

HOUSING NOW

Montréal CMA



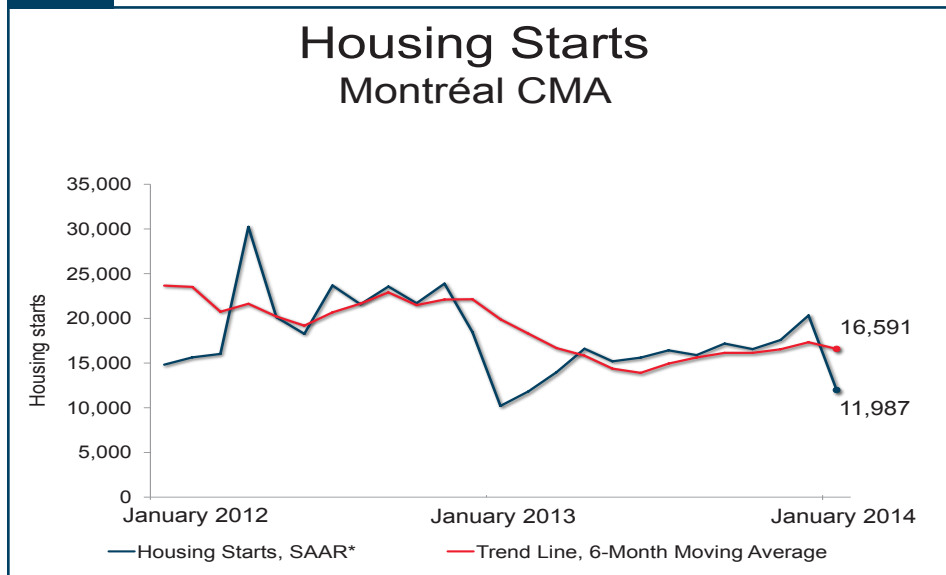
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2014

Highlights

- The housing starts trend was relatively stable in January in relation to the previous months.
- Residential construction increased in almost all geographic sectors in January.
- In January, starts were down in the homeowner and rental housing segments.

Figure 1



Source: CMHC

*SAAR¹: 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.

Table of Contents

1	Highlights
2	Housing market overview
2	Condominiums
3	Map - Montréal CMA
5	Report Tables
27	Methodology
27	Definitions

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Housing market overview

Housing starts in the Montréal census metropolitan area (CMA) were trending at 16,591 units in January, compared to 17,332 in December, 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.²

The housing starts trend was relatively stable in January in relation to the previous months. However, this trend was below the level of recent years. This lower level of starts resulted from the moderate economic conditions and the large supply on the new and existing home markets. With demand generally weaker, builders have been progressively adjusting by scaling back their production. As well, the pace of starts in the CMA is now more in line with the demographic potential than in recent years. This is also a benchmark for the coming years.

According to the actual data, 832 dwellings were started in the Montréal CMA in January 2014, compared to 668 during the same month in 2013, for an increase of 25 per cent. Only the condominium segment posted a gain in starts (+37 per cent), while decreases in activity were recorded in the other two market segments: homeowner housing (-16 per cent) and rental housing³ (-13 per cent). The small surge in activity registered in the Montréal CMA in January however took place in a context where the level of starts was lower than in recent years.

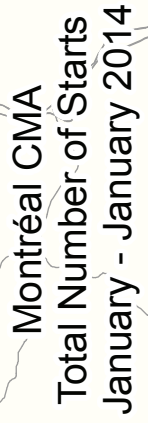
Among the geographic sectors of the CMA, housing starts rose in most cases in January. The increases were 38 per cent on the Island of Montréal, 33 per cent in Laval and 14 per cent on the North Shore. These gains were mainly attributable to the hike in condominium starts. In fact, activity more than tripled in Vaudreuil-Soulanges as a result of condominium construction. On the South Shore, though, a slight decrease in housing starts was noted (-12 per cent).

Condominiums

There were 12,209 condominiums under construction in January, which was in keeping with the slight decrease observed for the past few months but remained high from a historical standpoint. This small decrease resulted from the steady decline in condominium starts last year. With all of these new units soon arriving on market and demand being modest, the number of unabsorbed condominiums can be expected to continue rising over the coming quarters.

² The stand-alone monthly SAAR was 11,987 units in January, down from 20,331 in December.

