	0	1	38	0	17	137
July 2011	26	7	16	0	0	51	0	9	109
Montréal CMA									
July 2012	367	185	137	0	29	1,497	0	568	2,783
July 2011	430	211	202	0	28	1,275	0	1,194	3,340

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

Table I.1: Housing Activity Summary by Submarket
July 2012

	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									
July 2012	30	24	31	0	0	762	0	23	870
July 2011	34	45	68	0	0	269	0	41	508
Laval									
July 2012	63	10	16	0	6	69	0	148	312
July 2011	64	13	29	0	1	88	0	60	255
Rive-Nord									
July 2012	248	43	80	0	1	182	0	170	724
July 2011	326	44	95	0	0	150	0	126	741
Rive-Sud									
July 2012	155	92	42	0	15	624	0	71	999
July 2011	192	114	36	0	21	385	0	142	890
Vaudreuil-Soulanges									
July 2012	55	32	26	0	0	21	0	0	134
July 2011	47	8	25	0	0	60	0	12	152
Montréal CMA									
July 2012	551	201	195	0	22	1,658	0	412	3,039
July 2011	663	224	253	0	22	952	0	381	2,546

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

Table 2: Starts by Submarket and by Dwelling Type
July 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	% Change
Zone 1	0	1	0	0	0	0	552	215	552	216	155.6
Zone 2	1	2	0	0	0	0	94	42	95	44	115.9
Zone 3	0	2	4	0	24	0	74	230	102	232	-56.0
Zone 4	1	0	0	0	0	0	102	81	103	81	27.2
Zone 5	1	0	8	0	0	12	24	0	33	12	175.0
Zone 6	5	3	4	0	3	0	6	0	18	3	**
Zone 7	0	1	2	0	0	0	41	32	43	33	30.3
Zone 8	3	1	0	0	0	0	27	24	30	25	20.0
Zone 9	13	8	2	2	0	26	68	23	83	59	40.7
Zone 10	4	9	20	10	0	0	12	0	36	19	89.5
Zone 11	18	19	0	0	0	5	26	143	44	167	-73.7
Zone 12	7	11	0	0	16	19	17	3	40	33	21.2
Zone 13	10	8	2	0	14	0	14	0	40	8	**
Zone 14	13	19	2	0	0	0	15	38	30	57	-47.4
Zone 15	29	42	2	0	0	18	23	23	54	83	-34.9
Zone 16	23	18	4	0	0	0	9	0	36	18	100.0
Zone 17	25	44	4	2	6	6	2	64	37	116	-68.1
Zone 18	11	29	0	2	5	0	0	25	16	56	-71.4
Zone 19	43	56	6	8	3	5	52	30	104	99	5.1
Zone 20	30	30	0	8	0	0	57	92	87	130	-33.1
Zone 21	7	14	6	0	0	0	12	6	25	20	25.0
Zone 22	15	16	2	0	7	0	38	39	62	55	12.7
Zone 23	30	30	0	4	0	0	6	0	36	34	5.9
Zone 24	13	10	2	14	0	0	80	116	95	140	-32.1
Zone 25	18	22	14	18	16	16	10	6	58	62	-6.5
Zone 26	8	27	0	14	0	0	3	11	11	52	-78.8
Zone 27	41	41	12	2	16	19	88	8	157	70	124.3
Montréal CMA	369	463	96	84	110	126	1,452	1,251	2,027	1,924	5.4

