HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

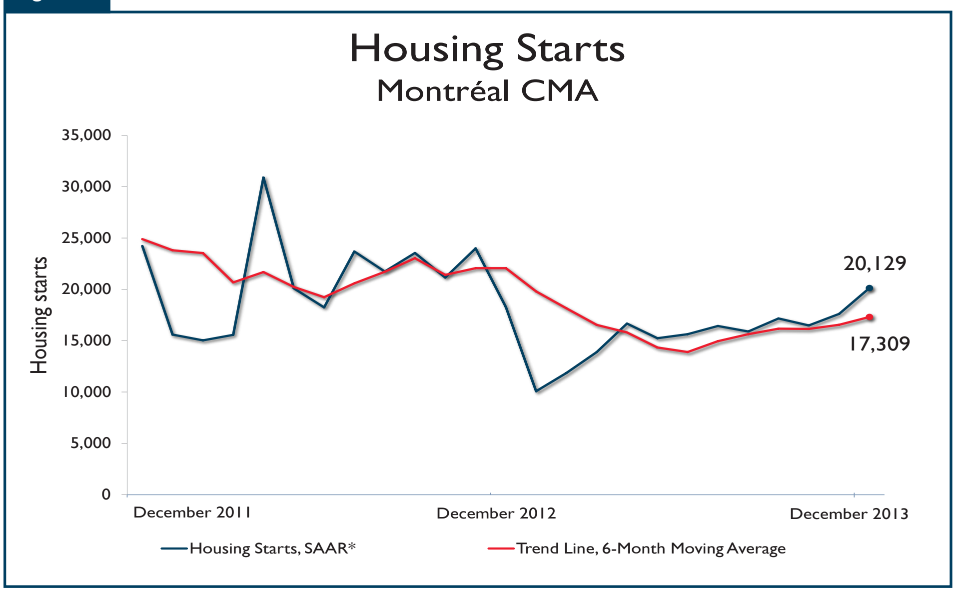
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: January 2014

Highlights

- Housing starts in the Montréal CMA reached 15,632 units in 2013, hitting their lowest level since 2001.
- In 2013, housing starts were down in all geographic sectors of the CMA and in the two main segments of the housing market, namely, freehold homes and condominiums.
- On the resale market, transactions registered in the CMA in 2013 fell by 9 per cent from the year before, reaching a low point not seen since 2001.

Figure 1



Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

Housing starts in the Montréal census metropolitan area (CMA) were trending at 17,309 units in December, compared to 16,555 in November, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

According to the actual data, 1,643 dwellings were started in the Montréal CMA in December 2013, compared to 1,498 during the same month in 2012, for an overall increase of 10 per cent. This small gain in residential construction was attributable largely to the rental housing segment (+52 per cent) and, to a lesser extent, the condominium segment (+6 per cent). The homeowner housing segment, for its part, registered a decrease in activity (-22 per cent). While housing starts in the Montréal CMA were up slightly in December, they have been trending down since the beginning of 2013.

In fact, for 2013 overall, housing starts in the Montréal CMA reached 15,632 units, representing a decrease of 24 per cent from 2012 and the lowest level since 2001. The slowdown in activity affected the two largest market segments, namely, condominiums and freehold (single-detached, semi-detached and row) homes. Condominium construction recorded a drop of 26 per cent but still accounted for more than half of all housing starts in the CMA. These results show that builders have adjusted to the softer resale market conditions and the large number of new units available on the market. In the case of freehold homes, starts sustained decreases of 23 per cent for single-detached homes and 48 per cent for semi-detached and row houses. Rental housing construction, for its part, remained relatively stable.

An analysis by geographic sector revealed that, for 2013, housing starts in the CMA recorded decreases of 43 per cent in Vaudreuil-Soulanges, 31 per cent on the South Shore, 25 per cent on the Island of Montréal, 16 per cent in Laval and 14 per cent on the North Shore. In Laval, the decline was limited by the fact that rental housing starts there rose more than fivefold over 2012.

Resale market

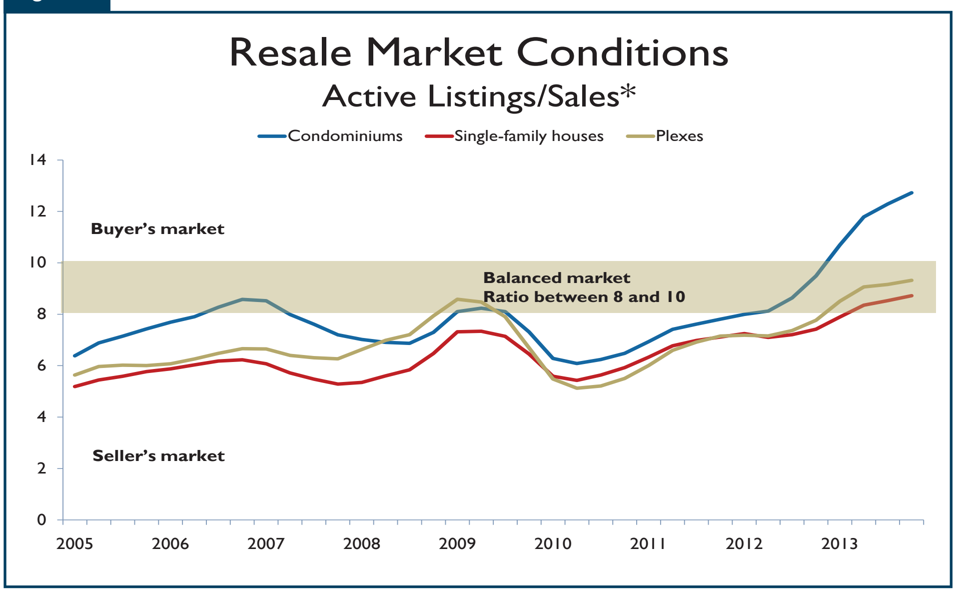
According to the latest Centris® housing statistics from the Quebec Federation of Real Estate Boards (QFREB), 7,315 Centris® sales were registered in the Montréal CMA in the fourth quarter of 2013, for a decrease of 2 per cent from the same period a year earlier. Demand was also down in each of the market segments, with a more marked drop for plexes (-8 per cent).

In the fourth quarter of 2013, the number of existing homes for sale in the CMA continued to grow. In fact, overall active Centris® listings increased by 10 per cent, mainly on account of the hike in the condominium segment (+14 per cent). Active Centris® listings rose more moderately for single-family houses (+9 per cent), while they fell in the case of plexes (1 per cent).

With this persistent increase in supply and small decrease in demand, resale market conditions continued to ease in the fourth quarter of 2013. During this period, the single-family home and plex segments remained balanced (12-month moving average). In the case of condominiums, however, the market remained favourable to buyers.