³ 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).
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

Available in **ALL** reports:

- 1 Housing Starts (SAAR and Trend)
- 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
- 6 Economic Indicators

Available in **SELECTED** Reports:

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

SYMBOLS

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

Table 1: Housing Starts (SAAR and Trend)		
January 2014		
Montreal CMA ¹	December 2013	January 2014
Trend ²	17,332	16,591
SAAR	20,331	11,987
	January 2013	January 2014
Actual		
January - Single-Detached	138	113
January - Multiples	530	719
January - Total	668	832
January to January - Single-Detached	138	113
January to January - Multiples	530	719
January to January - Total	668	832

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
January 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
January 2014	113	36	34	0	3	488	0	79	832
January 2013	138	20	60	0	0	359	0	91	668
% Change	-18.1	80.0	-43.3	n/a	n/a	35.9	n/a	-13.2	24.6
Year-to-date 2014	113	36	34	0	3	488	0	79	832
Year-to-date 2013	138	20	60	0	0	359	0	91	668
% Change	-18.1	80.0	-43.3	n/a	n/a	35.9	n/a	-13.2	24.6
UNDER CONSTRUCTION									
January 2014	1,201	396	412	0	108	12,101	6	2,011	16,514
January 2013	1,483	456	904	0	50	12,940	0	2,286	18,481
% Change	-19.0	-13.2	-54.4	n/a	116.0	-6.5	n/a	-12.0	-10.6
COMPLETIONS									
January 2014	221	40	15	0	0	552	0	420	1,248
January 2013	292	50	93	0	7	658	0	43	1,210
% Change	-24.3	-20.0	-83.9	n/a	-100.0	-16.1	n/a	**	3.1
Year-to-date 2014	221	40	15	0	0	552	0	420	1,248
Year-to-date 2013	292	50	93	0	7	658	0	43	1,210
% Change	-24.3	-20.0	-83.9	n/a	-100.0	-16.1	n/a	**	3.1
COMPLETED & NOT ABSORBED									
January 2014	335	144	138	0	19	2,024	n/a	n/a	2,660
January 2013	397	155	141	0	40	1,894	n/a	n/a	2,627
% Change	-15.6	-7.1	-2.1	n/a	-52.5	6.9	n/a	n/a	1.3
ABSORBED									
January 2014	281	49	41	0	1	551	n/a	n/a	923
January 2013	256	49	90	0	3	530	n/a	n/a	928
% Change	9.8	0.0	-54.4	n/a	-66.7	4.0	n/a	n/a	-0.5
Year-to-date 2014	281	49	41	0	1	551	n/a	n/a	923
Year-to-date 2013	256	49	90	0	3	530	n/a	n/a	928
% Change	9.8	0.0	-54.4	n/a	-66.7	4.0	n/a	n/a	-0.5

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

Table 1.2: Housing Activity Summary by Submarket
January 2014

	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									
January 2014	11	12	16	0	0	197	0	0	315
January 2013	15	4	29	0	0	178	0	3	229
Laval									
January 2014	13	0	18	0	3	7	0	11	52
January 2013	20	4	9	0	0	0	0	6	39
Rive-Nord									
January 2014	56	14	0	0	0	174	0	19	263
January 2013	68	4	20	0	0	70	0	68	230
Rive-Sud									
January 2014	28	8	0	0	0	50	0	49	135
January 2013	27	8	2	0	0	111	0	6	154
Vaudreuil-Soulanges									
January 2014	5	2	0	0	0	60	0	0	67
January 2013	8	0	0	0	0	0	0	8	16
Montréal CMA									
January 2014	113	36	34	0	3	488	0	79	832
January 2013	138	20	60	0	0	359	0	91	668
UNDER CONSTRUCTION									
Île de Montréal									
January 2014	136	76	143	0	24	7,243	0	610	8,499
January 2013	161	126	319	0	18	8,161	0	733	9,880
Laval									
January 2014	111	24	54	0	16	1,096	0	519	1,820
January 2013	149	48	102	0	0	1,544	0	355	2,198
Rive-Nord									
January 2014	545	90	114	0	0	1,547	0	320	2,616
January 2013	617	72	288	0	0	1,281	0	393	2,651
Rive-Sud									
January 2014	281	170	53	0	60	1,931	6	529	3,042
January 2013	390	164	70	0	24	1,735	0	756	3,139
Vaudreuil-Soulanges									
January 2014	128	36	48	0	8	284	0	33	537
January 2013	166	46	125	0	8	219	0	49	613
Montréal CMA									
January 2014	1,201	396	412	0	108	12,101	6	2,011	16,514
January 2013	1,483	456	904	0	50	12,940	0	2,286	18,481