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	0	3	0	0	16	12	1,603	535	1,619	550	194.4
Zone 2	4	10	12	34	42	24	457	556	515	624	-17.5
Zone 3	7	6	6	0	38	0	296	626	347	632	-45.1
Zone 4	4	0	4	0	0	0	566	639	574	639	-10.2
Zone 5	3	1	30	12	0	26	319	124	352	163	116.0
Zone 6	8	6	10	0	10	0	105	0	133	6	**
Zone 7	4	9	6	2	0	0	158	728	168	739	-77.3
Zone 8	12	11	0	0	10	119	104	231	126	361	-65.1
Zone 9	57	47	18	28	21	42	251	99	347	216	60.6
Zone 10	37	54	34	66	0	0	102	23	173	143	21.0
Zone 11	117	110	10	10	7	5	122	602	256	727	-64.8
Zone 12	56	115	18	2	66	48	191	312	331	477	-30.6
Zone 13	65	99	12	46	33	24	59	25	169	194	-12.9
Zone 14	128	136	38	22	6	3	55	80	227	241	-5.8
Zone 15	213	156	18	0	12	41	309	211	552	408	35.3
Zone 16	111	125	10	30	0	6	178	258	299	419	-28.6
Zone 17	197	337	36	10	18	31	423	674	674	1,052	-35.9
Zone 18	226	317	30	30	15	7	147	277	418	631	-33.8
Zone 19	252	265	48	28	18	24	146	176	464	493	-5.9
Zone 20	103	153	14	62	8	21	593	545	718	781	-8.1
Zone 21	66	82	34	40	7	0	140	146	247	268	-7.8
Zone 22	107	130	16	16	38	14	340	149	501	309	62.1
Zone 23	144	142	24	18	0	0	141	69	309	229	34.9
Zone 24	90	89	10	78	0	60	622	408	722	635	13.7
Zone 25	80	72	76	88	64	56	125	118	345	334	3.3
Zone 26	95	135	50	54	0	0	70	126	215	315	-31.7
Zone 27	228	264	84	56	127	115	342	173	781	608	28.5
Montréal CMA	2,414	2,874	648	732	556	678	7,964	7,910	11,582	12,194	-5.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
July 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011
Zone 1	0	0	0	0	409	215	143	0
Zone 2	0	0	0	0	94	42	0	0
Zone 3	24	0	0	0	74	230	0	0
Zone 4	0	0	0	0	102	81	0	0
Zone 5	0	12	0	0	24	0	0	0
Zone 6	3	0	0	0	6	0	0	0
Zone 7	0	0	0	0	41	32	0	0
Zone 8	0	0	0	0	27	24	0	0
Zone 9	0	26	0	0	68	23	0	0
Zone 10	0	0	0	0	12	0	0	0
Zone 11	0	5	0	0	26	42	0	101
Zone 12	16	19	0	0	14	0	3	3
Zone 13	14	0	0	0	8	0	6	0
Zone 14	0	0	0	0	15	32	0	6
Zone 15	0	18	0	0	17	13	6	10
Zone 16	0	0	0	0	9	0	0	0
Zone 17	6	6	0	0	2	64	0	0
Zone 18	5	0	0	0	0	22	0	3
Zone 19	3	5	0	0	46	30	6	0
Zone 20	0	0	0	0	51	83	6	9
Zone 21	0	0	0	0	12	6	0	0
Zone 22	7	0	0	0	6	39	32	0
Zone 23	0	0	0	0	6	0	0	0
Zone 24	0	0	0	0	80	21	0	95
Zone 25	16	16	0	0	6	0	4	6
Zone 26	0	0	0	0	0	11	3	0
Zone 27	16	19	0	0	72	8	16	0
Montréal CMA	110	126	0	0	1,227	1,018	225	233

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	16	12	0	0	1,460	535	143	0
Zone 2	42	24	0	0	453	465	4	0
Zone 3	38	0	0	0	296	620	0	6
Zone 4	0	0	0	0	371	629	172	10
Zone 5	0	26	0	0	319	124	0	0
Zone 6	10	0	0	0	105	0	0	0
Zone 7	0	0	0	0	158	416	0	312
Zone 8	10	119	0	0	104	231	0	0
Zone 9	21	42	0	0	251	99	0	0
Zone 10	0	0	0	0	102	19	0	4
Zone 11	7	5	0	0	113	305	9	297
Zone 12	66	48	0	0	179	249	12	63
Zone 13	33	24	0	0	47	17	12	8
Zone 14	6	3	0	0	49	62	6	18
Zone 15	12	41	0	0	180	116	129	95
Zone 16	0	6	0	0	174	98	4	160
Zone 17	18	31	0	0	389	474	34	200
Zone 18	15	7	0	0	95	190	52	87
Zone 19	18	24	0	0	119	134	27	42
Zone 20	8	21	0	0	540	449	53	96
Zone 21	7	0	0	0	140	146	0	0
Zone 22	38	14	0	0	305	142	35	7
Zone 23	0	0	0	0	130	18	11	51
Zone 24	0	60	0	0	272	289	350	119
Zone 25	64	56	0	0	115	112	10	6
Zone 26	0	0	0	0	49	68	21	58
Zone 27	127	115	0	0	301	164	41	9
Montréal CMA	556	678	0	0	6,816	6,171	1,125	1,648

