

# HOUSING NOW

## Montréal CMA



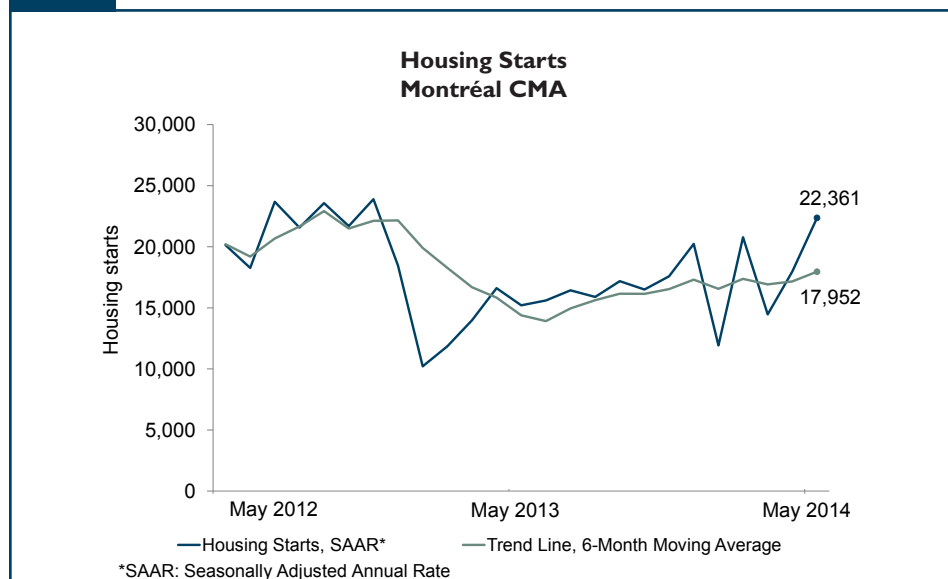
CANADA MORTGAGE AND HOUSING CORPORATION

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### Highlights

- Housing starts were trending up slightly in May, mainly thanks to the start of construction on several large condominium projects and to the increase in activity in the rental housing segment.
- Housing starts fell in only one market segment in May: freehold homes.
- For the first five months of the year, residential construction increased in all sectors of the Montréal census metropolitan area (CMA), except Laval and the North Shore.

Figure 1



All starts figures in this report, 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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## Montréal metropolitan area housing starts in May 2014

Housing starts in the Montréal CMA were trending at 17,952 units in May, compared to 17,154 in April, 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<sup>1</sup>.

Housing starts were trending up in May, thanks to the start of construction on several large condominium projects and to the increase in activity in the rental housing segment.

According to the actual data, 1,937 dwellings were started in the Montréal CMA in May 2014, compared to 1,370 during the same month in 2013, for an overall increase of 41 per cent.

In May 2014, only one market segment showed a slowdown in starts, namely, freehold homes (-12 per cent). Starts of rental dwellings<sup>2</sup> and condominiums, for their part, posted relatively significant increases. In this regard, the figures for May were generally representative of the conditions observed in each of the market segments in the Montréal metropolitan area for the first five months of the year.

An analysis by geographic sector revealed that, from January to May, housing starts recorded gains of 22 per cent on the South Shore, 26 per cent in Vaudreuil-Soulanges and 93 per cent on the Island of Montréal. Conversely, decreases in activity were noted on the North Shore (-12 per cent) and in Laval (-43 per cent).

For the overall Montréal CMA, the increase was 28 per cent.

## Resale market

According to the latest Centris® statistics from the Quebec Federation of Real Estate Boards (QFREB), 4,011 Centris® sales were registered in the Montréal CMA in May 2014, for a decrease of 6 per cent from the same period a year earlier. In fact, no market segment (single-family houses, condominiums or plexes) escaped this decline.

However, the number of existing homes for sale in the CMA continued to grow. In fact, overall active Centris® listings went up by 10 per cent in May. Single-family houses and condominiums were mainly responsible for this gain.

With the increase in supply and decrease in demand, resale market conditions continued to ease in May 2014.

<sup>1</sup> The stand-alone monthly SAAR was 22,361 units in May, up from 17,968 in April.