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

Table 1.2: Housing Activity Summary by Submarket
January 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Île de Montréal									
January 2014	14	10	0	0	0	298	0	4	326
January 2013	20	6	3	0	0	207	0	10	313
Laval									
January 2014	19	8	4	0	0	3	0	6	40
January 2013	29	10	10	0	0	87	0	0	136
Rive-Nord									
January 2014	109	4	0	0	0	115	0	47	275
January 2013	146	10	56	0	0	96	0	27	335
Rive-Sud									
January 2014	57	16	3	0	0	132	0	363	571
January 2013	79	16	20	0	7	228	0	0	350
Vaudreuil-Soulanges									
January 2014	22	2	8	0	0	4	0	0	36
January 2013	18	8	4	0	0	40	0	6	76
Montréal CMA									
January 2014	221	40	15	0	0	552	0	420	1,248
January 2013	292	50	93	0	7	658	0	43	1,210
COMPLETED & NOT ABSORBED									
Île de Montréal									
January 2014	13	23	26	0	7	872	n/a	n/a	941
January 2013	19	9	14	0	5	636	n/a	n/a	683
Laval									
January 2014	23	22	26	0	0	264	n/a	n/a	335
January 2013	23	19	22	0	0	332	n/a	n/a	396
Rive-Nord									
January 2014	186	19	31	0	0	391	n/a	n/a	627
January 2013	169	29	46	0	0	273	n/a	n/a	517
Rive-Sud									
January 2014	81	67	28	0	12	416	n/a	n/a	604
January 2013	143	85	31	0	33	569	n/a	n/a	861
Vaudreuil-Soulanges									
January 2014	32	13	27	0	0	81	n/a	n/a	153
January 2013	43	13	28	0	2	84	n/a	n/a	170
Montréal CMA									
January 2014	335	144	138	0	19	2,024	n/a	n/a	2,660
January 2013	397	155	141	0	40	1,894	n/a	n/a	2,627

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

Table 1.2: Housing Activity Summary by Submarket
January 2014

	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									
January 2014	19	6	11	0	0	288	n/a	n/a	324
January 2013	15	6	3	0	0	201	n/a	n/a	225
Laval									
January 2014	19	7	7	0	0	21	n/a	n/a	54
January 2013	29	10	15	0	0	39	n/a	n/a	93
Rive-Nord									
January 2014	115	6	10	0	0	97	n/a	n/a	228
January 2013	118	9	48	0	0	86	n/a	n/a	261
Rive-Sud									
January 2014	91	27	3	0	0	137	n/a	n/a	258
January 2013	79	18	21	0	3	176	n/a	n/a	297
Vaudreuil-Soulanges									
January 2014	37	3	10	0	1	8	n/a	n/a	59
January 2013	15	6	3	0	0	28	n/a	n/a	52
Montréal CMA									
January 2014	281	49	41	0	1	551	n/a	n/a	923
January 2013	256	49	90	0	3	530	n/a	n/a	928

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

Table 2: Starts by Submarket and by Dwelling Type
January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	% Change
Zone 1	0	0	0	0	7	11	0	0	7	11	-36.4
Zone 2	1	0	4	0	0	0	9	36	14	36	-61.1
Zone 3	1	1	0	0	0	16	0	0	1	17	-94.1
Zone 4	1	0	0	0	0	0	34	34	35	34	2.9
Zone 5	0	0	2	0	0	0	39	52	41	52	-21.2
Zone 6	1	2	0	2	0	0	0	0	1	4	-75.0
Zone 7	0	0	6	0	0	0	79	0	85	0	n/a
Zone 8	0	0	0	0	9	0	115	0	124	0	n/a
Zone 9	3	8	0	0	0	0	0	26	3	34	-91.2
Zone 10	4	4	0	2	0	0	0	35	4	41	-90.2
Zone 11	6	7	0	0	0	7	13	0	19	14	35.7
Zone 12	3	5	0	0	21	0	5	0	29	5	**
Zone 13	4	8	0	4	0	0	0	8	4	20	-80.0
Zone 14	8	6	0	0	0	0	6	0	14	6	133.3
Zone 15	20	21	0	0	0	0	13	21	33	42	-21.4
Zone 16	6	7	6	0	0	20	66	64	78	91	-14.3
Zone 17	7	7	2	2	0	0	74	14	83	23	**
Zone 18	4	12	6	0	0	0	21	0	31	12	158.3
Zone 19	11	15	0	2	0	0	13	39	24	56	-57.1
Zone 20	10	5	4	0	0	0	6	99	20	104	-80.8
Zone 21	3	8	2	2	0	0	0	4	5	14	-64.3
Zone 22	5	1	0	0	0	0	28	0	33	1	**
Zone 23	2	2	0	4	0	0	0	8	2	14	-85.7
Zone 24	1	1	0	0	0	0	0	0	1	1	0.0
Zone 25	0	4	2	0	0	0	22	0	24	4	**
Zone 26	7	6	0	2	0	0	43	8	50	16	**
Zone 27	5	8	2	0	0	0	60	8	67	16	**
Montréal CMA	113	138	36	20	37	54	646	456	832	668	24.6