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
July 2012

Submarket	Freehold		Condominium		Rental		Total*	
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011
Zone 1	0	1	409	215	143	0	552	216
Zone 2	1	2	94	42	0	0	95	44
Zone 3	28	2	74	230	0	0	102	232
Zone 4	1	0	102	81	0	0	103	81
Zone 5	9	12	24	0	0	0	33	12
Zone 6	12	3	6	0	0	0	18	3
Zone 7	2	1	41	32	0	0	43	33
Zone 8	3	1	27	24	0	0	30	25
Zone 9	15	36	68	23	0	0	83	59
Zone 10	24	19	12	0	0	0	36	19
Zone 11	18	24	26	42	0	101	44	167
Zone 12	23	30	14	0	3	3	40	33
Zone 13	26	8	8	0	6	0	40	8
Zone 14	15	21	15	30	0	6	30	57
Zone 15	45	70	3	3	6	10	54	83
Zone 16	33	18	3	0	0	0	36	18
Zone 17	37	54	0	62	0	0	37	116
Zone 18	16	31	0	22	0	3	16	56
Zone 19	54	81	44	18	6	0	104	99
Zone 20	30	38	51	83	6	9	87	130
Zone 21	13	14	12	6	0	0	25	20
Zone 22	19	16	11	39	32	0	62	55
Zone 23	30	34	6	0	0	0	36	34
Zone 24	15	26	80	19	0	95	95	140
Zone 25	38	56	16	0	4	6	58	62
Zone 26	8	41	0	11	3	0	11	52
Zone 27	69	62	72	8	16	0	157	70
Montréal CMA	584	701	1,218	990	225	233	2,027	1,924

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - July 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	16	15	1,460	535	143	0	1,619	550
Zone 2	62	68	449	465	4	0	515	624
Zone 3	51	12	296	614	0	6	347	632
Zone 4	8	0	371	629	172	10	574	639
Zone 5	35	39	317	124	0	0	352	163
Zone 6	28	6	105	0	0	0	133	6
Zone 7	10	11	158	416	0	312	168	739
Zone 8	22	134	104	227	0	0	126	361
Zone 9	96	117	251	99	0	0	347	216
Zone 10	71	120	102	19	0	4	173	143
Zone 11	138	125	109	305	9	297	256	727
Zone 12	140	165	179	249	12	63	331	477
Zone 13	110	169	47	17	12	8	169	194
Zone 14	180	163	41	60	6	18	227	241
Zone 15	345	273	78	40	129	95	552	408
Zone 16	141	181	154	78	4	160	299	419
Zone 17	269	404	371	448	34	200	674	1,052
Zone 18	277	376	89	168	52	87	418	631
Zone 19	333	359	104	92	27	42	464	493
Zone 20	129	244	536	441	53	96	718	781
Zone 21	113	138	134	130	0	0	247	268
Zone 22	140	151	326	151	35	7	501	309
Zone 23	168	160	130	18	11	51	309	229
Zone 24	100	193	272	323	350	119	722	635
Zone 25	210	205	125	123	10	6	345	334
Zone 26	153	195	41	62	21	58	215	315
Zone 27	441	421	299	178	41	9	781	608
Montréal CMA	3,786	4,444	6,648	6,011	1,125	1,648	11,582	12,194