<sup>2</sup> 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) May 2014		
Montreal CMA <sup>1</sup>	April 2014	May 2014
Trend <sup>2</sup>	17,154	17,952
SAAR	17,968	22,361
	May 2013	May 2014
Actual		
May - Single-Detached	366	277
May - Multiples	1,004	1,660
May - Total	1,370	1,937
January to May - Single-Detached	1,235	1,026
January to May - Multiples	4,420	6,206
January to May - Total	5,655	7,232

Source: CMHC

<sup>1</sup> Census Metropolitan Area<sup>2</sup> 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**  
**May 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
May 2014	277	68	82	0	4	1,148	0	193	1,937
May 2013	366	76	41	0	0	785	0	102	1,370
% Change	-24.3	-10.5	100.0	n/a	n/a	46.2	n/a	89.2	41.4
Year-to-date 2014	1,026	316	252	0	49	4,499	0	794	7,232
Year-to-date 2013	1,235	281	309	0	12	3,257	0	561	5,655
% Change	-16.9	12.5	-18.4	n/a	**	38.1	n/a	41.5	27.9
UNDER CONSTRUCTION									
May 2014	1,349	488	504	0	122	13,170	0	2,561	18,544
May 2013	1,680	527	743	0	72	12,956	0	2,080	18,389
% Change	-19.7	-7.4	-32.2	n/a	69.4	1.7	n/a	23.1	0.8
COMPLETIONS									
May 2014	212	48	42	0	12	1,114	0	94	1,522
May 2013	288	52	64	0	0	956	0	289	1,680
% Change	-26.4	-7.7	-34.4	n/a	n/a	16.5	n/a	-67.5	-9.4
Year-to-date 2014	985	230	131	0	52	3,359	6	860	5,623
Year-to-date 2013	1,237	226	301	0	37	3,550	0	548	5,997
% Change	-20.4	1.8	-56.5	n/a	40.5	-5.4	n/a	56.9	-6.2
COMPLETED & NOT ABSORBED									
May 2014	397	152	137	0	21	2,132	n/a	n/a	2,839
May 2013	451	152	149	0	28	1,949	n/a	n/a	2,729
% Change	-12.0	0.0	-8.1	n/a	-25.0	9.4	n/a	n/a	4.0
ABSORBED									
May 2014	203	54	49	0	12	976	n/a	n/a	1,294
May 2013	271	50	58	0	4	853	n/a	n/a	1,236
% Change	-25.1	8.0	-15.5	n/a	200.0	14.4	n/a	n/a	4.7
Year-to-date 2014	985	231	158	0	51	3,250	n/a	n/a	4,675
Year-to-date 2013	1,145	228	294	0	45	3,367	n/a	n/a	5,079
% Change	-14.0	1.3	-46.3	n/a	13.3	-3.5	n/a	n/a	-8.0

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

**Table 1.2: Housing Activity Summary by Submarket**  
**May 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Île de Montréal									
May 2014	9	12	0	0	0	1,018	0	0	1,204
May 2013	15	4	2	0	0	461	0	0	482
Laval									
May 2014	24	4	15	0	0	4	0	12	59
May 2013	32	4	6	0	0	21	0	0	63
Rive-Nord									
May 2014	146	14	32	0	0	77	0	83	352
May 2013	225	16	25	0	0	156	0	64	486
Rive-Sud									
May 2014	74	32	26	0	4	49	0	90	275
May 2013	66	46	8	0	0	115	0	30	265
Vaudreuil-Soulanges									
May 2014	24	6	9	0	0	0	0	8	47
May 2013	28	6	0	0	0	32	0	8	74
Montréal CMA									
May 2014	277	68	82	0	4	1,148	0	193	1,937
May 2013	366	76	41	0	0	785	0	102	1,370
UNDER CONSTRUCTION									
Île de Montréal									
May 2014	137	98	104	0	14	7,951	0	885	9,527
May 2013	132	104	203	0	28	7,925	0	619	9,342
Laval									
May 2014	127	26	87	0	16	1,056	0	531	1,843
May 2013	149	46	101	0	0	1,272	0	138	1,706
Rive-Nord									
May 2014	627	106	169	0	22	1,793	0	307	3,024
May 2013	804	110	193	0	8	1,502	0	445	3,062
Rive-Sud									
May 2014	329	210	87	0	62	2,041	0	795	3,536
May 2013	419	218	128	0	28	2,006	0	808	3,607
Vaudreuil-Soulanges									
May 2014	129	48	57	0	8	329	0	43	614
May 2013	176	49	118	0	8	251	0	70	672
Montréal CMA									
May 2014	1,349	488	504	0	122	13,170	0	2,561	18,544
May 2013	1,680	527	743	0	72	12,956	0	2,080	18,389

