

HOUSING NOW

Montréal CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2013

Montréal metropolitan area housing starts in December 2012

According to the results of the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), 1,498 dwellings were started in the Montréal census metropolitan

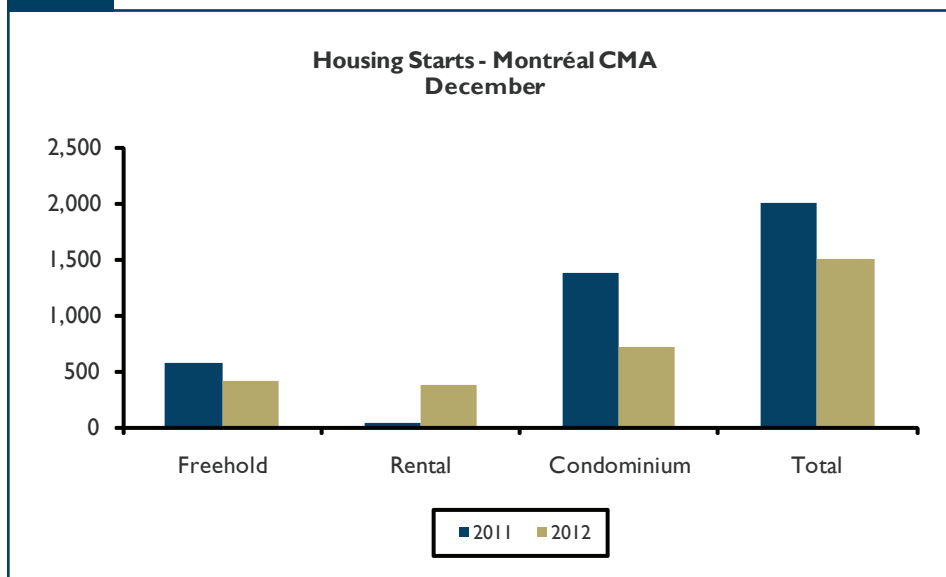
area (CMA) in December 2012, compared to 2,005 during the same month in 2011.

The decrease in activity recorded in December confirmed the overall decline in housing starts for 2012. Demand for new homes is less vigorous, particularly as a result of the more balanced conditions on the resale market. In December, housing starts in the Montréal CMA fell in all

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Figure 1



Source: CMHC

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market segments, with the exception of rental housing¹, for which they more than doubled, reaching 368 units. In the freehold home segment, single-detached housing starts registered a drop of 11 per cent, while the number of new semi-detached and row homes fell by 47 per cent. In the condominium segment, construction recorded a decrease of 49 per cent, as a result of the high level of starts in December 2011.

An analysis by geographic sector revealed mixed results across the CMA in December 2012. Total housing starts climbed on the South Shore (+3 per cent), thanks in part to strong rental housing activity. However, condominium contributed to the overall decreases in starts on the Island of Montréal (-65 per cent), in Laval (-58 per cent) and in Vaudreuil-Soulanges (-16 per cent). On the North Shore, housing starts remained steady.

Foundations were laid for 20,591 dwellings in the Montréal CMA during 2012, for a decrease of 9.4 per cent from 2011. The slowdown affected all market segments. Condominium

construction recorded a drop of 6 per cent but accounted for more than half of all housing starts. In the case of freehold homes, starts sustained decreases of 15 per cent for single-detached homes and 6 per cent for semi-detached and row houses. Lastly, rental housing activity was down by 0.4 per cent.