The overall average Centris® price in the CMA reached $333,610 in the fourth quarter of 2013, up by 2.3 per cent over the same period in 2012. However, only two market segments still showed positive growth in prices this past quarter. In fact,

Figure 2



Source: QFREB by the Centris® system
* Last four quarters

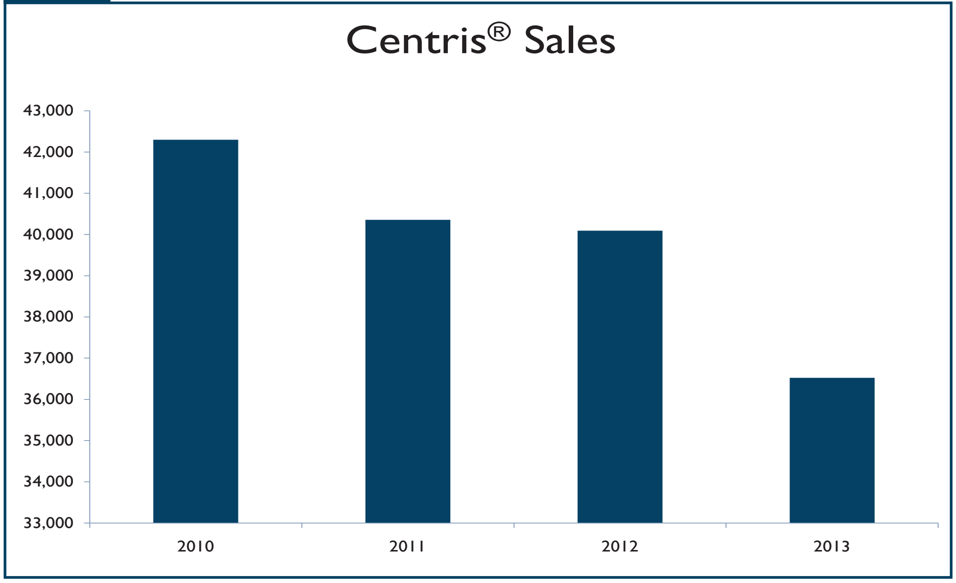
average Centris® prices rose slightly for single-family houses (+0.9 per cent) and plexes (+3.1 per cent) but registered a small decrease in the case of condominiums (-0.9 per cent), reflecting softer market conditions.

Sales down in 2013

During 2013 overall, 36,522 dwellings were sold in the Montréal CMA, corresponding to a drop of 9 per cent from a year earlier and a low point not seen since 2001. As for active listings, they were up by 13 per cent (to 30,526 units), reaching their highest level since these data began being compiled in 2004. Active listings rose by 8 per cent for single-family houses, by 7 per cent for plexes and by 22 per cent for condominiums. This large supply of residential properties was partly due to the fact that homes for sale stayed long on the market in 2013, since new listings essentially remained unchanged from a year earlier.

In 2013, market conditions were softer, such that prices did not rise significantly. The overall growth in prices reached 0.9 per cent this past year, which was relatively low compared to recent years. The price increase was marginal in the case of single-family houses, while the growth was negative for condominiums.

Figure 3



Source: QFREB by the Centris® system

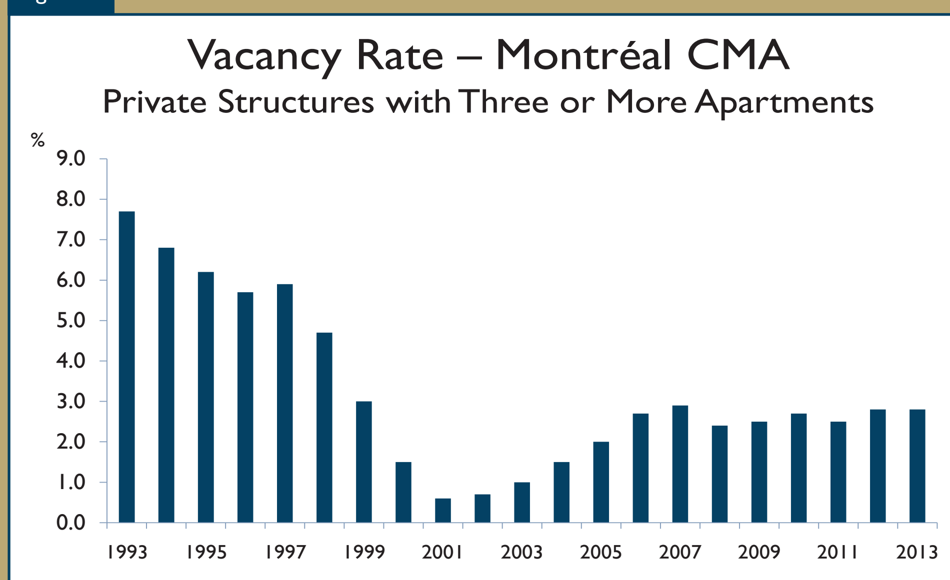
Montréal CMA rental market overview

According to the results of the Rental Market Survey conducted in October 2013 by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate on the primary rental market in the Montréal CMA stayed at 2.8 per cent in the fall of 2013, that is, at the same level as in the fall of 2012. This rate remained relatively stable in relation to recent years, having varied between 2.4 per cent and 2.9 per cent since 2006. This resulted from the rather stable rental housing demand and supply.

In 2013, demand for rental housing was limited by the continued strong movement to homeownership among young households (aged 25 to 34). However, this factor was offset by the still high net migration in the CMA and the recent improvement in youth employment. On the supply side, very few new rental units were added to the market in 2013. The level was about 1,500 new conventional rental dwellings in the CMA, compared to some 2,300 a year in the early 2000s. There were even more rental condominiums added to the supply than conventional rental housing units. In the end, with supply and demand having shown little change, the vacancy rate remained stable in the CMA.

The estimated change in the average rent for all apartments between October 2012 and October 2013 was 1.7 per cent.[2] In the case of two-bedroom units, the rate of growth was similar, at 2.0 per cent. The change, comparable to the rate of inflation, was due to the relatively stable vacancy rate, a factor that likely prompted many landlords to raise their rents by a proportion similar to the general growth in prices.