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	% Change
Zone 1	0	0	0	0	0	0	162	4	162	4	**
Zone 2	0	6	2	10	6	8	136	61	144	85	69.4
Zone 3	1	0	0	0	0	0	257	29	258	29	**
Zone 4	1	0	0	0	0	0	26	42	27	42	-35.7
Zone 5	0	0	4	0	0	0	39	197	43	197	-78.2
Zone 6	3	0	0	0	4	0	0	6	7	6	16.7
Zone 7	4	1	0	0	0	0	16	39	20	40	-50.0
Zone 8	0	3	0	0	0	33	42	19	42	55	-23.6
Zone 9	12	10	0	4	4	8	0	15	16	37	-56.8
Zone 10	9	16	6	22	0	3	20	6	35	47	-25.5
Zone 11	26	12	2	2	5	0	63	119	96	133	-27.8
Zone 12	8	16	4	2	6	24	107	62	125	104	20.2
Zone 13	25	29	2	6	3	3	13	15	43	53	-18.9
Zone 14	15	24	10	12	0	0	18	9	43	45	-4.4
Zone 15	42	41	0	0	0	12	114	88	156	141	10.6
Zone 16	35	30	0	12	0	0	70	48	105	90	16.7
Zone 17	47	80	14	6	3	15	99	67	163	168	-3.0
Zone 18	45	69	2	6	0	0	42	50	89	125	-28.8
Zone 19	53	69	10	10	0	6	6	52	69	137	-49.6
Zone 20	42	40	2	14	0	16	181	178	225	248	-9.3
Zone 21	9	28	22	34	7	8	110	23	148	93	59.1
Zone 22	30	14	8	10	14	10	64	38	116	72	61.1
Zone 23	18	27	16	12	0	0	47	9	81	48	68.8
Zone 24	13	19	2	0	0	10	165	100	180	129	39.5
Zone 25	17	6	22	22	21	9	29	12	89	49	81.6
Zone 26	21	46	16	18	0	0	18	48	55	112	-50.9
Zone 27	70	47	36	8	20	24	37	73	163	152	7.2
Montréal CMA	546	633	180	210	93	189	1,881	1,409	2,700	2,441	10.6

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Zone 1	3	3	0	0	0	0	285	381	288	384	-25.0
Zone 2	10	13	10	20	36	16	650	391	706	440	60.5
Zone 3	6	5	0	0	0	0	474	36	480	41	**
Zone 4	2	0	0	0	0	4	554	420	556	424	31.1
Zone 5	2	0	20	6	14	16	109	319	145	341	-57.5
Zone 6	8	7	2	0	4	0	0	125	14	132	-89.4
Zone 7	8	5	4	0	0	0	83	386	95	391	-75.7
Zone 8	17	12	0	0	26	89	267	194	310	295	5.1
Zone 9	59	43	16	26	28	8	139	136	242	213	13.6
Zone 10	36	57	50	84	0	3	63	48	149	192	-22.4
Zone 11	145	78	6	12	14	8	434	209	599	307	95.1
Zone 12	72	73	26	2	43	52	347	122	488	249	96.0
Zone 13	83	117	20	48	17	28	34	83	154	276	-44.2
Zone 14	130	132	28	36	3	0	56	127	217	295	-26.4
Zone 15	152	128	20	2	31	36	271	248	474	414	14.5
Zone 16	99	160	6	36	10	42	392	331	507	569	-10.9
Zone 17	233	285	26	8	28	69	499	300	786	662	18.7
Zone 18	221	310	18	38	0	0	170	214	409	562	-27.2
Zone 19	221	264	30	22	15	26	243	154	509	466	9.2
Zone 20	141	142	14	72	0	56	539	755	694	1,025	-32.3
Zone 21	55	101	48	116	10	12	205	126	318	355	-10.4
Zone 22	109	120	22	28	18	39	184	100	333	287	16.0
Zone 23	99	134	28	24	0	0	156	49	283	207	36.7
Zone 24	86	112	46	86	5	47	569	575	706	820	-13.9
Zone 25	76	43	72	80	70	39	65	74	283	236	19.9
Zone 26	134	157	52	34	4	3	107	245	297	439	-32.3
Zone 27	251	275	80	26	96	60	217	240	644	601	7.2
Montréal CMA	2,458	2,776	644	806	472	653	7,112	6,388	10,686	10,623	0.6

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
July 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011
Zone 1	0	0	0	0	162	4	0	0
Zone 2	6	8	0	0	136	55	0	6
Zone 3	0	0	0	0	257	0	0	29
Zone 4	0	0	0	0	26	26	0	16
Zone 5	0	0	0	0	33	146	6	0
Zone 6	4	0	0	0	0	0	0	6
Zone 7	0	0	0	0	16	39	0	0
Zone 8	0	33	0	0	42	19	0	0
Zone 9	4	8	0	0	0	15	0	0
Zone 10	0	3	0	0	20	3	0	3
Zone 11	5	0	0	0	39	83	24	36
Zone 12	6	24	0	0	12	36	95	26
Zone 13	3	3	0	0	13	12	0	3
Zone 14	0	0	0	0	18	0	0	9
Zone 15	0	12	0	0	41	60	73	28
Zone 16	0	0	0	0	46	30	24	18
Zone 17	3	15	0	0	83	49	16	18
Zone 18	0	0	0	0	23	32	19	18
Zone 19	0	6	0	0	6	22	0	30
Zone 20	0	16	0	0	172	157	9	21
Zone 21	7	8	0	0	110	23	0	0
Zone 22	14	10	0	0	64	35	0	3
Zone 23	0	0	0	0	19	6	28	3
Zone 24	0	10	0	0	151	96	14	4
Zone 25	21	9	0	0	23	12	6	0
Zone 26	0	0	0	0	18	40	0	8
Zone 27	20	24	0	0	37	61	0	12
Montréal CMA	93	189	0	0	1,567	1,061	314	297