Resale market: Centris® sales slow down in the fourth quarter of 2012

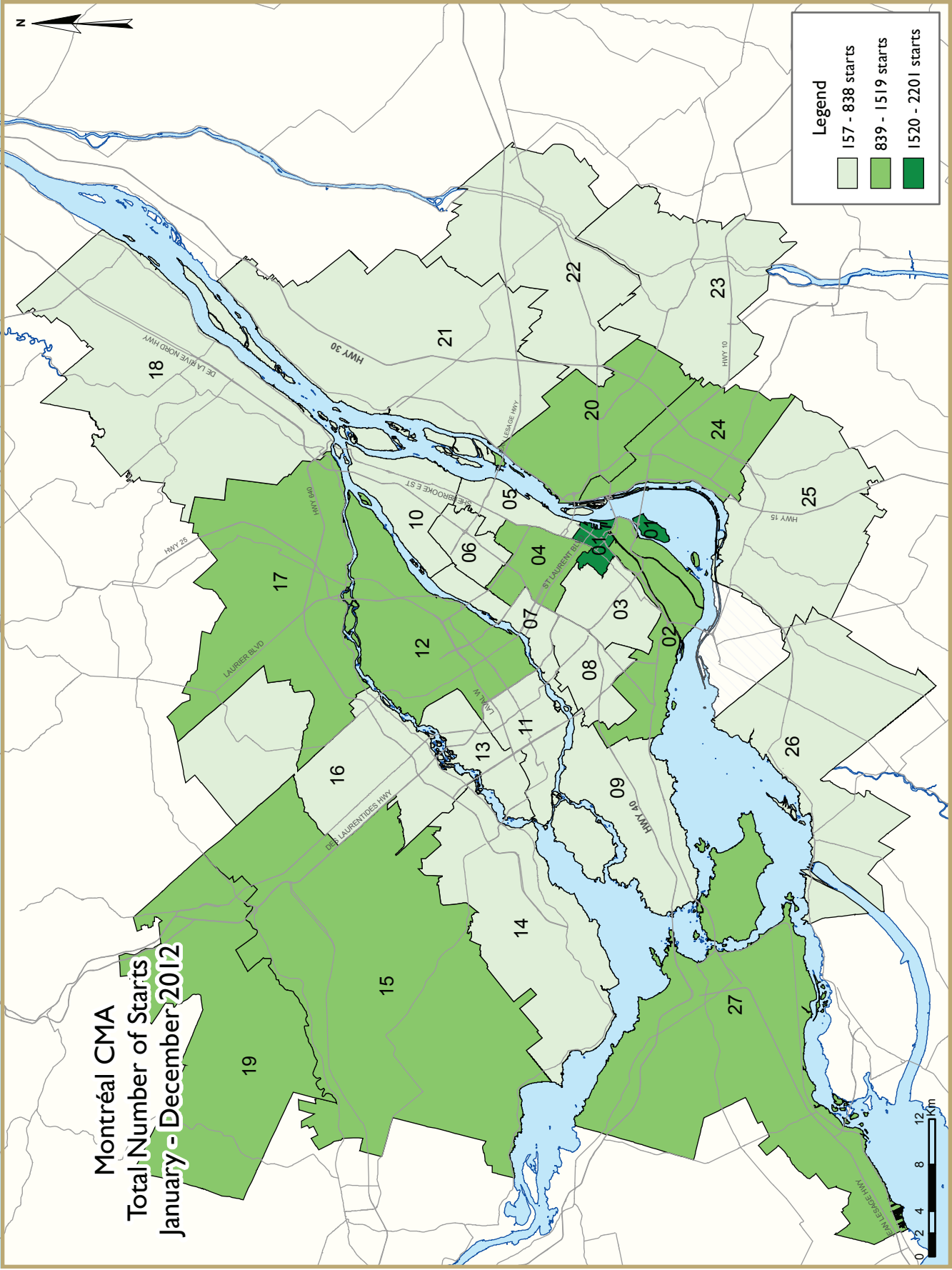
According to the latest Centris® housing statistics from the Quebec Federation of Real Estate Boards (QFREB), 7,501 Centris® sales were registered in the Montréal CMA during the fourth quarter of 2012, for a decrease of 15.0 per cent from the same period a year earlier. After having been quite strong during the first half of 2012, demand for existing homes slowed down during the second half of the year. The decline extended to all market segments, as Centris® sales fell by 12.4 per cent for single-family homes, by 15.0 per cent for plexes and by 19.5 per cent in the case of condominiums.

The supply of existing homes in the CMA, for its part, maintained the momentum that began more than a year ago. In fact, active Centris® listings went up by 8.9 per cent. Condominiums recorded the largest increase in supply, as active Centris® listings climbed by 23.5 per cent, to 10,365 units. In the single-family home and plex segments, active Centris® listings rose by 0.9 per cent and 4.9 per cent, respectively.

Overall, market conditions have now become balanced. This was largely attributable to the significant easing of the condominium segment, as the single-family home and plex segments remained favourable to sellers.

Resale market prices in the CMA climbed moderately in the fourth quarter. The average Centris® price reached \$331,413 during this quarter, up by 3.2 per cent over a year earlier. The increases in average Centris® prices were notable in the case of condominiums (+4.2 per cent) and plexes (+4.0 per cent) but more modest for single-family homes (+2.7 per cent).

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

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
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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
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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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 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
December 2012	293	72	54	0	7	704	0	368	1,498
December 2011	331	134	104	0	6	1,376	0	39	2,005
% Change	-11.5	-46.3	-48.1	n/a	16.7	-48.8	n/a	**	-25.3
Year-to-date 2012	3,958	1,030	1,377	1	79	11,801	0	2,272	20,591
Year-to-date 2011	4,653	1,178	1,392	0	99	12,582	0	2,281	22,719
% Change	-14.9	-12.6	-1.1	n/a	-20.2	-6.2	n/a	-0.4	-9.4
UNDER CONSTRUCTION									
December 2012	1,637	486	939	0	49	13,277	0	2,205	19,022
December 2011	1,869	490	732	0	46	11,979	0	1,880	17,606
% Change	-12.4	-0.8	28.3	n/a	6.5	10.8	n/a	17.3	8.0
COMPLETIONS									
December 2012	316	68	129	0	10	1,199	0	73	1,810
December 2011	367	106	144	0	8	1,230	0	50	1,905
% Change	-13.9	-35.8	-10.4	n/a	25.0	-2.5	n/a	46.0	-5.0
Year-to-date 2012	4,191	1,032	1,144	0	96	10,361	0	1,947	19,092
Year-to-date 2011	4,851	1,300	1,393	0	161	9,425	0	2,133	19,866
% Change	-13.6	-20.6	-17.9	n/a	-40.4	9.9	n/a	-8.7	-3.9
COMPLETED & NOT ABSORBED									
December 2012	361	154	142	0	36	1,766	0	441	2,900
December 2011	462	226	238	0	44	1,667	0	948	3,585
% Change	-21.9	-31.9	-40.3	n/a	-18.2	5.9	n/a	-53.5	-19.1
ABSORBED									
December 2012	296	65	115	0	9	1,072	0	71	1,628
December 2011	366	90	107	0	9	1,029	0	198	1,799
% Change	-19.1	-27.8	7.5	n/a	0.0	4.2	n/a	-64.1	-9.5
Year-to-date 2012	4,294	1,104	1,238	0	104	10,258	0	2,179	19,177
Year-to-date 2011	4,839	1,238	1,326	0	150	8,874	0	2,619	19,097
% Change	-11.3	-10.8	-6.6	n/a	-30.7	15.6	n/a	-16.8	0.4