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



**Table 1.2: Housing Activity Summary by Submarket**  
**May 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									
May 2014	10	12	14	0	0	720	0	0	756
May 2013	22	2	25	0	0	260	0	164	504
Laval									
May 2014	8	0	4	0	8	109	0	12	141
May 2013	17	14	6	0	0	439	0	26	502
Rive-Nord									
May 2014	103	14	17	0	0	82	0	64	280
May 2013	164	6	5	0	0	127	0	70	372
Rive-Sud									
May 2014	67	22	3	0	4	171	0	18	285
May 2013	70	26	13	0	0	114	0	21	244
Vaudreuil-Soulanges									
May 2014	24	0	4	0	0	32	0	0	60
May 2013	15	4	15	0	0	16	0	8	58
Montréal CMA									
May 2014	212	48	42	0	12	1,114	0	94	1,522
May 2013	288	52	64	0	0	956	0	289	1,680
COMPLETED & NOT ABSORBED									
Île de Montréal									
May 2014	18	23	23	0	9	971	n/a	n/a	1,044
May 2013	19	13	22	0	4	637	n/a	n/a	695
Laval									
May 2014	28	20	22	0	3	257	n/a	n/a	330
May 2013	29	30	25	0	0	412	n/a	n/a	496
Rive-Nord									
May 2014	216	28	34	0	0	369	n/a	n/a	647
May 2013	213	24	41	0	0	310	n/a	n/a	588
Rive-Sud									
May 2014	87	69	30	0	9	450	n/a	n/a	645
May 2013	147	75	27	0	23	494	n/a	n/a	766
Vaudreuil-Soulanges									
May 2014	48	12	28	0	0	85	n/a	n/a	173
May 2013	43	10	34	0	1	96	n/a	n/a	184
Montréal CMA									
May 2014	397	152	137	0	21	2,132	n/a	n/a	2,839
May 2013	451	152	149	0	28	1,949	n/a	n/a	2,729

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

**Table 1.2: Housing Activity Summary by Submarket**  
**May 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Île de Montréal									
May 2014	9	12	17	0	2	632	n/a	n/a	672
May 2013	24	4	17	0	0	278	n/a	n/a	323
Laval									
May 2014	9	3	5	0	5	93	n/a	n/a	115
May 2013	15	9	12	0	0	343	n/a	n/a	379
Rive-Nord									
May 2014	101	15	19	0	0	74	n/a	n/a	209
May 2013	144	8	9	0	0	97	n/a	n/a	258
Rive-Sud									
May 2014	61	22	4	0	5	170	n/a	n/a	262
May 2013	73	25	10	0	4	122	n/a	n/a	234
Vaudreuil-Soulanges									
May 2014	23	2	4	0	0	7	n/a	n/a	36
May 2013	15	4	10	0	0	13	n/a	n/a	42
Montréal CMA									
May 2014	203	54	49	0	12	976	n/a	n/a	1,294
May 2013	271	50	58	0	4	853	n/a	n/a	1,236