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	0	0	0	0	279	381	6	0
Zone 2	36	16	0	0	546	362	13	21
Zone 3	0	0	0	0	341	7	35	29
Zone 4	0	4	0	0	548	311	6	32
Zone 5	14	16	0	0	97	247	12	5
Zone 6	4	0	0	0	0	119	0	6
Zone 7	0	0	0	0	83	56	0	10
Zone 8	26	89	0	0	264	194	3	0
Zone 9	28	8	0	0	139	136	0	0
Zone 10	0	3	0	0	63	33	0	15
Zone 11	14	8	0	0	264	146	94	63
Zone 12	43	52	0	0	246	77	101	45
Zone 13	17	28	0	0	23	62	11	21
Zone 14	3	0	0	0	56	70	0	57
Zone 15	31	36	0	0	135	141	136	107
Zone 16	10	42	0	0	258	221	134	110
Zone 17	28	69	0	0	404	226	95	74
Zone 18	0	0	0	0	118	135	52	79
Zone 19	15	26	0	0	117	94	85	60
Zone 20	0	56	0	0	459	690	80	65
Zone 21	10	12	0	0	205	126	0	0
Zone 22	18	39	0	0	160	80	24	20
Zone 23	0	0	0	0	59	40	97	9
Zone 24	5	47	0	0	522	342	47	233
Zone 25	70	39	0	0	53	65	12	9
Zone 26	4	3	0	0	56	107	51	67
Zone 27	96	60	0	0	206	225	11	15
Montréal CMA	472	653	0	0	5,701	4,693	1,105	1,152

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
July 2012

Submarket	Freehold		Condominium		Rental		Total*	
	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011	July 2012	July 2011
Zone 1	0	0	162	4	0	0	162	4
Zone 2	8	24	136	55	0	6	144	85
Zone 3	1	0	257	0	0	29	258	29
Zone 4	1	2	26	24	0	16	27	42
Zone 5	4	8	33	138	6	0	43	197
Zone 6	7	0	0	0	0	6	7	6
Zone 7	4	1	16	39	0	0	20	40
Zone 8	0	36	42	19	0	0	42	55
Zone 9	16	22	0	15	0	0	16	37
Zone 10	15	41	20	3	0	3	35	47
Zone 11	33	14	39	83	24	36	96	133
Zone 12	12	42	18	36	95	26	125	104
Zone 13	30	38	13	12	0	3	43	53
Zone 14	27	36	16	0	0	9	43	45
Zone 15	80	95	3	18	73	28	156	141
Zone 16	45	42	36	30	24	18	105	90
Zone 17	66	105	81	45	16	18	163	168
Zone 18	49	75	21	32	19	18	89	125
Zone 19	69	89	0	18	0	30	69	137
Zone 20	44	72	172	155	9	21	225	248
Zone 21	40	70	108	23	0	0	148	93
Zone 22	40	34	76	35	0	3	116	72
Zone 23	34	39	19	6	28	3	81	48
Zone 24	15	25	151	100	14	4	180	129
Zone 25	60	28	23	21	6	0	89	49
Zone 26	39	64	16	40	0	8	55	112
Zone 27	126	79	37	61	0	12	163	152
Montréal CMA	865	1,081	1,521	1,012	314	297	2,700	2,441