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Île de Montréal									
December 2012	34	26	0	0	4	161	0	0	225
December 2011	22	44	36	0	0	521	0	0	638
Laval									
December 2012	16	2	0	0	0	132	0	24	174
December 2011	58	10	4	0	0	337	0	6	415
Rive-Nord									
December 2012	123	6	36	0	0	157	0	39	361
December 2011	132	22	43	0	0	140	0	27	364
Rive-Sud									
December 2012	85	34	18	0	3	246	0	279	665
December 2011	83	44	19	0	6	343	0	6	501
Vaudreuil-Soulanges									
December 2012	35	4	0	0	0	8	0	26	73
December 2011	36	14	2	0	0	35	0	0	87
Montréal CMA									
December 2012	293	72	54	0	7	704	0	368	1,498
December 2011	331	134	104	0	6	1,376	0	39	2,005
UNDER CONSTRUCTION									
Île de Montréal									
December 2012	166	128	289	0	10	8,201	0	740	9,963
December 2011	198	108	228	0	4	7,224	0	528	8,783
Laval									
December 2012	158	54	103	0	0	1,637	0	343	2,295
December 2011	264	46	88	0	6	1,440	0	493	2,413
Rive-Nord									
December 2012	695	78	330	0	0	1,334	0	319	2,756
December 2011	647	72	258	0	0	1,166	0	381	2,565
Rive-Sud									
December 2012	442	172	88	0	31	1,846	0	756	3,335
December 2011	567	222	100	0	20	1,858	0	470	3,237
Vaudreuil-Soulanges									
December 2012	176	54	129	0	8	259	0	47	673
December 2011	193	42	58	0	16	291	0	8	608
Montréal CMA									
December 2012	1,637	486	939	0	49	13,277	0	2,205	19,022
December 2011	1,869	490	732	0	46	11,979	0	1,880	17,606

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

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

	December 2012								Total*
	Ownership						Rental		
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
COMPLETIONS									
Île de Montréal									
December 2012	33	18	18	0	0	788	0	4	876
December 2011	24	20	58	0	0	684	0	0	786
Laval									
December 2012	27	6	49	0	0	148	0	9	239
December 2011	60	2	5	0	0	76	0	12	155
Rive-Nord									
December 2012	130	20	33	0	0	71	0	32	286
December 2011	148	10	59	0	0	200	0	32	449
Rive-Sud									
December 2012	100	20	6	0	6	112	0	28	272
December 2011	102	70	11	0	8	264	0	6	461
Vaudreuil-Soulanges									
December 2012	26	4	23	0	4	80	0	0	137
December 2011	33	4	11	0	0	6	0	0	54
Montréal CMA									
December 2012	316	68	129	0	10	1,199	0	73	1,810
December 2011	367	106	144	0	8	1,230	0	50	1,905
COMPLETED & NOT ABSORBED									
Île de Montréal									
December 2012	14	9	14	0	5	630	0	223	895
December 2011	16	14	47	0	3	402	0	396	878
Laval									
December 2012	23	19	31	0	0	284	0	33	390
December 2011	52	13	39	0	0	291	0	158	553
Rive-Nord									
December 2012	141	28	38	0	0	263	0	98	568
December 2011	236	51	86	0	3	489	0	190	1,055
Rive-Sud									
December 2012	143	87	32	0	29	517	0	70	878
December 2011	125	139	43	0	38	456	0	187	988
Vaudreuil-Soulanges									
December 2012	40	11	27	0	2	72	0	17	169
December 2011	33	9	23	0	0	29	0	17	111
Montréal CMA									
December 2012	361	154	142	0	36	1,766	0	441	2,900
December 2011	462	226	238	0	44	1,667	0	948	3,585

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

Table I.1: Housing Activity Summary by Submarket
December 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									
December 2012	33	18	19	0	0	688	0	4	762
December 2011	28	25	34	0	0	636	0	49	772
Laval									
December 2012	27	4	40	0	0	113	0	16	200
December 2011	53	1	11	0	0	72	0	44	181
Rive-Nord									
December 2012	123	16	30	0	0	78	0	26	273
December 2011	154	16	42	0	1	126	0	71	410
Rive-Sud									
December 2012	88	23	8	0	6	127	0	25	277
December 2011	96	43	9	0	8	182	0	34	372
Vaudreuil-Soulanges									
December 2012	25	4	18	0	3	66	0	0	116
December 2011	35	5	11	0	0	13	0	0	64
Montréal CMA									
December 2012	296	65	115	0	9	1,072	0	71	1,628
December 2011	366	90	107	0	9	1,029	0	198	1,799