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	0	0	0	0	7	11	0	0	7	11	-36.4
Zone 2	1	0	4	0	0	0	9	36	14	36	-61.1
Zone 3	1	1	0	0	0	16	0	0	1	17	-94.1
Zone 4	1	0	0	0	0	0	34	34	35	34	2.9
Zone 5	0	0	2	0	0	0	39	52	41	52	-21.2
Zone 6	1	2	0	2	0	0	0	0	1	4	-75.0
Zone 7	0	0	6	0	0	0	79	0	85	0	n/a
Zone 8	0	0	0	0	9	0	115	0	124	0	n/a
Zone 9	3	8	0	0	0	0	0	26	3	34	-91.2
Zone 10	4	4	0	2	0	0	0	35	4	41	-90.2
Zone 11	6	7	0	0	0	7	13	0	19	14	35.7
Zone 12	3	5	0	0	21	0	5	0	29	5	**
Zone 13	4	8	0	4	0	0	0	8	4	20	-80.0
Zone 14	8	6	0	0	0	0	6	0	14	6	133.3
Zone 15	20	21	0	0	0	0	13	21	33	42	-21.4
Zone 16	6	7	6	0	0	20	66	64	78	91	-14.3
Zone 17	7	7	2	2	0	0	74	14	83	23	**
Zone 18	4	12	6	0	0	0	21	0	31	12	158.3
Zone 19	11	15	0	2	0	0	13	39	24	56	-57.1
Zone 20	10	5	4	0	0	0	6	99	20	104	-80.8
Zone 21	3	8	2	2	0	0	0	4	5	14	-64.3
Zone 22	5	1	0	0	0	0	28	0	33	1	**
Zone 23	2	2	0	4	0	0	0	8	2	14	-85.7
Zone 24	1	1	0	0	0	0	0	0	1	1	0.0
Zone 25	0	4	2	0	0	0	22	0	24	4	**
Zone 26	7	6	0	2	0	0	43	8	50	16	**
Zone 27	5	8	2	0	0	0	60	8	67	16	**
Montréal CMA	113	138	36	20	37	54	646	456	832	668	24.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Zone 1	7	11	0	0	0	0	0	0
Zone 2	0	0	0	0	9	33	0	3
Zone 3	0	16	0	0	0	0	0	0
Zone 4	0	0	0	0	34	34	0	0
Zone 5	0	0	0	0	39	52	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	0	0
Zone 8	9	0	0	0	115	0	0	0
Zone 9	0	0	0	0	0	26	0	0
Zone 10	0	0	0	0	0	35	0	0
Zone 11	0	7	0	0	7	0	6	0
Zone 12	21	0	0	0	0	0	5	0
Zone 13	0	0	0	0	0	2	0	6
Zone 14	0	0	0	0	6	0	0	0
Zone 15	0	0	0	0	6	16	7	5
Zone 16	0	20	0	0	58	24	8	40
Zone 17	0	0	0	0	72	12	2	2
Zone 18	0	0	0	0	21	0	0	0
Zone 19	0	0	0	0	11	18	2	21
Zone 20	0	0	0	0	0	96	6	3
Zone 21	0	0	0	0	0	4	0	0
Zone 22	0	0	0	0	28	0	0	0
Zone 23	0	0	0	0	0	8	0	0
Zone 24	0	0	0	0	0	0	0	0
Zone 25	0	0	0	0	22	0	0	0
Zone 26	0	0	0	0	0	5	43	3
Zone 27	0	0	0	0	60	0	0	8
Montréal CMA	37	54	0	0	488	365	79	91

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	7	11	0	0	0	0	0	0
Zone 2	0	0	0	0	9	33	0	3
Zone 3	0	16	0	0	0	0	0	0
Zone 4	0	0	0	0	34	34	0	0
Zone 5	0	0	0	0	39	52	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	0	0	0
Zone 8	9	0	0	0	115	0	0	0
Zone 9	0	0	0	0	0	26	0	0
Zone 10	0	0	0	0	0	35	0	0
Zone 11	0	7	0	0	7	0	6	0
Zone 12	21	0	0	0	0	0	5	0
Zone 13	0	0	0	0	0	2	0	6
Zone 14	0	0	0	0	6	0	0	0
Zone 15	0	0	0	0	6	16	7	5
Zone 16	0	20	0	0	58	24	8	40
Zone 17	0	0	0	0	72	12	2	2
Zone 18	0	0	0	0	21	0	0	0
Zone 19	0	0	0	0	11	18	2	21
Zone 20	0	0	0	0	0	96	6	3
Zone 21	0	0	0	0	0	4	0	0
Zone 22	0	0	0	0	28	0	0	0
Zone 23	0	0	0	0	0	8	0	0
Zone 24	0	0	0	0	0	0	0	0
Zone 25	0	0	0	0	22	0	0	0
Zone 26	0	0	0	0	0	5	43	3
Zone 27	0	0	0	0	60	0	0	8
Montréal CMA	37	54	0	0	488	365	79	91