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - July 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	3	3	279	381	6	0	288	384
Zone 2	58	59	544	352	13	21	706	440
Zone 3	6	5	341	7	35	29	480	41
Zone 4	4	12	546	303	6	32	556	424
Zone 5	36	30	97	239	12	5	145	341
Zone 6	14	7	0	119	0	6	14	132
Zone 7	12	5	83	56	0	10	95	391
Zone 8	43	101	264	194	3	0	310	295
Zone 9	99	77	143	136	0	0	242	213
Zone 10	86	146	63	31	0	15	149	192
Zone 11	165	98	264	146	94	63	599	307
Zone 12	135	127	252	77	101	45	488	249
Zone 13	120	193	23	62	11	21	154	276
Zone 14	163	172	54	66	0	57	217	295
Zone 15	299	270	39	37	136	107	474	414
Zone 16	163	248	210	211	134	110	507	569
Zone 17	311	384	380	204	95	74	786	662
Zone 18	243	368	114	115	52	79	409	562
Zone 19	294	346	89	60	85	60	509	466
Zone 20	157	282	457	678	80	65	694	1,025
Zone 21	120	229	198	126	0	0	318	355
Zone 22	141	175	168	92	24	20	333	287
Zone 23	131	162	55	36	97	9	283	207
Zone 24	137	238	522	349	47	233	706	820
Zone 25	218	123	53	104	12	9	283	236
Zone 26	194	200	52	101	51	67	297	439
Zone 27	413	363	220	223	11	15	644	601
Montréal CMA	3,765	4,423	5,510	4,505	1,105	1,152	10,686	10,623

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2012

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													
July 2012	0	0.0	1	5.6	0	0.0	2	11.1	15	83.3	18	558,393	682,669
July 2011	0	0.0	1	4.2	11	45.8	4	16.7	8	33.3	24	405,587	598,832
Year-to-date 2012	0	0.0	1	1.1	13	14.1	13	14.1	65	70.7	92	612,500	694,359
Year-to-date 2011	0	0.0	9	7.7	45	38.5	27	23.1	36	30.8	117	400,000	499,701
Laval													
July 2012	0	0.0	0	0.0	13	22.4	23	39.7	22	37.9	58	435,108	506,340
July 2011	0	0.0	4	6.7	26	43.3	18	30.0	12	20.0	60	401,366	419,039
Year-to-date 2012	0	0.0	12	4.3	92	32.9	81	28.9	95	33.9	280	426,666	472,931
Year-to-date 2011	5	2.1	24	10.0	92	38.2	63	26.1	57	23.7	241	398,753	423,561
North Shore													
July 2012	24	10.6	90	39.6	72	31.7	29	12.8	12	5.3	227	299,900	321,207
July 2011	35	12.9	137	50.4	73	26.8	21	7.7	6	2.2	272	275,000	289,992
Year-to-date 2012	64	6.7	417	43.4	329	34.2	101	10.5	50	5.2	961	299,994	319,387
Year-to-date 2011	102	10.3	474	48.0	286	29.0	77	7.8	48	4.9	987	281,560	301,722
South Shore													
July 2012	1	0.8	27	20.5	50	37.9	23	17.4	31	23.5	132	369,397	419,737
July 2011	1	0.7	54	36.5	45	30.4	33	22.3	15	10.1	148	324,856	356,598
Year-to-date 2012	6	1.2	140	28.2	161	32.5	76	15.3	113	22.8	496	353,360	401,235
Year-to-date 2011	7	1.2	206	34.2	201	33.4	115	19.1	73	12.1	602	335,936	366,074
Vaudreuil-Soulanges													
July 2012	3	6.0	19	38.0	9	18.0	11	22.0	8	16.0	50	348,541	426,495
July 2011	7	17.5	3	7.5	6	15.0	17	42.5	7	17.5	40	400,000	499,972
Year-to-date 2012	6	3.0	57	28.9	56	28.4	33	16.8	45	22.8	197	366,066	424,734
Year-to-date 2011	40	17.1	29	12.4	72	30.8	46	19.7	47	20.1	234	360,000	438,557
Montréal CMA													
July 2012	28	5.8	137	28.2	144	29.7	88	18.1	88	18.1	485	349,239	394,433
July 2011	43	7.9	199	36.6	161	29.6	93	17.1	48	8.8	544	315,565	351,411
Year-to-date 2012	76	3.8	627	30.9	651	32.1	304	15.0	368	18.2	2,026	341,382	387,916
Year-to-date 2011	154	7.1	742	34.0	696	31.9	328	15.0	261	12.0	2,181	320,000	358,249