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	% Change
Zone 1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 2	0	0	0	0	0	0	21	144	21	144	-85.4
Zone 3	4	2	6	0	0	0	19	19	29	21	38.1
Zone 4	1	0	0	0	0	0	49	52	50	52	-3.8
Zone 5	0	0	2	12	4	0	49	126	55	138	-60.1
Zone 6	2	0	4	0	0	0	0	0	6	0	n/a
Zone 7	1	1	2	0	0	0	0	154	3	155	-98.1
Zone 8	4	6	8	0	0	0	0	0	12	6	100.0
Zone 9	17	2	4	0	0	4	0	73	21	79	-73.4
Zone 10	5	11	0	32	0	0	23	0	28	43	-34.9
Zone 11	7	7	0	0	0	4	90	324	97	335	-71.0
Zone 12	8	28	2	6	0	0	15	19	25	53	-52.8
Zone 13	1	23	0	4	0	0	51	0	52	27	92.6
Zone 14	6	11	2	0	0	0	8	19	16	30	-46.7
Zone 15	21	20	2	12	0	0	63	28	86	60	43.3
Zone 16	16	23	0	2	0	0	12	64	28	89	-68.5
Zone 17	15	38	2	4	8	13	48	44	73	99	-26.3
Zone 18	23	18	0	2	0	0	11	7	34	27	25.9
Zone 19	42	22	0	2	4	0	78	35	124	59	110.2
Zone 20	18	19	4	0	3	0	110	91	135	110	22.7
Zone 21	6	1	2	6	0	0	222	52	230	59	**
Zone 22	7	14	0	6	4	6	31	5	42	31	35.5
Zone 23	15	11	4	14	0	0	0	74	19	99	-80.8
Zone 24	8	14	6	4	0	0	139	96	153	114	34.2
Zone 25	8	4	6	10	0	19	12	20	26	53	-50.9
Zone 26	23	20	12	4	6	0	19	11	60	35	71.4
Zone 27	35	36	4	14	0	0	34	37	73	87	-16.1
Montréal CMA	293	331	72	134	29	46	1,104	1,494	1,498	2,005	-25.3

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	4	0	0	20	12	2,181	1,214	2,201	1,230	78.9
Zone 2	9	20	12	46	48	73	1,045	1,733	1,114	1,872	-40.5
Zone 3	16	11	12	0	38	0	749	827	815	838	-2.7
Zone 4	6	2	4	0	0	0	949	1,318	959	1,320	-27.3
Zone 5	5	3	48	32	100	65	480	596	633	696	-9.1
Zone 6	16	14	16	0	20	0	105	30	157	44	**
Zone 7	9	17	10	2	0	0	406	989	425	1,008	-57.8
Zone 8	22	29	8	0	31	129	159	653	220	811	-72.9
Zone 9	110	88	30	28	41	54	391	290	572	460	24.3
Zone 10	48	97	38	116	3	0	263	77	352	290	21.4
Zone 11	161	209	16	14	17	38	529	1,446	723	1,707	-57.6
Zone 12	90	187	44	20	114	63	597	472	845	742	13.9
Zone 13	101	165	20	60	39	30	121	34	281	289	-2.8
Zone 14	219	226	60	32	6	9	144	168	429	435	-1.4
Zone 15	355	242	36	20	24	60	536	361	951	683	39.2
Zone 16	184	206	10	36	12	26	323	560	529	828	-36.1
Zone 17	289	513	50	20	40	60	745	996	1,124	1,589	-29.3
Zone 18	368	445	42	46	40	7	351	335	801	833	-3.8
Zone 19	464	418	54	42	55	34	436	374	1,009	868	16.2
Zone 20	170	260	22	78	11	29	917	866	1,120	1,233	-9.2
Zone 21	113	114	54	66	15	0	425	271	607	451	34.6
Zone 22	165	217	18	30	55	23	496	262	734	532	38.0
Zone 23	225	216	64	42	13	0	163	297	465	555	-16.2
Zone 24	132	148	36	128	0	67	1,209	873	1,377	1,216	13.2
Zone 25	124	116	110	138	88	109	221	233	543	596	-8.9
Zone 26	192	247	90	78	6	4	131	188	419	517	-19.0
Zone 27	366	439	126	104	218	163	476	370	1,186	1,076	10.2
Montréal CMA	3,959	4,653	1,030	1,178	1,054	1,055	14,548	15,833	20,591	22,719	-9.4

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	0	0	21	144	0	0
Zone 3	0	0	0	0	19	19	0	0
Zone 4	0	0	0	0	49	52	0	0
Zone 5	4	0	0	0	49	111	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	154	0	0
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	4	0	0	0	73	0	0
Zone 10	0	0	0	0	23	0	0	0
Zone 11	0	4	0	0	90	321	0	3
Zone 12	0	0	0	0	0	16	15	3
Zone 13	0	0	0	0	42	0	9	0
Zone 14	0	0	0	0	8	19	0	0
Zone 15	0	0	0	0	50	22	13	6
Zone 16	0	0	0	0	12	64	0	0
Zone 17	8	13	0	0	40	38	8	6
Zone 18	0	0	0	0	5	4	6	3
Zone 19	4	0	0	0	66	23	12	12
Zone 20	3	0	0	0	107	88	3	3
Zone 21	0	0	0	0	72	52	150	0
Zone 22	4	6	0	0	31	5	0	0
Zone 23	0	0	0	0	0	74	0	0
Zone 24	0	0	0	0	16	96	123	0
Zone 25	0	19	0	0	12	20	0	0
Zone 26	6	0	0	0	16	8	3	3
Zone 27	0	0	0	0	8	37	26	0
Montréal CMA	29	46	0	0	736	1,440	368	39