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
January 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Zone 1	7	11	0	0	0	0	7	11
Zone 2	5	0	9	33	0	3	14	36
Zone 3	1	17	0	0	0	0	1	17
Zone 4	1	2	34	32	0	0	35	34
Zone 5	2	0	39	52	0	0	41	52
Zone 6	1	4	0	0	0	0	1	4
Zone 7	6	0	0	0	0	0	85	0
Zone 8	9	0	115	0	0	0	124	0
Zone 9	3	8	0	26	0	0	3	34
Zone 10	4	6	0	35	0	0	4	41
Zone 11	6	14	7	0	6	0	19	14
Zone 12	21	5	3	0	5	0	29	5
Zone 13	4	14	0	0	0	6	4	20
Zone 14	8	6	6	0	0	0	14	6
Zone 15	20	21	6	16	7	5	33	42
Zone 16	12	27	58	24	8	40	78	91
Zone 17	9	9	72	12	2	2	83	23
Zone 18	10	12	21	0	0	0	31	12
Zone 19	11	17	11	18	2	21	24	56
Zone 20	14	5	0	96	6	3	20	104
Zone 21	5	10	0	4	0	0	5	14
Zone 22	5	1	28	0	0	0	33	1
Zone 23	2	8	0	6	0	0	2	14
Zone 24	1	1	0	0	0	0	1	1
Zone 25	2	4	22	0	0	0	24	4
Zone 26	7	8	0	5	43	3	50	16
Zone 27	7	8	60	0	0	8	67	16
Montréal CMA	183	218	491	359	79	91	832	668

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - January 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	7	11	0	0	0	0	7	11
Zone 2	5	0	9	33	0	3	14	36
Zone 3	1	17	0	0	0	0	1	17
Zone 4	1	2	34	32	0	0	35	34
Zone 5	2	0	39	52	0	0	41	52
Zone 6	1	4	0	0	0	0	1	4
Zone 7	6	0	0	0	0	0	85	0
Zone 8	9	0	115	0	0	0	124	0
Zone 9	3	8	0	26	0	0	3	34
Zone 10	4	6	0	35	0	0	4	41
Zone 11	6	14	7	0	6	0	19	14
Zone 12	21	5	3	0	5	0	29	5
Zone 13	4	14	0	0	0	6	4	20
Zone 14	8	6	6	0	0	0	14	6
Zone 15	20	21	6	16	7	5	33	42
Zone 16	12	27	58	24	8	40	78	91
Zone 17	9	9	72	12	2	2	83	23
Zone 18	10	12	21	0	0	0	31	12
Zone 19	11	17	11	18	2	21	24	56
Zone 20	14	5	0	96	6	3	20	104
Zone 21	5	10	0	4	0	0	5	14
Zone 22	5	1	28	0	0	0	33	1
Zone 23	2	8	0	6	0	0	2	14
Zone 24	1	1	0	0	0	0	1	1
Zone 25	2	4	22	0	0	0	24	4
Zone 26	7	8	0	5	43	3	50	16
Zone 27	7	8	60	0	0	8	67	16
Montréal CMA	183	218	491	359	79	91	832	668

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	% Change
Zone 1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 2	0	0	2	0	0	0	0	79	2	79	-97.5
Zone 3	3	0	0	0	0	0	107	0	110	0	n/a
Zone 4	2	1	2	0	0	0	40	70	44	71	-38.0
Zone 5	0	0	0	4	0	3	39	19	39	26	50.0
Zone 6	2	1	0	0	0	0	0	0	2	1	100.0
Zone 7	0	2	0	0	0	0	108	24	108	26	**
Zone 8	3	1	0	0	0	0	8	92	11	93	-88.2
Zone 9	3	13	0	2	0	0	0	0	3	15	-80.0
Zone 10	1	2	6	0	0	0	0	0	7	2	**
Zone 11	11	11	4	0	4	6	0	46	19	63	-69.8
Zone 12	5	11	2	6	0	4	6	34	13	55	-76.4
Zone 13	3	7	2	4	0	0	3	7	8	18	-55.6
Zone 14	7	24	0	0	0	0	8	7	15	31	-51.6
Zone 15	23	37	0	4	0	0	18	36	41	77	-46.8
Zone 16	11	14	2	0	0	0	56	14	69	28	146.4
Zone 17	17	10	2	4	0	0	47	52	66	66	0.0
Zone 18	5	16	0	0	0	0	0	26	5	42	-88.1
Zone 19	46	45	0	2	0	12	33	32	79	91	-13.2
Zone 20	6	8	10	0	0	0	69	71	85	79	7.6
Zone 21	3	7	4	2	0	0	17	44	24	53	-54.7
Zone 22	2	16	0	0	3	7	15	20	20	43	-53.5
Zone 23	16	17	0	0	0	0	36	46	52	63	-17.5
Zone 24	14	3	0	2	0	0	358	49	372	54	**
Zone 25	9	7	2	2	0	18	0	0	11	27	-59.3
Zone 26	7	21	0	10	0	0	0	0	7	31	-77.4
Zone 27	22	18	2	8	8	4	4	46	36	76	-52.6
Montréal CMA	221	292	40	50	15	54	972	814	1,248	1,210	3.1