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
July 2012

Submarket	July 2012	July 2011	% Change	YTD 2012	YTD 2011	% 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	955,441	693,500	37.8
Zone 9	--	--	n/a	697,740	508,735	37.2
Zone 10	--	371,433	n/a	517,624	372,534	38.9
Zone 11	564,120	507,908	11.1	525,233	503,030	4.4
Zone 12	--	418,064	n/a	394,139	442,861	-11.0
Zone 13	467,920	390,717	19.8	443,148	367,361	20.6
Zone 14	388,189	266,081	45.9	333,679	291,192	14.6
Zone 15	319,716	313,991	1.8	308,007	291,723	5.6
Zone 16	387,079	361,295	7.1	416,213	408,164	2.0
Zone 17	327,204	306,115	6.9	337,635	317,188	6.4
Zone 18	336,291	297,969	12.9	316,440	293,347	7.9
Zone 19	257,449	233,219	10.4	257,739	235,903	9.3
Zone 20	410,158	390,053	5.2	426,212	380,251	12.1
Zone 21	481,962	355,981	35.4	421,640	344,537	22.4
Zone 22	405,661	385,301	5.3	388,407	392,616	-1.1
Zone 23	380,323	334,137	13.8	352,920	325,981	8.3
Zone 24	611,266	446,326	37.0	559,758	467,023	19.9
Zone 25	460,720	--	n/a	445,153	469,153	-5.1
Zone 26	313,872	290,143	8.2	290,232	275,744	5.3
Zone 27	426,495	499,972	-14.7	424,734	438,557	-3.2
Montréal CMA	394,433	351,411	12.2	387,916	358,249	8.3

Source: CMHC (Market Absorption Survey)

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*							
Q2 2012	7,931	10,531	14,887	330,145	5.6	323,930	7.1
Q2 2011	7,047	10,546	14,065	324,043	6.0	310,919	6.8
% Change	12.5	-0.1	5.8	1.9	n/a	4.2	n/a
YTD 2012	15,132	24,906	15,424	323,823	7.1	n/a	n/a
YTD 2011	14,013	24,109	14,201	312,264	7.1	n/a	n/a
% Change	8.0	3.3	8.6	3.7	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2012	4,126	6,939	9,914	265,420	7.2	262,062	8.1
Q2 2011	3,821	6,156	8,542	255,525	6.7	251,955	7.4
% Change	8.0	12.7	16.1	3.9	n/a	4.0	n/a
YTD 2012	7,952	15,262	9,737	260,598	8.6	n/a	n/a
YTD 2011	7,443	13,544	8,378	250,156	7.9	n/a	n/a
% Change	6.8	12.7	16.2	4.2	n/a	n/a	n/a
PLEX*							
Q2 2012	1,281	1,900	2,627	442,253	6.2	428,639	7.1
Q2 2011	1,224	2,045	2,543	417,471	6.2	408,360	6.6
% Change	4.7	-7.1	3.3	5.9	n/a	5.0	n/a
YTD 2012	2,422	4,208	2,655	434,277	7.7	n/a	n/a
YTD 2011	2,302	4,384	2,513	415,697	7.6	n/a	n/a
% Change	5.2	-4.0	5.7	4.5	n/a	n/a	n/a
TOTAL							
Q2 2012	13,350	19,406	27,504	328,694	6.2	321,854	7.4
Q2 2011	12,106	18,782	25,210	317,877	6.2	308,102	7.0
% Change	10.3	3.3	9.1	3.4	n/a	4.5	n/a
YTD 2012	25,522	44,456	27,889	323,342	7.6	n/a	n/a
YTD 2011	23,780	42,111	25,147	310,141	7.4	n/a	n/a
% Change	7.3	5.6	10.9	4.3	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
July 2012

		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						
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	115.0	118.4	1,914	8.8	64.9	792
2012	January	598	3.50	5.29	115.0	119.4	1,912	9.0	64.9	798
	February	595	3.20	5.24	115.1	120.0	1,916	9.2	65.1	795
	March	595	3.20	5.24	115.2	120.4	1,927	9.2	65.5	796
	April	607	3.20	5.44	115.2	120.9	1,949	9.2	66.2	798
	May	601	3.20	5.34	115.3	120.7	1,979	8.9	66.9	803
	June	595	3.20	5.24	115.4	120.2	1,988	8.8	67.0	802
	July	595	3.10	5.24		120.2	1,981	8.5	66.5	803
	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), 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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