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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	20	12	0	0	2,038	1,214	143	0
Zone 2	48	73	0	0	761	1,365	284	19
Zone 3	38	0	0	0	746	723	3	6
Zone 4	0	0	0	0	754	1,308	172	10
Zone 5	100	65	0	0	480	450	0	100
Zone 6	20	0	0	0	105	30	0	0
Zone 7	0	0	0	0	406	677	0	312
Zone 8	31	129	0	0	159	650	0	3
Zone 9	41	54	0	0	341	290	0	0
Zone 10	3	0	0	0	215	73	48	4
Zone 11	17	38	0	0	520	1,061	9	385
Zone 12	114	63	0	0	543	376	54	96
Zone 13	39	30	0	0	89	20	32	14
Zone 14	6	9	0	0	120	150	24	18
Zone 15	24	60	0	0	373	199	163	162
Zone 16	12	26	0	0	304	373	19	187
Zone 17	40	60	0	0	613	744	132	252
Zone 18	40	7	0	0	236	220	115	115
Zone 19	55	34	0	0	320	249	116	84
Zone 20	11	29	0	0	855	749	62	117
Zone 21	15	0	0	0	275	265	150	6
Zone 22	55	23	0	0	421	255	75	7
Zone 23	13	0	0	0	152	165	11	132
Zone 24	0	67	0	0	704	723	505	150
Zone 25	88	109	0	0	187	224	34	9
Zone 26	6	4	0	0	94	120	37	68
Zone 27	218	163	0	0	392	345	84	25
Montréal CMA	1,054	1,055	0	0	12,203	13,018	2,272	2,281

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	32	21	112	0	0	21	144
Zone 3	10	2	19	19	0	0	29	21
Zone 4	1	0	49	52	0	0	50	52
Zone 5	2	12	53	111	0	0	55	138
Zone 6	6	0	0	0	0	0	6	0
Zone 7	3	1	0	154	0	0	3	155
Zone 8	12	6	0	0	0	0	12	6
Zone 9	21	6	0	73	0	0	21	79
Zone 10	5	43	23	0	0	0	28	43
Zone 11	7	11	90	321	0	3	97	335
Zone 12	10	34	0	16	15	3	25	53
Zone 13	1	27	42	0	9	0	52	27
Zone 14	8	11	8	19	0	0	16	30
Zone 15	39	42	34	12	13	6	86	60
Zone 16	16	27	12	62	0	0	28	89
Zone 17	29	63	36	30	8	6	73	99
Zone 18	23	24	5	0	6	3	34	27
Zone 19	50	30	62	17	12	12	124	59
Zone 20	24	19	108	88	3	3	135	110
Zone 21	8	7	72	52	150	0	230	59
Zone 22	11	20	31	11	0	0	42	31
Zone 23	19	25	0	74	0	0	19	99
Zone 24	14	18	16	96	123	0	153	114
Zone 25	14	33	12	20	0	0	26	53
Zone 26	47	24	10	8	3	3	60	35
Zone 27	39	52	8	35	26	0	73	87
Montréal CMA	419	569	711	1,382	368	39	1,498	2,005

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	20	16	2,038	1,214	143	0	2,201	1,230
Zone 2	75	191	755	1,313	284	19	1,114	1,872
Zone 3	66	17	746	717	3	6	815	838
Zone 4	12	2	752	1,308	172	10	959	1,320
Zone 5	151	100	482	450	0	100	633	696
Zone 6	52	14	105	30	0	0	157	44
Zone 7	19	19	406	677	0	312	425	1,008
Zone 8	61	162	159	646	0	3	220	811
Zone 9	181	170	341	290	0	0	572	460
Zone 10	89	213	215	73	48	4	352	290
Zone 11	198	255	516	1,067	9	385	723	1,707
Zone 12	248	270	543	376	54	96	845	742
Zone 13	160	255	89	20	32	14	281	289
Zone 14	297	269	108	148	24	18	429	435
Zone 15	603	460	185	61	163	162	951	683
Zone 16	248	314	262	327	19	187	529	828
Zone 17	415	633	577	704	132	252	1,124	1,589
Zone 18	461	526	225	192	115	115	801	833
Zone 19	615	560	278	183	116	84	1,009	868
Zone 20	206	369	852	747	62	117	1,120	1,233
Zone 21	182	198	275	247	150	6	607	451
Zone 22	204	254	455	271	75	7	734	532
Zone 23	312	262	142	161	11	132	465	555
Zone 24	168	309	704	757	505	150	1,377	1,216
Zone 25	314	354	195	233	34	9	543	596
Zone 26	302	335	80	114	37	68	419	517
Zone 27	706	696	396	355	84	25	1,186	1,076
Montréal CMA	6,365	7,223	11,881	12,681	2,272	2,281	20,591	22,719

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	% Change
Zone 1	1	0	0	0	0	12	99	31	100	43	132.6
Zone 2	1	0	6	0	0	31	7	107	14	138	-89.9
Zone 3	3	1	0	0	14	0	9	62	26	63	-58.7
Zone 4	0	0	2	0	0	0	436	342	438	342	28.1
Zone 5	0	0	2	2	0	0	95	31	97	33	193.9
Zone 6	4	1	0	0	0	0	30	0	34	1	**
Zone 7	0	0	4	0	0	0	3	0	7	0	n/a
Zone 8	5	3	0	0	0	7	44	95	49	105	-53.3
Zone 9	12	11	0	4	4	0	81	12	97	27	**
Zone 10	7	8	4	14	0	0	3	12	14	34	-58.8
Zone 11	11	32	4	0	7	5	98	72	120	109	10.1
Zone 12	8	16	2	2	30	0	47	3	87	21	**
Zone 13	8	12	0	0	4	0	20	13	32	25	28.0
Zone 14	16	20	2	4	0	0	0	20	18	44	-59.1
Zone 15	20	20	2	0	0	12	38	26	60	58	3.4
Zone 16	19	25	2	0	0	10	12	12	33	47	-29.8
Zone 17	16	40	10	0	7	9	49	38	82	87	-5.7
Zone 18	24	22	2	4	0	0	11	149	37	175	-78.9
Zone 19	35	21	2	2	4	6	15	9	56	38	47.4
Zone 20	18	18	2	8	0	0	20	126	40	152	-73.7
Zone 21	9	3	2	8	0	0	8	10	19	21	-9.5
Zone 22	19	19	0	0	6	3	20	18	45	40	12.5
Zone 23	22	16	4	6	0	0	11	0	37	22	68.2
Zone 24	7	14	4	24	0	8	64	60	75	106	-29.2
Zone 25	15	12	8	14	4	8	11	52	38	86	-55.8
Zone 26	10	20	0	10	0	0	8	4	18	34	-47.1
Zone 27	26	33	4	4	25	11	82	6	137	54	153.7
Montréal CMA	316	367	68	106	105	122	1,321	1,310	1,810	1,905	-5.0