Figure 4

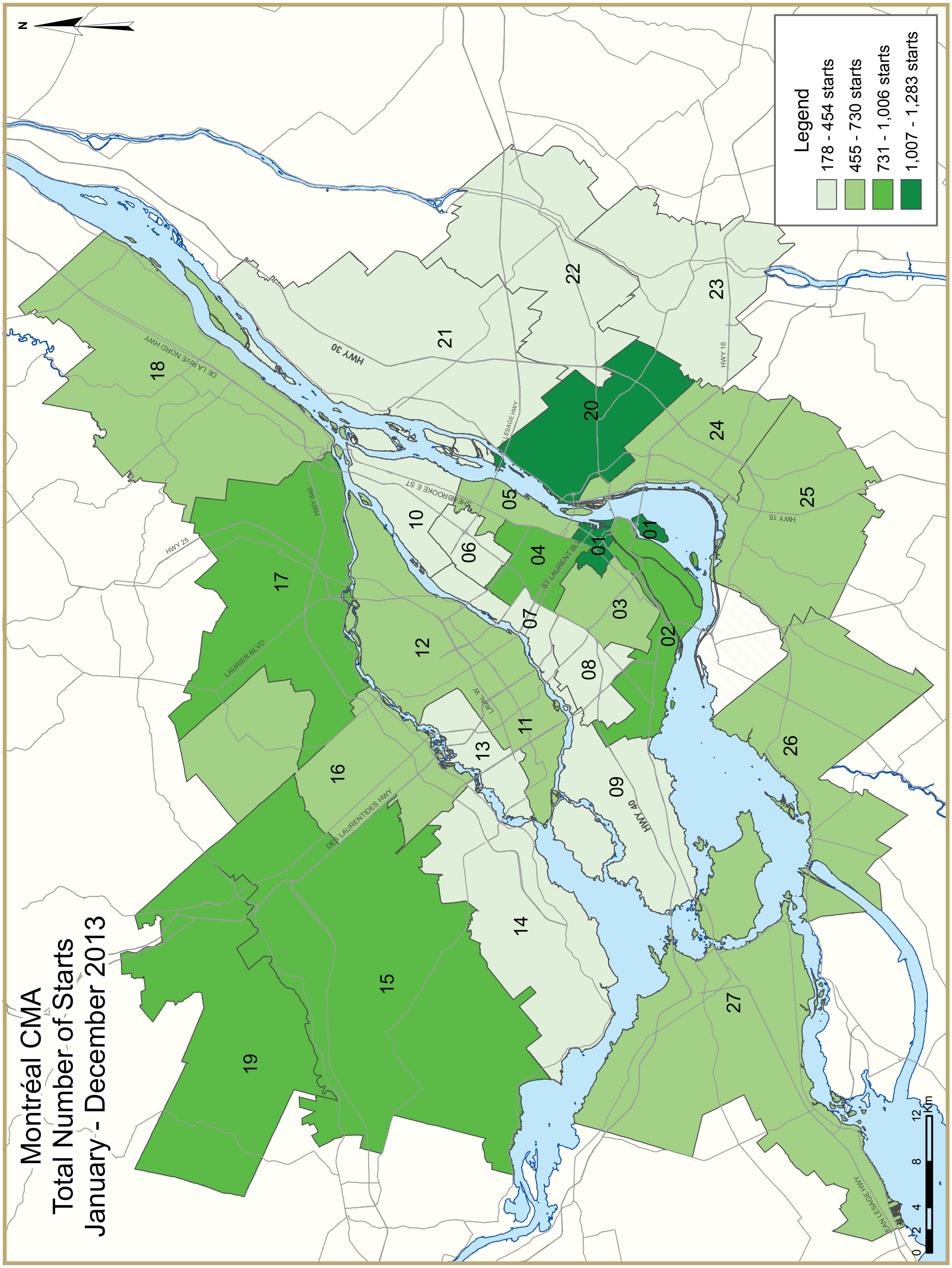


Source: CMHC

[2] This estimate was made using a sample of structures common to both the 2012 and 2013 fall surveys.

Rental condominiums

On the secondary rental market, the vacancy rate for rental condominiums remained stable in October 2013, at 2.7 per cent, despite the significant rise in the number of such units. The strong increase in the supply on this market was the direct result of the considerable volume of condominiums started in recent years. In the CMA, the proportion of rental condominiums has reached 12.1 per cent in 2013 (up from 11.0 per cent in 2012). This represents the addition of some 2,900 rental units, and this number has been growing faster than the number of new conventional rental units. The stability of the vacancy rate showed that rental condominium demand rose at the same pace as supply. It is also interesting to note that this market had almost the same vacancy rate as the purpose-built rental market, even though the average rent for condominiums was higher ($1,124, versus $708).


Montréal CMA
Total Number of Starts
January - December 2013
Legend
178 - 454 starts
455 - 730 starts
731 - 1,006 starts
1,007 - 1,283 starts
N
0 2 4 8 12 Km
01
02
03
04
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26
27
HWY 30
HWY 10
HWY 15
HWY 25
HWY 640
HWY 40
DE LA RIVE NORD HWY
SHERBROOKE E ST
ST LAURENT BLVD
LAURIER BLVD
LAVAL W
DES LAURENTIDES HWY
JEAN LESAGE HWY

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 15	Mirabel, Saint-Placide
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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1.1	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:

1.2	Housing Activity Summary by Submarket
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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

Table 1: Housing Starts (SAAR and Trend) December 2013		
Montreal CMA[1]	November 2013	December 2013
Trend[2]	16,555	17,309
SAAR	17,621	20,129
	December 2012	December 2013
Actual		
December - Single-Detached	293	207
December - Multiples	1,205	1,436
December - Total	1,498	1,643
January to December - Single-Detached	3,959	3,039
January to December - Multiples	16,632	12,593
January to December - Total	20,591	15,632

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
December 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2013	207	64	58	0	32	723	0	547	1,643
December 2012	293	72	54	0	7	704	0	368	1,498
% Change	-29.4	-11.1	7.4	n/a	**	2.7	n/a	48.6	9.7
Year-to-date 2013	3,039	707	544	0	77	8,728	8	2,329	15,632
Year-to-date 2012	3,958	1,030	1,377	1	79	11,801	0	2,272	20,591
% Change	-23.2	-31.4	-60.5	-100.0	-2.5	-26.0	n/a	2.5	-24.1
UNDER CONSTRUCTION									
December 2013	1,310	398	390	0	105	12,215	6	2,305	16,929
December 2012	1,637	486	939	0	49	13,277	0	2,205	19,022
% Change	-20.0	-18.1	-58.5	n/a	114.3	-8.0	n/a	4.5	-11.0
COMPLETIONS									
December 2013	235	76	26	0	0	529	2	207	1,075
December 2012	316	68	129	0	10	1,199	0	73	1,810
% Change	-25.6	11.8	-79.8	n/a	-100.0	-55.9	n/a	183.6	-40.6
Year-to-date 2013	3,407	769	883	0	69	9,585	2	2,250	17,394
Year-to-date 2012	4,191	1,032	1,144	0	96	10,361	0	1,947	19,092
% Change	-18.7	-25.5	-22.8	n/a	-28.1	-7.5	n/a	15.6	-8.9
COMPLETED & NOT ABSORBED									
December 2013	395	153	164	0	20	2,024	n/a	n/a	2,756
December 2012	361	154	142	0	36	1,766	n/a	n/a	2,459
% Change	9.4	-0.6	15.5	n/a	-44.4	14.6	n/a	n/a	12.1
ABSORBED									
December 2013	245	78	29	0	3	493	n/a	n/a	848
December 2012	296	65	115	0	9	1 072	n/a	n/a	1,557
% Change	-17.2	20.0	-74.8	n/a	-66.7	-54.0	n/a	n/a	-45.5
Year-to-date 2013	3,374	770	861	0	85	9,324	n/a	n/a	14,414
Year-to-date 2012	4,294	1,104	1,238	0	104	10,258	n/a	n/a	16,998
% Change	-21.4	-30.3	-30.5	n/a	-18.3	-9.1	n/a	n/a	-15.2