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	0	0	0	0	0	0	0	0	0	0	n/a
Zone 2	0	0	2	0	0	0	0	79	2	79	-97.5
Zone 3	3	0	0	0	0	0	107	0	110	0	n/a
Zone 4	2	1	2	0	0	0	40	70	44	71	-38.0
Zone 5	0	0	0	4	0	3	39	19	39	26	50.0
Zone 6	2	1	0	0	0	0	0	0	2	1	100.0
Zone 7	0	2	0	0	0	0	108	24	108	26	**
Zone 8	3	1	0	0	0	0	8	92	11	93	-88.2
Zone 9	3	13	0	2	0	0	0	0	3	15	-80.0
Zone 10	1	2	6	0	0	0	0	0	7	2	**
Zone 11	11	11	4	0	4	6	0	46	19	63	-69.8
Zone 12	5	11	2	6	0	4	6	34	13	55	-76.4
Zone 13	3	7	2	4	0	0	3	7	8	18	-55.6
Zone 14	7	24	0	0	0	0	8	7	15	31	-51.6
Zone 15	23	37	0	4	0	0	18	36	41	77	-46.8
Zone 16	11	14	2	0	0	0	56	14	69	28	146.4
Zone 17	17	10	2	4	0	0	47	52	66	66	0.0
Zone 18	5	16	0	0	0	0	0	26	5	42	-88.1
Zone 19	46	45	0	2	0	12	33	32	79	91	-13.2
Zone 20	6	8	10	0	0	0	69	71	85	79	7.6
Zone 21	3	7	4	2	0	0	17	44	24	53	-54.7
Zone 22	2	16	0	0	3	7	15	20	20	43	-53.5
Zone 23	16	17	0	0	0	0	36	46	52	63	-17.5
Zone 24	14	3	0	2	0	0	358	49	372	54	**
Zone 25	9	7	2	2	0	18	0	0	11	27	-59.3
Zone 26	7	21	0	10	0	0	0	0	7	31	-77.4
Zone 27	22	18	2	8	8	4	4	46	36	76	-52.6
Montréal CMA	221	292	40	50	15	54	972	814	1,248	1,210	3.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	0	0	0	12	0	0
Zone 3	0	0	0	0	107	0	0	0
Zone 4	0	0	0	0	36	60	4	10
Zone 5	0	3	0	0	39	19	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	108	24	0	0
Zone 8	0	0	0	0	8	92	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	4	6	0	0	0	46	0	0
Zone 12	0	4	0	0	0	34	6	0
Zone 13	0	0	0	0	3	7	0	0
Zone 14	0	0	0	0	8	4	0	3
Zone 15	0	0	0	0	0	30	18	6
Zone 16	0	0	0	0	56	14	0	0
Zone 17	0	0	0	0	34	52	13	0
Zone 18	0	0	0	0	0	14	0	12
Zone 19	0	12	0	0	17	26	16	6
Zone 20	0	0	0	0	60	71	9	0
Zone 21	0	0	0	0	17	44	0	0
Zone 22	3	7	0	0	11	20	4	0
Zone 23	0	0	0	0	36	46	0	0
Zone 24	0	0	0	0	8	49	350	0
Zone 25	0	18	0	0	0	0	0	0
Zone 26	0	0	0	0	0	0	0	0
Zone 27	8	4	0	0	4	40	0	6
Montréal CMA	15	54	0	0	552	704	420	43

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	0	0	0	0	0	0	0	0
Zone 2	0	0	0	0	0	12	0	0
Zone 3	0	0	0	0	107	0	0	0
Zone 4	0	0	0	0	36	60	4	10
Zone 5	0	3	0	0	39	19	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	108	24	0	0
Zone 8	0	0	0	0	8	92	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	4	6	0	0	0	46	0	0
Zone 12	0	4	0	0	0	34	6	0
Zone 13	0	0	0	0	3	7	0	0
Zone 14	0	0	0	0	8	4	0	3
Zone 15	0	0	0	0	0	30	18	6
Zone 16	0	0	0	0	56	14	0	0
Zone 17	0	0	0	0	34	52	13	0
Zone 18	0	0	0	0	0	14	0	12
Zone 19	0	12	0	0	17	26	16	6
Zone 20	0	0	0	0	60	71	9	0
Zone 21	0	0	0	0	17	44	0	0
Zone 22	3	7	0	0	11	20	4	0
Zone 23	0	0	0	0	36	46	0	0
Zone 24	0	0	0	0	8	49	350	0
Zone 25	0	18	0	0	0	0	0	0
Zone 26	0	0	0	0	0	0	0	0
Zone 27	8	4	0	0	4	40	0	6
Montréal CMA	15	54	0	0	552	704	420	43