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	5	3	0	0	0	12	541	623	546	638	-14.4
Zone 2	15	15	26	32	42	62	1,036	915	1,119	1,024	9.3
Zone 3	14	11	0	2	35	0	768	430	817	443	84.4
Zone 4	5	0	2	0	0	4	1,158	1,038	1,165	1,042	11.8
Zone 5	2	2	38	16	29	16	306	458	375	492	-23.8
Zone 6	12	12	2	0	4	0	30	237	48	249	-80.7
Zone 7	13	13	8	0	0	0	824	746	845	759	11.3
Zone 8	30	21	0	0	44	150	401	599	475	770	-38.3
Zone 9	111	95	20	30	52	12	391	251	574	388	47.9
Zone 10	66	100	62	142	0	6	120	146	248	394	-37.1
Zone 11	212	181	14	20	36	17	602	721	864	939	-8.0
Zone 12	117	172	32	6	90	75	593	283	832	536	55.2
Zone 13	129	177	26	70	41	40	69	113	265	400	-33.8
Zone 14	222	226	48	48	9	3	95	197	374	474	-21.1
Zone 15	313	251	36	8	31	70	423	388	803	717	12.0
Zone 16	171	267	14	50	10	58	591	502	786	877	-10.4
Zone 17	353	526	54	12	50	97	730	743	1,187	1,378	-13.9
Zone 18	370	485	32	62	3	4	267	442	672	993	-32.3
Zone 19	402	444	62	38	22	37	344	263	830	782	6.1
Zone 20	220	245	34	118	16	65	1,033	1,177	1,303	1,605	-18.8
Zone 21	109	142	64	140	10	12	255	273	438	567	-22.8
Zone 22	190	230	28	32	40	59	326	194	584	515	13.4
Zone 23	229	223	50	32	0	0	279	145	558	400	39.5
Zone 24	155	181	66	160	12	117	921	878	1,154	1,336	-13.6
Zone 25	137	99	118	144	113	87	283	172	651	502	29.7
Zone 26	206	263	82	62	4	3	177	317	469	645	-27.3
Zone 27	383	467	114	76	153	126	460	332	1,110	1,001	10.9
Montréal CMA	4,191	4,851	1,032	1,300	846	1,132	13,023	12,583	19,092	19,866	-3.9

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011
Zone 1	0	12	0	0	99	31	0	0
Zone 2	0	31	0	0	3	107	4	0
Zone 3	14	0	0	0	9	62	0	0
Zone 4	0	0	0	0	436	342	0	0
Zone 5	0	0	0	0	80	31	0	0
Zone 6	0	0	0	0	30	0	0	0
Zone 7	0	0	0	0	3	0	0	0
Zone 8	0	7	0	0	44	95	0	0
Zone 9	4	0	0	0	81	12	0	0
Zone 10	0	0	0	0	3	12	0	0
Zone 11	7	5	0	0	98	66	0	6
Zone 12	30	0	0	0	38	3	9	0
Zone 13	4	0	0	0	20	7	0	6
Zone 14	0	0	0	0	0	14	0	6
Zone 15	0	12	0	0	20	20	18	6
Zone 16	0	10	0	0	12	6	0	6
Zone 17	7	9	0	0	41	30	8	8
Zone 18	0	0	0	0	8	146	3	3
Zone 19	4	6	0	0	12	6	3	3
Zone 20	0	0	0	0	0	120	20	6
Zone 21	0	0	0	0	8	10	0	0
Zone 22	6	3	0	0	20	18	0	0
Zone 23	0	0	0	0	11	0	0	0
Zone 24	0	8	0	0	64	60	0	0
Zone 25	4	8	0	0	11	52	0	0
Zone 26	0	0	0	0	0	4	8	0
Zone 27	25	11	0	0	82	6	0	0
Montréal CMA	105	122	0	0	1,233	1,260	73	50