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

Table 1.2: Housing Activity Summary by Submarket December 2013									
	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 2013	17	4	21	0	0	316	0	6	364
December 2012	34	26	0	0	4	161	0	0	225
Laval									
December 2013	21	2	14	0	0	44	0	236	317
December 2012	16	2	0	0	0	132	0	24	174
Rive-Nord									
December 2013	78	2	9	0	0	102	0	36	227
December 2012	123	6	36	0	0	157	0	39	361
Rive-Sud									
December 2013	66	52	14	0	32	261	0	266	703
December 2012	85	34	18	0	3	246	0	279	665
Vaudreuil-Soulanges									
December 2013	25	4	0	0	0	0	0	3	32
December 2012	35	4	0	0	0	8	0	26	73
Montréal CMA									
December 2013	207	64	58	0	32	723	0	547	1,643
December 2012	293	72	54	0	7	704	0	368	1,498
UNDER CONSTRUCTION									
Île de Montréal									
December 2013	142	72	124	0	24	7,344	0	617	8,511
December 2012	166	128	289	0	10	8,201	0	740	9,963
Laval									
December 2013	116	32	40	0	13	1,121	0	485	1,807
December 2012	158	54	103	0	0	1,637	0	343	2,295
Rive-Nord									
December 2013	597	80	114	0	0	1,488	0	348	2,627
December 2012	695	78	330	0	0	1,334	0	319	2,756
Rive-Sud									
December 2013	310	178	56	0	60	2,034	6	822	3,478
December 2012	442	172	88	0	31	1,846	0	756	3,335
Vaudreuil-Soulanges									
December 2013	145	36	56	0	8	228	0	33	506
December 2012	176	54	129	0	8	259	0	47	673
Montréal CMA									
December 2013	1,310	398	390	0	105	12,215	6	2,305	16,929
December 2012	1,637	486	939	0	49	13,277	0	2,205	19,022

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

Table 1.2: Housing Activity Summary by Submarket December 2013									
	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									
December 2013	11	6	0	0	0	256	0	4	277
December 2012	33	18	18	0	0	788	0	4	876
Laval									
December 2013	16	6	14	0	0	11	0	3	50
December 2012	27	6	49	0	0	148	0	9	239
Rive-Nord									
December 2013	114	12	5	0	0	78	0	42	251
December 2012	130	20	33	0	0	71	0	32	286
Rive-Sud									
December 2013	68	42	7	0	0	172	2	150	441
December 2012	100	20	6	0	6	112	0	28	272
Vaudreuil-Soulanges									
December 2013	26	10	0	0	0	12	0	8	56
December 2012	26	4	23	0	4	80	0	0	137
Montréal CMA									
December 2013	235	76	26	0	0	529	2	207	1,075
December 2012	316	68	129	0	10	1,199	0	73	1,810
COMPLETED & NOT ABSORBED									
Île de Montréal									
December 2013	18	19	37	0	7	862	n/a	n/a	943
December 2012	14	9	14	0	5	630	n/a	n/a	672
Laval									
December 2013	23	21	29	0	0	282	n/a	n/a	355
December 2012	23	19	31	0	0	284	n/a	n/a	357
Rive-Nord									
December 2013	192	21	41	0	0	374	n/a	n/a	628
December 2012	141	28	38	0	0	263	n/a	n/a	470
Rive-Sud									
December 2013	115	78	28	0	12	421	n/a	n/a	654
December 2012	143	87	32	0	29	517	n/a	n/a	808
Vaudreuil-Soulanges									
December 2013	47	14	29	0	1	85	n/a	n/a	176
December 2012	40	11	27	0	2	72	n/a	n/a	152
Montréal CMA									
December 2013	395	153	164	0	20	2,024	n/a	n/a	2,756
December 2012	361	154	142	0	36	1,766	n/a	n/a	2,459

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

Table 1.2: Housing Activity Summary by Submarket
December 2013

	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 2013	12	6	2	0	1	236	n/a	n/a	257
December 2012	33	18	19	0	0	688	n/a	n/a	758
Laval									
December 2013	16	6	9	0	0	26	n/a	n/a	57
December 2012	27	4	40	0	0	113	n/a	n/a	184
Rive-Nord									
December 2013	117	14	7	0	0	52	n/a	n/a	190
December 2012	123	16	30	0	0	78	n/a	n/a	247
Rive-Sud									
December 2013	68	44	8	0	2	164	n/a	n/a	286
December 2012	88	23	8	0	6	127	n/a	n/a	252
Vaudreuil-Soulanges									
December 2013	32	8	3	0	0	15	n/a	n/a	58
December 2012	25	4	18	0	3	66	n/a	n/a	116
Montréal CMA									
December 2013	245	78	29	0	3	493	n/a	n/a	848
December 2012	296	65	115	0	9	1,072	n/a	n/a	1,557