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
January 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Zone 1	0	0	0	0	0	0	0	0
Zone 2	2	0	0	12	0	0	2	79
Zone 3	3	0	107	0	0	0	110	0
Zone 4	4	1	36	60	4	10	44	71
Zone 5	0	7	39	19	0	0	39	26
Zone 6	2	1	0	0	0	0	2	1
Zone 7	0	2	108	24	0	0	108	26
Zone 8	3	1	8	92	0	0	11	93
Zone 9	3	15	0	0	0	0	3	15
Zone 10	7	2	0	0	0	0	7	2
Zone 11	19	17	0	46	0	0	19	63
Zone 12	7	21	0	34	6	0	13	55
Zone 13	5	11	3	7	0	0	8	18
Zone 14	7	28	8	0	0	3	15	31
Zone 15	23	65	0	6	18	6	41	77
Zone 16	13	16	56	12	0	0	69	28
Zone 17	19	20	34	46	13	0	66	66
Zone 18	5	16	0	14	0	12	5	42
Zone 19	46	67	17	18	16	6	79	91
Zone 20	16	8	60	71	9	0	85	79
Zone 21	7	9	17	44	0	0	24	53
Zone 22	5	16	11	27	4	0	20	43
Zone 23	16	19	36	44	0	0	52	63
Zone 24	14	5	8	49	350	0	372	54
Zone 25	11	27	0	0	0	0	11	27
Zone 26	7	31	0	0	0	0	7	31
Zone 27	32	30	4	40	0	6	36	76
Montréal CMA	276	435	552	665	420	43	1,248	1,210

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - January 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	0	0	0	0	0	0	0	0
Zone 2	2	0	0	12	0	0	2	79
Zone 3	3	0	107	0	0	0	110	0
Zone 4	4	1	36	60	4	10	44	71
Zone 5	0	7	39	19	0	0	39	26
Zone 6	2	1	0	0	0	0	2	1
Zone 7	0	2	108	24	0	0	108	26
Zone 8	3	1	8	92	0	0	11	93
Zone 9	3	15	0	0	0	0	3	15
Zone 10	7	2	0	0	0	0	7	2
Zone 11	19	17	0	46	0	0	19	63
Zone 12	7	21	0	34	6	0	13	55
Zone 13	5	11	3	7	0	0	8	18
Zone 14	7	28	8	0	0	3	15	31
Zone 15	23	65	0	6	18	6	41	77
Zone 16	13	16	56	12	0	0	69	28
Zone 17	19	20	34	46	13	0	66	66
Zone 18	5	16	0	14	0	12	5	42
Zone 19	46	67	17	18	16	6	79	91
Zone 20	16	8	60	71	9	0	85	79
Zone 21	7	9	17	44	0	0	24	53
Zone 22	5	16	11	27	4	0	20	43
Zone 23	16	19	36	44	0	0	52	63
Zone 24	14	5	8	49	350	0	372	54
Zone 25	11	27	0	0	0	0	11	27
Zone 26	7	31	0	0	0	0	7	31
Zone 27	32	30	4	40	0	6	36	76
Montréal CMA	276	435	552	665	420	43	1,248	1,210