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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	12	0	0	535	623	6	0
Zone 2	42	62	0	0	928	767	17	140
Zone 3	35	0	0	0	635	401	35	29
Zone 4	0	4	0	0	1,152	863	6	38
Zone 5	29	16	0	0	271	386	20	5
Zone 6	4	0	0	0	30	119	0	118
Zone 7	0	0	0	0	516	409	308	17
Zone 8	44	150	0	0	398	599	3	0
Zone 9	52	12	0	0	391	251	0	0
Zone 10	0	6	0	0	114	92	6	54
Zone 11	36	17	0	0	429	467	97	254
Zone 12	90	75	0	0	471	213	122	70
Zone 13	41	40	0	0	55	72	14	41
Zone 14	9	3	0	0	95	128	0	69
Zone 15	31	70	0	0	230	223	193	165
Zone 16	10	58	0	0	454	350	137	152
Zone 17	50	97	0	0	601	520	129	223
Zone 18	3	4	0	0	178	318	89	124
Zone 19	22	37	0	0	194	200	109	63
Zone 20	16	65	0	0	795	1,076	238	101
Zone 21	10	12	0	0	255	267	0	6
Zone 22	40	59	0	0	286	168	40	26
Zone 23	0	0	0	0	171	88	108	57
Zone 24	12	117	0	0	768	621	153	257
Zone 25	113	87	0	0	267	160	16	12
Zone 26	4	3	0	0	99	160	78	86
Zone 27	153	126	0	0	437	306	23	26
Montréal CMA	846	1,132	0	0	10,755	9,847	1,947	2,133

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011	Dec 2012	Dec 2011
Zone 1	1	12	99	31	0	0	100	43
Zone 2	7	31	3	107	4	0	14	138
Zone 3	17	5	9	58	0	0	26	63
Zone 4	2	0	436	342	0	0	438	342
Zone 5	2	2	80	31	0	0	97	33
Zone 6	4	1	30	0	0	0	34	1
Zone 7	4	0	3	0	0	0	7	0
Zone 8	5	14	44	91	0	0	49	105
Zone 9	16	15	81	12	0	0	97	27
Zone 10	11	22	3	12	0	0	14	34
Zone 11	24	37	96	66	0	6	120	109
Zone 12	46	18	32	3	9	0	87	21
Zone 13	12	12	20	7	0	6	32	25
Zone 14	18	26	0	12	0	6	18	44
Zone 15	42	46	0	6	18	6	60	58
Zone 16	21	35	12	6	0	6	33	47
Zone 17	33	49	41	30	8	8	82	87
Zone 18	28	26	6	146	3	3	37	175
Zone 19	41	35	12	0	3	3	56	38
Zone 20	20	26	0	120	20	6	40	152
Zone 21	13	11	6	10	0	0	19	21
Zone 22	19	22	26	18	0	0	45	40
Zone 23	26	22	11	0	0	0	37	22
Zone 24	11	38	64	68	0	0	75	106
Zone 25	27	34	11	52	0	0	38	86
Zone 26	10	30	0	4	8	0	18	34
Zone 27	53	48	84	6	0	0	137	54
Montréal CMA	513	617	1,209	1,238	73	50	1,810	1,905

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Zone 1	5	15	535	623	6	0	546	638
Zone 2	85	119	926	757	17	140	1,119	1,024
Zone 3	51	21	633	393	35	29	817	443
Zone 4	9	12	1,150	855	6	38	1,165	1,042
Zone 5	71	42	269	378	20	5	375	492
Zone 6	18	12	30	119	0	118	48	249
Zone 7	21	13	516	409	308	17	845	759
Zone 8	74	175	398	595	3	0	475	770
Zone 9	179	137	395	251	0	0	574	388
Zone 10	130	250	112	90	6	54	248	394
Zone 11	260	220	431	465	97	254	864	939
Zone 12	239	253	471	213	122	70	832	536
Zone 13	196	287	55	72	14	41	265	400
Zone 14	285	285	89	120	0	69	374	474
Zone 15	550	481	60	71	193	165	803	717
Zone 16	253	403	396	322	137	152	786	877
Zone 17	487	661	571	494	129	223	1,187	1,378
Zone 18	415	581	168	288	89	124	672	993
Zone 19	524	593	156	126	109	63	830	782
Zone 20	264	448	801	1,056	238	101	1,303	1,605
Zone 21	192	296	246	265	0	6	438	567
Zone 22	237	292	307	197	40	26	584	515
Zone 23	287	259	163	84	108	57	558	400
Zone 24	233	400	768	679	153	257	1,154	1,336
Zone 25	358	278	277	212	16	12	651	502
Zone 26	304	340	87	148	78	86	469	645
Zone 27	640	671	447	304	23	26	1,110	1,001
Montréal CMA	6,367	7,544	10,457	9,586	1,947	2,133	19,092	19,866

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 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													
December 2012	1	4.0	0	0.0	3	12.0	3	12.0	18	72.0	25	578,267	676,261
December 2011	0	0.0	0	0.0	7	38.9	8	44.4	3	16.7	18	408,340	489,421
Year-to-date 2012	1	0.5	4	2.2	22	12.0	30	16.4	126	68.9	183	581,267	683,207
Year-to-date 2011	0	0.0	14	6.8	70	34.1	50	24.4	71	34.6	205	420,000	545,288
Laval													
December 2012	1	5.3	0	0.0	5	26.3	5	26.3	8	42.1	19	450,000	492,083
December 2011	0	0.0	4	8.9	11	24.4	16	35.6	14	31.1	45	432,000	454,684
Year-to-date 2012	1	0.2	17	4.1	115	27.6	125	30.0	158	38.0	416	444,294	484,405
Year-to-date 2011	5	1.1	40	8.6	171	36.6	139	29.8	112	24.0	467	405,396	429,952
North Shore													
December 2012	4	4.0	24	23.8	39	38.6	19	18.8	15	14.9	101	345,962	373,977
December 2011	3	2.4	51	40.5	45	35.7	19	15.1	8	6.3	126	315,000	332,615
Year-to-date 2012	96	6.0	569	35.5	574	35.8	242	15.1	121	7.6	1,602	315,494	338,395
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
South Shore													
December 2012	0	0.0	2	4.1	15	30.6	14	28.6	18	36.7	49	464,000	509,805
December 2011	1	1.5	16	23.5	29	42.6	13	19.1	9	13.2	68	350,651	368,517
Year-to-date 2012	7	0.8	185	21.8	256	30.1	176	20.7	226	26.6	850	389,192	428,640
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
Vaudreuil-Soulanges													
December 2012	0	0.0	2	9.1	6	27.3	4	18.2	10	45.5	22	459,199	485,389
December 2011	1	4.3	5	21.7	7	30.4	3	13.0	7	30.4	23	335,900	470,732
Year-to-date 2012	9	2.8	79	24.9	86	27.1	55	17.4	88	27.8	317	385,000	435,346
Year-to-date 2011	54	14.8	56	15.4	105	28.8	62	17.0	87	23.9	364	360,000	435,384
Montréal CMA													
December 2012	6	2.8	28	13.0	68	31.5	45	20.8	69	31.9	216	420,524	461,513
December 2011	5	1.8	76	27.1	99	35.4	59	21.1	41	14.6	280	350,000	382,378
Year-to-date 2012	114	3.4	854	25.4	1,053	31.3	628	18.6	719	21.3	3,368	362,964	407,065
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