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

Table 1.3: History of Housing Starts of Montréal CMA 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	3,039	707	544	0	77	8,728	8	2,329	15,632
% Change	-23.2	-31.4	-60.5	-100.0	-2.5	-26.0	n/a	2.5	-24.1
2012	3,958	1,030	1,377	1	79	11,801	0	2,272	20,591
% Change	-14.9	-12.6	-1.1	n/a	-20.2	-6.2	n/a	-0.4	-9.4
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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type December 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	% Change
Zone 1	0	0	0	0	5	0	147	0	152	0	n/a
Zone 2	0	0	0	0	0	0	47	21	47	21	123.8
Zone 3	1	4	0	6	0	0	0	19	1	29	-96.6
Zone 4	1	1	0	0	0	0	82	49	83	50	66.0
Zone 5	0	0	0	2	0	4	46	49	46	55	-16.4
Zone 6	6	2	0	4	0	0	0	0	6	6	0.0
Zone 7	1	1	0	2	0	0	0	0	1	3	-66.7
Zone 8	1	4	0	8	16	0	0	0	17	12	41.7
Zone 9	5	17	2	4	0	0	0	0	7	21	-66.7
Zone 10	2	5	2	0	0	0	0	23	4	28	-85.7
Zone 11	7	7	0	0	0	0	32	90	39	97	-59.8
Zone 12	10	8	0	2	0	0	248	15	258	25	**
Zone 13	4	1	2	0	14	0	0	51	20	52	-61.5
Zone 14	1	6	0	2	0	0	0	8	1	16	-93.8
Zone 15	29	21	0	2	0	0	55	63	84	86	-2.3
Zone 16	7	16	0	0	0	0	37	12	44	28	57.1
Zone 17	8	15	0	2	9	8	20	48	37	73	-49.3
Zone 18	10	23	0	0	0	0	4	11	14	34	-58.8
Zone 19	23	42	2	0	0	4	22	78	47	124	-62.1
Zone 20	9	18	14	4	35	3	126	110	184	135	36.3
Zone 21	7	6	4	2	0	0	38	222	49	230	-78.7
Zone 22	8	7	2	0	3	4	12	31	25	42	-40.5
Zone 23	11	15	6	4	0	0	0	0	17	19	-10.5
Zone 24	7	8	0	6	0	0	114	139	121	153	-20.9
Zone 25	5	8	14	6	8	0	155	12	182	26	**
Zone 26	19	23	12	12	0	6	94	19	125	60	108.3
Zone 27	25	35	4	4	0	0	3	34	32	73	-56.2
Montréal CMA	207	293	64	72	90	29	1,282	1,104	1,643	1,498	9.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Zone 1	0	0	0	0	25	20	1,258	2,181	1,283	2,201	-41.7
Zone 2	12	9	2	12	5	48	924	1,045	943	1,114	-15.4
Zone 3	23	16	6	12	37	38	441	749	507	815	-37.8
Zone 4	8	6	4	4	0	0	981	949	993	959	3.5
Zone 5	3	5	0	48	0	100	683	480	686	633	8.4
Zone 6	22	16	18	16	6	20	132	105	178	157	13.4
Zone 7	7	9	2	10	0	0	297	406	306	425	-28.0
Zone 8	17	22	8	8	57	31	105	159	187	220	-15.0
Zone 9	58	110	28	30	0	41	95	391	181	572	-68.4
Zone 10	27	48	16	38	0	3	287	263	330	352	-6.3
Zone 11	77	161	8	16	32	17	564	529	681	723	-5.8
Zone 12	81	90	12	44	26	114	503	597	622	845	-26.4
Zone 13	59	101	36	20	20	39	127	121	242	281	-13.9
Zone 14	155	219	16	60	0	6	209	144	380	429	-11.4
Zone 15	410	355	2	36	26	24	481	536	919	951	-3.4
Zone 16	148	184	22	10	61	12	404	323	635	529	20.0
Zone 17	225	289	22	50	44	40	529	745	820	1,124	-27.0
Zone 18	246	368	40	42	5	40	185	351	476	801	-40.6
Zone 19	466	464	58	54	17	55	407	436	948	1,009	-6.0
Zone 20	79	170	80	22	35	11	818	917	1,012	1,120	-9.6
Zone 21	71	113	52	54	0	15	276	425	399	607	-34.3
Zone 22	117	165	14	18	40	55	184	496	355	734	-51.6
Zone 23	187	225	74	64	4	13	148	163	413	465	-11.2
Zone 24	72	132	18	36	46	0	381	1,209	517	1,377	-62.5
Zone 25	91	124	44	110	36	88	311	221	482	543	-11.2
Zone 26	143	192	66	90	17	6	234	131	460	419	9.8
Zone 27	235	366	65	126	37	218	340	476	677	1,186	-42.9
Montréal CMA	3,039	3,959	713	1,030	576	1,054	11,304	14,548	15,632	20,591	-24.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market December 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012
Zone 1	5	0	0	0	147	0	0	0
Zone 2	0	0	0	0	47	21	0	0
Zone 3	0	0	0	0	0	19	0	0
Zone 4	0	0	0	0	76	49	6	0
Zone 5	0	4	0	0	46	49	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	0	0
Zone 8	16	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	23	0	0
Zone 11	0	0	0	0	32	90	0	0
Zone 12	0	0	0	0	12	0	236	15
Zone 13	14	0	0	0	0	42	0	9
Zone 14	0	0	0	0	0	8	0	0
Zone 15	0	0	0	0	33	50	22	13
Zone 16	0	0	0	0	37	12	0	0
Zone 17	9	8	0	0	16	40	4	8
Zone 18	0	0	0	0	0	5	4	6
Zone 19	0	4	0	0	16	66	6	12
Zone 20	35	3	0	0	87	107	27	3
Zone 21	0	0	0	0	38	72	0	150
Zone 22	3	4	0	0	0	31	12	0
Zone 23	0	0	0	0	0	0	0	0
Zone 24	0	0	0	0	114	16	0	123
Zone 25	8	0	0	0	22	12	133	0
Zone 26	0	6	0	0	0	16	94	3
Zone 27	0	0	0	0	0	8	3	26
Montréal CMA	90	29	0	0	723	736	547	368

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	25	20	0	0	1,008	2,038	250	143
Zone 2	5	48	0	0	809	761	115	284
Zone 3	37	38	0	0	374	746	0	3
Zone 4	0	0	0	0	912	754	26	172
Zone 5	0	100	0	0	601	480	4	0
Zone 6	6	20	0	0	132	105	0	0
Zone 7	0	0	0	0	294	406	3	0
Zone 8	57	31	0	0	105	159	0	0
Zone 9	0	41	0	0	74	341	21	0
Zone 10	0	3	0	0	155	215	132	48
Zone 11	32	17	0	0	404	520	160	9
Zone 12	26	114	0	0	120	543	383	54
Zone 13	20	39	0	0	106	89	21	32
Zone 14	0	6	0	0	198	120	11	24
Zone 15	26	24	0	0	277	373	204	163
Zone 16	61	12	0	0	276	304	128	19
Zone 17	44	40	0	0	446	613	83	132
Zone 18	5	40	0	0	143	236	42	115
Zone 19	17	55	0	0	266	320	141	116
Zone 20	35	11	0	0	698	855	108	62
Zone 21	0	15	0	0	237	275	39	150
Zone 22	36	55	4	0	152	421	32	75
Zone 23	4	13	0	0	144	152	4	11
Zone 24	46	0	0	0	377	704	4	505
Zone 25	36	88	0	0	140	187	171	34
Zone 26	17	6	0	0	63	94	171	37
Zone 27	37	218	0	0	264	392	76	84
Montréal CMA	572	1,054	4	0	8,775	12,203	2,329	2,272

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market December 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012
Zone 1	5	0	147	0	0	0	152	0
Zone 2	0	0	47	21	0	0	47	21
Zone 3	1	10	0	19	0	0	1	29
Zone 4	1	1	76	49	6	0	83	50
Zone 5	0	2	46	53	0	0	46	55
Zone 6	6	6	0	0	0	0	6	6
Zone 7	1	3	0	0	0	0	1	3
Zone 8	17	12	0	0	0	0	17	12
Zone 9	7	21	0	0	0	0	7	21
Zone 10	4	5	0	23	0	0	4	28
Zone 11	7	7	32	90	0	0	39	97
Zone 12	10	10	12	0	236	15	258	25
Zone 13	20	1	0	42	0	9	20	52
Zone 14	1	8	0	8	0	0	1	16
Zone 15	29	39	33	34	22	13	84	86
Zone 16	7	16	37	12	0	0	44	28
Zone 17	17	29	16	36	4	8	37	73
Zone 18	10	23	0	5	4	6	14	34
Zone 19	25	50	16	62	6	12	47	124
Zone 20	26	24	119	108	27	3	184	135
Zone 21	11	8	38	72	0	150	49	230
Zone 22	13	11	0	31	12	0	25	42
Zone 23	17	19	0	0	0	0	17	19
Zone 24	7	14	114	16	0	123	121	153
Zone 25	27	14	22	12	133	0	182	26
Zone 26	31	47	0	10	94	3	125	60
Zone 27	29	39	0	8	3	26	32	73
Montréal CMA	329	419	755	711	547	368	1,643	1,498