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2014

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													
January 2014	0	0.0	0	0.0	0	0.0	2	13.3	13	86.7	15	602,000	645,992
January 2013	0	0.0	0	0.0	1	9.1	3	27.3	7	63.6	11	596,700	697,381
Year-to-date 2014	0	0.0	0	0.0	0	0.0	2	13.3	13	86.7	15	602,000	645,992
Year-to-date 2013	0	0.0	0	0.0	1	9.1	3	27.3	7	63.6	11	596,700	697,381
Laval													
January 2014	0	0.0	0	0.0	0	0.0	5	45.5	6	54.5	11	502,265	682,857
January 2013	0	0.0	0	0.0	4	17.4	10	43.5	9	39.1	23	465,085	584,816
Year-to-date 2014	0	0.0	0	0.0	0	0.0	5	45.5	6	54.5	11	502,265	682,857
Year-to-date 2013	0	0.0	0	0.0	4	17.4	10	43.5	9	39.1	23	465,085	584,816
North Shore													
January 2014	3	3.9	31	40.8	25	32.9	11	14.5	6	7.9	76	312,390	340,362
January 2013	6	7.1	15	17.6	34	40.0	20	23.5	10	11.8	85	350,000	377,675
Year-to-date 2014	3	3.9	31	40.8	25	32.9	11	14.5	6	7.9	76	312,390	340,362
Year-to-date 2013	6	7.1	15	17.6	34	40.0	20	23.5	10	11.8	85	350,000	377,675
South Shore													
January 2014	3	4.3	15	21.4	19	27.1	17	24.3	16	22.9	70	387,231	423,785
January 2013	0	0.0	11	25.0	10	22.7	14	31.8	9	20.5	44	407,100	422,522
Year-to-date 2014	3	4.3	15	21.4	19	27.1	17	24.3	16	22.9	70	387,231	423,785
Year-to-date 2013	0	0.0	11	25.0	10	22.7	14	31.8	9	20.5	44	407,100	422,522
Vaudreuil-Soulanges													
January 2014	3	9.4	9	28.1	6	18.8	6	18.8	8	25.0	32	353,025	412,881
January 2013	0	0.0	8	57.1	1	7.1	0	0.0	5	35.7	14	295,508	404,465
Year-to-date 2014	3	9.4	9	28.1	6	18.8	6	18.8	8	25.0	32	353,025	412,881
Year-to-date 2013	0	0.0	8	57.1	1	7.1	0	0.0	5	35.7	14	295,508	404,465
Montréal CMA													
January 2014	9	4.4	55	27.0	50	24.5	41	20.1	49	24.0	204	377,824	421,304
January 2013	6	3.4	34	19.2	50	28.2	47	26.6	40	22.6	177	388,305	437,728
Year-to-date 2014	9	4.4	55	27.0	50	24.5	41	20.1	49	24.0	204	377,824	421,304
Year-to-date 2013	6	3.4	34	19.2	50	28.2	47	26.6	40	22.6	177	388,305	437,728

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
January 2014

Submarket	Jan 2014	Jan 2013	% Change	YTD 2014	YTD 2013	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	--	--	n/a
Zone 10	--	--	n/a	--	--	n/a
Zone 11	--	677,593	n/a	--	677,593	n/a
Zone 12	--	--	n/a	--	--	n/a
Zone 13	--	--	n/a	--	--	n/a
Zone 14	--	346,978	n/a	--	346,978	n/a
Zone 15	348,971	384,669	-9.3	348,971	384,669	-9.3
Zone 16	--	--	n/a	--	--	n/a
Zone 17	--	--	n/a	--	--	n/a
Zone 18	--	335,729	n/a	--	335,729	n/a
Zone 19	283,950	300,528	-5.5	283,950	300,528	-5.5
Zone 20	--	--	n/a	--	--	n/a
Zone 21	--	--	n/a	--	--	n/a
Zone 22	--	--	n/a	--	--	n/a
Zone 23	448,493	--	n/a	448,493	--	n/a
Zone 24	566,614	--	n/a	566,614	--	n/a
Zone 25	426,929	--	n/a	426,929	--	n/a
Zone 26	344,767	312,649	10.3	344,767	312,649	10.3
Zone 27	412,881	404,465	2.1	412,881	404,465	2.1
Montréal CMA	421,304	437,728	-3.8	421,304	437,728	-3.8

Source: CMHC (Market Absorption Survey)

Table 5: Centris® 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 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**January 2014**

		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						
2012	January	595	3.00	5.24	116.2	120.1	2,028	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,034	7.6	67.2	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.9	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,014	8.0	66.7	809
	May	590	3.00	5.14	116.6	121.6	2,016	8.2	66.9	806
	June	590	3.14	5.14	116.7	121.4	2,030	8.2	67.3	801
	July	590	3.14	5.14	116.6	121.5	2,036	8.2	67.4	796
	August	601	3.14	5.34	116.9	121.5	2,032	8.3	67.3	799
	September	601	3.14	5.34	116.8	121.5	2,030	8.3	67.1	799
	October	601	3.14	5.34	116.8	121.4	2,032	8.2	67.1	803
	November	601	3.14	5.34	117.0	121.6	2,041	7.9	67.1	808
	December	601	3.14	5.34	117.0	121.2	2,042	8.0	67.1	817
2013	January	595	3.14	5.24		121.5	2,038	7.9	66.9	827
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

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

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

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

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

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

For more information, visit our website at www.cmhc.ca or follow us on [Twitter](#), [YouTube](#) and [Flickr](#).

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

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

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

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

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

©2014 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:

Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

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

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –**
Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –**
Information on current housing market activities – starts, rents, vacancy rates and much more.

Canadian Housing Observer 2013 – 11th Edition **Highlighting the State of Canada's Housing**

- A complete picture of housing trends and issues in Canada today
- Timely, comprehensive and reliable information and analysis
- Interactive local data tables for over 160 selected municipalities across Canada

Download housing data and/or your **FREE** copy today!

Go to the source: www.cmhc.ca/observer