Source: CMHC (Market Absorption Survey)

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

Submarket	Dec 2012	Dec 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	1,087,423	765,000	42.1
Zone 9	598,583	--	n/a	642,424	668,364	-3.9
Zone 10	--	386,961	n/a	501,413	382,291	31.2
Zone 11	--	486,519	n/a	541,687	493,700	9.7
Zone 12	--	403,943	n/a	403,144	418,503	-3.7
Zone 13	--	--	n/a	457,614	379,578	20.6
Zone 14	385,900	305,564	26.3	351,727	293,057	20.0
Zone 15	361,044	273,726	31.9	339,024	290,275	16.8
Zone 16	525,224	423,979	23.9	453,494	403,809	12.3
Zone 17	383,671	344,204	11.5	356,163	323,815	10.0
Zone 18	347,433	343,881	1.0	323,965	299,834	8.0
Zone 19	312,560	261,595	19.5	276,142	244,801	12.8
Zone 20	493,219	--	n/a	451,826	372,567	21.3
Zone 21	--	--	n/a	409,152	359,795	13.7
Zone 22	525,007	414,957	26.5	428,696	382,773	12.0
Zone 23	--	315,891	n/a	377,619	321,597	17.4
Zone 24	--	479,800	n/a	601,227	472,719	27.2
Zone 25	--	--	n/a	458,034	402,632	13.8
Zone 26	--	277,922	n/a	304,270	277,788	9.5
Zone 27	485,389	470,732	3.1	435,346	435,384	0.0
Montréal CMA	461,513	382,378	20.7	407,065	362,243	12.4

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*							
Q4 2012	4,322	8,349	14,031	334,072	9.7	327,253	7.4
Q4 2011	4,934	9,105	13,911	325,431	8.5	316,985	7.1
% Change	-12.4	-8.3	0.9	2.7	n/a	3.2	n/a
YTD 2012	23,586	42,343	14,560	327,249	7.4	n/a	n/a
YTD 2011	23,366	43,033	13,857	316,979	7.1	n/a	n/a
% Change	0.9	-1.6	5.1	3.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2012	2,259	5,805	10,365	275,365	13.8	265,363	9.5
Q4 2011	2,807	5,350	8,391	264,161	9.0	256,035	7.8
% Change	-19.5	8.5	23.5	4.2	n/a	3.6	n/a
YTD 2012	12,481	26,968	9,880	265,364	9.5	n/a	n/a
YTD 2011	12,759	24,265	8,301	256,035	7.8	n/a	n/a
% Change	-2.2	11.1	19.0	3.6	n/a	n/a	n/a
PLEX*							
Q4 2012	915	1,753	2,698	438,348	8.8	437,315	7.8
Q4 2011	1,076	1,827	2,573	421,410	7.2	418,299	7.2
% Change	-15.0	-4.1	4.9	4.0	n/a	4.5	n/a
YTD 2012	4,038	7,722	2,611	437,316	7.8	n/a	n/a
YTD 2011	4,192	8,058	2,499	418,300	7.2	n/a	n/a
% Change	-3.7	-4.2	4.5	4.5	n/a	n/a	n/a
TOTAL							
Q4 2012	7,501	15,925	27,155	331,413	10.9	326,387	8.1
Q4 2011	8,825	16,304	24,931	321,050	8.5	314,033	7.3
% Change	-15.0	-2.3	8.9	3.2	n/a	3.9	n/a
YTD 2012	40,133	77,154	27,120	326,389	8.1	n/a	n/a
YTD 2011	40,357	75,481	24,713	314,033	7.3	n/a	n/a
% Change	-0.6	2.2	9.7	3.9	n/a	n/a	n/a

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

¹ Source: Centris® Statistics.

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 Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
December 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	115.5	120.2	1,981	8.5	66.5	803
	August	595	3.10	5.24	115.6	120.5	1,976	8.4	66.2	808
	September	595	3.10	5.24	115.5	120.5	1,985	8.2	66.3	813
	October	595	3.10	5.24	116.0	120.9	1,995	8.2	66.6	814
	November	595	3.10	5.24	116.2	120.8	1,999	8.3	66.7	810
	December	595	3.00	5.24		120.1	2,013	8.0	66.9	806

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

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

METHODOLOGY

Starts & Completions Survey Methodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A “**Rural**” area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions.

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