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	25	20	1,008	2,038	250	143	1,283	2,201
Zone 2	19	75	809	755	115	284	943	1,114
Zone 3	66	66	374	746	0	3	507	815
Zone 4	14	12	910	752	26	172	993	959
Zone 5	26	151	578	482	4	0	686	633
Zone 6	46	52	132	105	0	0	178	157
Zone 7	9	19	294	406	3	0	306	425
Zone 8	82	61	105	159	0	0	187	220
Zone 9	86	181	74	341	21	0	181	572
Zone 10	43	89	155	215	132	48	330	352
Zone 11	109	198	412	516	160	9	681	723
Zone 12	114	248	125	543	383	54	622	845
Zone 13	117	160	104	89	21	32	242	281
Zone 14	171	297	198	108	11	24	380	429
Zone 15	438	603	277	185	204	163	919	951
Zone 16	223	248	284	262	128	19	635	529
Zone 17	291	415	446	577	83	132	820	1,124
Zone 18	291	461	143	225	42	115	476	801
Zone 19	541	615	266	278	141	116	948	1,009
Zone 20	162	206	730	852	108	62	1,012	1,120
Zone 21	123	182	237	275	39	150	399	607
Zone 22	159	204	160	455	36	75	355	734
Zone 23	263	312	146	142	4	11	413	465
Zone 24	152	168	361	704	4	505	517	1,377
Zone 25	159	314	152	195	171	34	482	543
Zone 26	222	302	63	80	175	37	460	419
Zone 27	339	706	262	396	76	84	677	1,186
Montréal CMA	4,290	6,365	8,805	11,881	2,337	2,272	15,632	20,591

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type December 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	% Change
Zone 1	0	1	0	0	0	0	0	99	0	100	-100.0
Zone 2	1	1	0	6	0	0	21	7	22	14	57.1
Zone 3	2	3	2	0	0	14	81	9	85	26	**
Zone 4	0	0	0	2	0	0	36	436	36	438	-91.8
Zone 5	0	0	0	2	0	0	14	95	14	97	-85.6
Zone 6	2	4	2	0	0	0	0	30	4	34	-88.2
Zone 7	0	0	0	4	0	0	0	3	0	7	-100.0
Zone 8	2	5	0	0	0	0	3	44	5	49	-89.8
Zone 9	2	12	2	0	0	4	93	81	97	97	0.0
Zone 10	2	7	0	4	0	0	12	3	14	14	0.0
Zone 11	7	11	0	4	0	7	0	98	7	120	-94.2
Zone 12	5	8	0	2	14	30	6	47	25	87	-71.3
Zone 13	4	8	6	0	0	4	8	20	18	32	-43.8
Zone 14	10	16	0	2	0	0	6	0	16	18	-11.1
Zone 15	30	20	2	2	0	0	26	38	58	60	-3.3
Zone 16	9	19	0	2	0	0	13	12	22	33	-33.3
Zone 17	21	16	2	10	0	7	29	49	52	82	-36.6
Zone 18	13	24	0	2	5	0	31	11	49	37	32.4
Zone 19	31	35	8	2	0	4	15	15	54	56	-3.6
Zone 20	10	18	14	2	0	0	115	20	139	40	**
Zone 21	11	9	2	2	0	0	155	8	168	19	**
Zone 22	5	19	2	0	0	6	24	20	31	45	-31.1
Zone 23	18	22	16	4	0	0	0	11	34	37	-8.1
Zone 24	12	7	2	4	7	0	0	64	21	75	-72.0
Zone 25	8	15	2	8	0	4	6	11	16	38	-57.9
Zone 26	4	10	6	0	0	0	22	8	32	18	77.8
Zone 27	26	26	10	4	0	25	20	82	56	137	-59.1
Montréal CMA	235	316	78	68	26	105	736	1,321	1,075	1,810	-40.6

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2013											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Zone 1	0	5	0	0	36	0	1,612	541	1,648	546	**
Zone 2	9	15	4	26	39	42	1,310	1,036	1,362	1,119	21.7
Zone 3	18	14	12	0	40	35	362	768	432	817	-47.1
Zone 4	5	5	2	2	0	0	1,059	1,158	1,066	1,165	-8.5
Zone 5	4	2	18	38	57	29	717	306	796	375	112.3
Zone 6	22	12	18	2	19	4	105	30	164	48	**
Zone 7	8	13	4	8	0	0	451	824	463	845	-45.2
Zone 8	22	30	6	0	26	44	399	401	453	475	-4.6
Zone 9	72	111	32	20	35	52	292	391	431	574	-24.9
Zone 10	36	66	24	62	3	0	138	120	201	248	-19.0
Zone 11	93	212	10	14	26	36	772	602	901	864	4.3
Zone 12	89	117	32	32	84	90	419	593	624	832	-25.0
Zone 13	75	129	34	26	18	41	104	69	231	265	-12.8
Zone 14	188	222	26	48	3	9	173	95	390	374	4.3
Zone 15	426	313	22	36	32	31	410	423	890	803	10.8
Zone 16	171	171	14	14	38	10	242	591	465	786	-40.8
Zone 17	250	353	16	54	29	50	614	730	909	1,187	-23.4
Zone 18	284	370	42	32	45	3	253	267	624	672	-7.1
Zone 19	478	402	38	62	39	22	453	344	1,008	830	21.4
Zone 20	120	220	42	34	3	16	684	1,033	849	1,303	-34.8
Zone 21	85	109	36	64	0	10	315	255	436	438	-0.5
Zone 22	134	190	12	28	46	40	178	326	370	584	-36.6
Zone 23	200	229	74	50	13	0	167	279	454	558	-18.6
Zone 24	90	155	32	66	28	12	495	921	645	1,154	-44.1
Zone 25	99	137	62	118	44	113	140	283	345	651	-47.0
Zone 26	165	206	78	82	23	4	128	177	394	469	-16.0
Zone 27	264	383	83	114	112	153	384	460	843	1,110	-24.1
Montréal CMA	3,407	4,191	773	1,032	838	846	12,376	13,023	17,394	19,092	-8.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012
Zone 1	0	0	0	0	0	99	0	0
Zone 2	0	0	0	0	17	3	4	4
Zone 3	0	14	0	0	81	9	0	0
Zone 4	0	0	0	0	36	436	0	0
Zone 5	0	0	0	0	14	80	0	0
Zone 6	0	0	0	0	0	30	0	0
Zone 7	0	0	0	0	0	3	0	0
Zone 8	0	0	0	0	3	44	0	0
Zone 9	0	4	0	0	93	81	0	0
Zone 10	0	0	0	0	12	3	0	0
Zone 11	0	7	0	0	0	98	0	0
Zone 12	14	30	0	0	3	38	3	9
Zone 13	0	4	0	0	8	20	0	0
Zone 14	0	0	0	0	6	0	0	0
Zone 15	0	0	0	0	15	20	11	18
Zone 16	0	0	0	0	12	12	1	0
Zone 17	0	7	0	0	27	41	2	8
Zone 18	5	0	0	0	12	8	19	3
Zone 19	0	4	0	0	6	12	9	3
Zone 20	0	0	0	0	105	0	10	20
Zone 21	0	0	0	0	21	8	134	0
Zone 22	0	6	0	0	24	20	0	0
Zone 23	0	0	0	0	0	11	0	0
Zone 24	7	0	0	0	0	64	0	0
Zone 25	0	4	0	0	0	11	6	0
Zone 26	0	0	0	0	22	0	0	8
Zone 27	0	25	0	0	12	82	8	0
Montréal CMA	26	105	0	0	529	1,233	207	73

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2013								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	36	0	0	0	1,612	535	0	6
Zone 2	39	42	0	0	679	928	306	17
Zone 3	40	35	0	0	359	635	3	35
Zone 4	0	0	0	0	866	1,152	170	6
Zone 5	57	29	0	0	594	271	92	20
Zone 6	19	4	0	0	99	30	6	0
Zone 7	0	0	0	0	451	516	0	308
Zone 8	26	44	0	0	399	398	0	3
Zone 9	35	52	0	0	221	391	21	0
Zone 10	3	0	0	0	105	114	33	6
Zone 11	26	36	0	0	638	429	134	97
Zone 12	84	90	0	0	291	471	128	122
Zone 13	18	41	0	0	55	55	49	14
Zone 14	3	9	0	0	144	95	29	0
Zone 15	32	31	0	0	271	230	139	193
Zone 16	38	10	0	0	149	454	93	137
Zone 17	29	50	0	0	471	601	143	129
Zone 18	45	3	0	0	120	178	133	89
Zone 19	39	22	0	0	251	194	202	109
Zone 20	3	16	0	0	606	795	78	238
Zone 21	0	10	0	0	163	255	152	0
Zone 22	46	40	0	0	162	286	16	40
Zone 23	13	0	0	0	164	171	3	108
Zone 24	28	12	0	0	345	768	150	153
Zone 25	44	113	0	0	78	267	62	16
Zone 26	23	4	0	0	91	99	37	78
Zone 27	112	153	0	0	313	437	71	23
Montréal CMA	838	846	0	0	9,697	10,755	2,250	1,947

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market December 2013								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012	Dec 2013	Dec 2012
Zone 1	0	1	0	99	0	0	0	100
Zone 2	1	7	17	3	4	4	22	14
Zone 3	4	17	81	9	0	0	85	26
Zone 4	0	2	36	436	0	0	36	438
Zone 5	0	2	14	80	0	0	14	97
Zone 6	4	4	0	30	0	0	4	34
Zone 7	0	4	0	3	0	0	0	7
Zone 8	2	5	3	44	0	0	5	49
Zone 9	4	16	93	81	0	0	97	97
Zone 10	2	11	12	3	0	0	14	14
Zone 11	7	24	0	96	0	0	7	120
Zone 12	19	46	3	32	3	9	25	87
Zone 13	10	12	8	20	0	0	18	32
Zone 14	10	18	6	0	0	0	16	18
Zone 15	32	42	15	0	11	18	58	60
Zone 16	9	21	12	12	1	0	22	33
Zone 17	23	33	27	41	2	8	52	82
Zone 18	18	28	12	6	19	3	49	37
Zone 19	39	41	6	12	9	3	54	56
Zone 20	24	20	105	0	10	20	139	40
Zone 21	13	13	21	6	134	0	168	19
Zone 22	7	19	24	26	0	0	31	45
Zone 23	34	26	0	11	0	0	34	37
Zone 24	21	11	0	64	0	0	21	75
Zone 25	10	27	0	11	6	0	16	38
Zone 26	8	10	22	0	2	8	32	18
Zone 27	36	53	12	84	8	0	56	137
Montréal CMA	337	513	529	1,209	209	73	1,075	1,810

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - December 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	36	5	1,612	535	0	6	1,648	546
Zone 2	54	85	677	926	306	17	1,362	1,119
Zone 3	70	51	359	633	3	35	432	817
Zone 4	11	9	862	1,150	170	6	1,066	1,165
Zone 5	47	71	626	269	92	20	796	375
Zone 6	59	18	99	30	6	0	164	48
Zone 7	12	21	451	516	0	308	463	845
Zone 8	56	74	397	398	0	3	453	475
Zone 9	139	179	221	395	21	0	431	574
Zone 10	63	130	105	112	33	6	201	248
Zone 11	129	260	638	431	134	97	901	864
Zone 12	205	239	291	471	128	122	624	832
Zone 13	127	196	55	55	49	14	231	265
Zone 14	223	285	138	89	29	0	390	374
Zone 15	508	550	243	60	139	193	890	803
Zone 16	221	253	151	396	93	137	465	786
Zone 17	305	487	461	571	143	129	909	1,187
Zone 18	374	415	117	168	133	89	624	672
Zone 19	570	524	236	156	202	109	1,008	830
Zone 20	162	264	609	801	78	238	849	1,303
Zone 21	121	192	163	246	152	0	436	438
Zone 22	168	237	186	307	16	40	370	584
Zone 23	295	287	156	163	3	108	454	558
Zone 24	168	233	327	768	150	153	645	1,154
Zone 25	207	358	76	277	62	16	345	651
Zone 26	270	304	85	87	39	78	394	469
Zone 27	459	640	313	447	71	23	843	1,110
Montréal CMA	5,059	6,367	9,654	10,457	2,252	1,947	17,394	19,092

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range December 2013													
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 2013	0	0.0	0	0.0	0	0.0	1	12.5	7	87.5	8	--	--
December 2012	1	4.0	0	0.0	3	12.0	3	12.0	18	72.0	25	578,267	676,261
Year-to-date 2013	0	0.0	5	3.1	21	13.0	33	20.4	103	63.6	162	600,000	697,020
Year-to-date 2012	1	0.5	4	2.2	22	12.0	30	16.4	126	68.9	183	581,267	683,207
Laval													
December 2013	0	0.0	3	23.1	0	0.0	3	23.1	7	53.8	13	505,260	459,627
December 2012	1	5.3	0	0.0	5	26.3	5	26.3	8	42.1	19	450,000	492,083
Year-to-date 2013	0	0.0	13	7.4	23	13.1	57	32.4	83	47.2	176	482,500	532,874
Year-to-date 2012	1	0.2	17	4.1	115	27.6	125	30.0	158	38.0	416	444,294	484,405
North Shore													
December 2013	4	4.7	25	29.4	32	37.6	14	16.5	10	11.8	85	338,131	360,029
December 2012	4	4.0	24	23.8	39	38.6	19	18.8	15	14.9	101	345,962	373,977
Year-to-date 2013	54	3.9	388	28.3	588	42.9	219	16.0	122	8.9	1,371	331,804	349,735
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
South Shore													
December 2013	1	2.5	4	10.0	10	25.0	11	27.5	14	35.0	40	426,597	491,680
December 2012	0	0.0	2	4.1	15	30.6	14	28.6	18	36.7	49	464,000	509,805
Year-to-date 2013	5	0.8	98	16.3	200	33.3	148	24.7	149	24.8	600	395,615	431,647
Year-to-date 2012	7	0.8	185	21.8	256	30.1	176	20.7	226	26.6	850	389,192	428,640
Vaudreuil-Soulanges													
December 2013	0	0.0	9	30.0	6	20.0	6	20.0	9	30.0	30	396,979	425,576
December 2012	0	0.0	2	9.1	6	27.3	4	18.2	10	45.5	22	459,199	485,389
Year-to-date 2013	9	3.9	64	27.5	46	19.7	41	17.6	73	31.3	233	384,170	434,194
Year-to-date 2012	9	2.8	79	24.9	86	27.1	55	17.4	88	27.8	317	385,000	435,346
Montréal CMA													
December 2013	5	2.8	41	23.3	48	27.3	35	19.9	47	26.7	176	393,284	421,940
December 2012	6	2.8	28	13.0	68	31.5	45	20.8	69	31.9	216	420,524	461,513
Year-to-date 2013	68	2.7	568	22.3	878	34.5	498	19.6	530	20.8	2,542	365,000	411,623
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

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2013						
Submarket	Dec 2013	Dec 2012	% Change	YTD 2013	YTD 2012	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	1,153,249	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	620,642	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	1,110,761	1,087,423	2.1
Zone 9	--	598,583	n/a	695,926	642,424	8.3
Zone 10	--	--	n/a	437,216	501,413	-12.8
Zone 11	--	--	n/a	626,834	541,687	15.7
Zone 12	--	--	n/a	481,578	403,144	19.5
Zone 13	--	--	n/a	442,138	457,614	-3.4
Zone 14	--	385,900	n/a	335,228	351,727	-4.7
Zone 15	384,852	361,044	6.6	362,176	339,024	6.8
Zone 16	--	525,224	n/a	449,750	453,494	-0.8
Zone 17	433,027	383,671	12.9	390,455	356,163	9.6
Zone 18	--	347,433	n/a	336,598	323,965	3.9
Zone 19	311,333	312,560	-0.4	297,106	276,142	7.6
Zone 20	--	493,219	n/a	487,752	451,826	8.0
Zone 21	--	--	n/a	448,600	409,152	9.6
Zone 22	--	525,007	n/a	480,219	428,696	12.0
Zone 23	--	--	n/a	380,448	377,619	0.7
Zone 24	--	--	n/a	568,667	601,227	-5.4
Zone 25	--	--	n/a	407,135	458,034	-11.1
Zone 26	--	--	n/a	322,675	304,270	6.0
Zone 27	425,576	485,389	-12.3	434,194	435,346	-0.3
Montréal CMA	421,940	461,513	-8.6	411,623	407,065	1.1

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] 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 2013	4,261	8,420	15,338	336,900	10.8	331,088	8.7
Q4 2012	4,301	8,335	14,069	334,035	9.8	327,195	7.4
% Change	-0.9	1.0	9.0	0.9	n/a	1.2	n/a
YTD 2013	21,586	42,003	15,684	331,086	8.7	n/a	n/a
YTD 2012	23,560	42,317	14,564	327,191	7.4	n/a	n/a
% Change	-8.4	-0.7	7.7	1.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2013	2,206	5,620	11,804	273,013	16.1	263,659	12.7
Q4 2012	2,252	5,781	10,344	275,367	13.8	265,359	9.5
% Change	-2.0	-2.8	14.1	-0.9	n/a	-0.6	n/a
YTD 2013	11,297	27,760	11,981	263,662	12.7	n/a	n/a
YTD 2012	12,470	26,913	9,860	265,359	9.5	n/a	n/a
% Change	-9.4	3.1	21.5	-0.6	n/a	n/a	n/a
PLEX*							
Q4 2013	835	1,551	2,657	451,667	9.5	443,677	9.3
Q4 2012	909	1,749	2,695	437,980	8.9	437,179	7.8
% Change	-8.1	-11.3	-1.4	3.1	n/a	1.5	n/a
YTD 2013	3,604	7,272	2,798	443,675	9.3	n/a	n/a
YTD 2012	4,031	7,714	2,608	437,180	7.8	n/a	n/a
% Change	-10.6	-5.7	7.3	1.5	n/a	n/a	n/a
TOTAL							
Q4 2013	7,315	15,614	29,862	333,610	12.2	325,291	10.0
Q4 2012	7,467	15,883	27,170	326,127	10.9	321,076	8.1
% Change	-2.0	-1.7	9.9	2.3	n/a	1.3	n/a
YTD 2013	36,522	77,144	30,526	324,020	10.0	n/a	n/a
YTD 2012	40,089	77,065	27,100	321,083	8.1	n/a	n/a
% Change	-8.9	0.1	12.6	0.9	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[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 2013

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2012	January	598	3.50	5.29	115.0	119.4	1,916	9.0	65.1	798
	February	595	3.20	5.24	115.1	120.0	1,917	9.3	65.2	795
	March	595	3.20	5.24	115.2	120.4	1,930	9.2	65.5	796
	April	607	3.20	5.44	115.2	120.9	1,950	9.1	66.1	798
	May	601	3.20	5.34	115.3	120.7	1,976	8.8	66.7	803
	June	595	3.20	5.24	115.4	120.2	1,985	8.7	66.9	802
	July	595	3.10	5.24	115.5	120.2	1,982	8.4	66.5	803
	August	595	3.10	5.24	115.6	120.5	1,980	8.3	66.3	808
	September	595	3.10	5.24	115.5	120.5	1,989	8.1	66.4	813
	October	595	3.10	5.24	116.0	120.9	1,998	8.1	66.6	814
	November	595	3.10	5.24	116.2	120.8	2,004	8.2	66.8	810
	December	595	3.00	5.24	116.2	120.1	2,017	7.9	67.0	806
2013	January	595	3.00	5.24	116.2	120.1	2,026	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,031	7.6	67.1	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.8	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,011	8.0	66.6	809
	May	590	3.00	5.14	116.6	121.6	2,014	8.2	66.8	806
	June	590	3.14	5.14	116.7	121.4	2,029	8.2	67.2	801
	July	590	3.14	5.14	116.6	121.5	2,038	8.2	67.5	796
	August	601	3.14	5.34	116.9	121.5	2,034	8.4	67.4	799
	September	601	3.14	5.34	116.8	121.5	2,031	8.3	67.2	799
	October	601	3.14	5.34	116.8	121.4	2,033	8.2	67.1	803
	November	601	3.14	5.34	117.0	121.6	2,044	7.9	67.2	808
	December	601	3.14	5.34		121.2	2,045	8.0	67.2	817

"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 2011 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 modeled 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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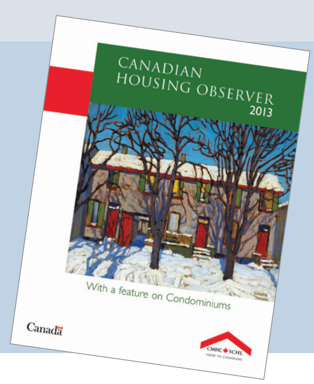

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