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, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	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**  
**May 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	% Change
Zone 1	0	0	0	0	0	0	639	93	639	93	**
Zone 2	0	1	0	0	0	0	0	0	0	1	-100.0
Zone 3	0	5	0	0	0	0	0	29	0	34	-100.0
Zone 4	0	1	0	0	0	0	421	219	421	220	91.4
Zone 5	3	0	8	0	0	0	72	13	83	13	**
Zone 6	1	3	0	2	0	0	0	0	1	5	-80.0
Zone 7	1	0	0	0	0	0	0	36	1	36	-97.2
Zone 8	0	1	0	0	0	0	4	3	4	4	0.0
Zone 9	2	2	2	2	0	0	20	0	24	4	**
Zone 10	2	2	2	0	0	0	27	70	31	72	-56.9
Zone 11	5	10	0	2	0	0	10	0	15	12	25.0
Zone 12	10	18	4	2	15	6	6	21	35	47	-25.5
Zone 13	9	4	0	0	0	0	0	0	9	4	125.0
Zone 14	9	14	0	6	0	0	0	27	9	47	-80.9
Zone 15	37	65	4	0	8	6	80	61	129	132	-2.3
Zone 16	14	23	2	0	0	19	47	3	63	45	40.0
Zone 17	19	23	2	0	12	0	4	56	37	79	-53.2
Zone 18	28	36	4	0	0	0	0	49	32	85	-62.4
Zone 19	39	64	2	10	12	0	29	24	82	98	-16.3
Zone 20	17	8	4	12	4	0	48	66	73	86	-15.1
Zone 21	4	7	2	0	0	0	14	18	20	25	-20.0
Zone 22	14	8	0	6	12	0	0	26	26	40	-35.0
Zone 23	12	17	8	6	4	0	0	0	24	23	4.3
Zone 24	3	6	4	2	0	0	11	3	18	11	63.6
Zone 25	12	3	10	8	0	4	4	21	26	36	-27.8
Zone 26	12	17	4	12	10	4	62	11	88	44	100.0
Zone 27	24	28	6	6	9	0	8	40	47	74	-36.5
<b>Montréal CMA</b>	<b>277</b>	<b>366</b>	<b>68</b>	<b>76</b>	<b>86</b>	<b>39</b>	<b>1,506</b>	<b>889</b>	<b>1,937</b>	<b>1,370</b>	<b>41.4</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - May 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	20	1,857	378	1,864	398	**
Zone 2	3	2	4	0	0	0	384	284	391	286	36.7
Zone 3	2	9	0	0	0	16	0	40	2	65	-96.9
Zone 4	4	2	2	2	6	0	547	433	559	437	27.9
Zone 5	4	0	14	0	7	0	171	201	196	201	-2.5
Zone 6	2	6	0	4	0	0	0	0	2	10	-80.0
Zone 7	2	0	10	0	0	0	97	52	109	52	109.6
Zone 8	0	5	0	0	9	27	151	66	160	98	63.3
Zone 9	21	15	20	18	0	0	76	63	117	96	21.9
Zone 10	14	8	4	4	0	0	43	137	61	149	-59.1
Zone 11	23	37	4	6	22	24	71	186	120	253	-52.6
Zone 12	35	34	4	10	51	15	69	85	159	144	10.4
Zone 13	21	24	4	20	4	6	5	99	34	149	-77.2
Zone 14	55	67	2	14	0	0	42	48	99	129	-23.3
Zone 15	143	191	8	2	20	14	181	135	352	342	2.9
Zone 16	46	67	28	14	0	45	215	207	289	333	-13.2
Zone 17	78	91	10	2	30	9	237	239	355	341	4.1
Zone 18	78	129	22	16	5	5	26	75	131	225	-41.8
Zone 19	121	156	8	20	33	6	118	169	280	351	-20.2
Zone 20	43	41	42	22	30	0	322	361	437	424	3.1
Zone 21	15	31	10	18	0	0	160	133	185	182	1.6
Zone 22	42	49	6	6	12	22	44	78	104	155	-32.9
Zone 23	63	71	26	32	12	0	128	57	229	160	43.1
Zone 24	24	26	8	10	0	18	152	37	184	91	102.2
Zone 25	34	37	32	14	6	10	159	87	231	148	56.1
Zone 26	54	46	18	30	18	17	145	67	235	160	46.9
Zone 27	99	91	32	19	25	20	191	146	347	276	25.7
<b>Montréal CMA</b>	<b>1,026</b>	<b>1,235</b>	<b>318</b>	<b>283</b>	<b>297</b>	<b>274</b>	<b>5,591</b>	<b>3,863</b>	<b>7,232</b>	<b>5,655</b>	<b>27.9</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Zone 1	0	0	0	0	509	93	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	29	0	0
Zone 4	0	0	0	0	386	219	0	0
Zone 5	0	0	0	0	72	13	0	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	36	0	0
Zone 8	0	0	0	0	4	3	0	0
Zone 9	0	0	0	0	20	0	0	0
Zone 10	0	0	0	0	27	70	0	0
Zone 11	0	0	0	0	4	0	6	0
Zone 12	15	6	0	0	0	21	6	0
Zone 13	0	0	0	0	0	0	0	0
Zone 14	0	0	0	0	0	24	0	3
Zone 15	8	6	0	0	16	38	64	23
Zone 16	0	19	0	0	47	3	0	0
Zone 17	12	0	0	0	0	54	4	2
Zone 18	0	0	0	0	0	37	0	12
Zone 19	12	0	0	0	14	0	15	24
Zone 20	4	0	0	0	27	66	21	0
Zone 21	0	0	0	0	14	18	0	0
Zone 22	12	0	0	0	0	10	0	16
Zone 23	4	0	0	0	0	0	0	0
Zone 24	0	0	0	0	8	3	3	0
Zone 25	0	4	0	0	0	18	4	3
Zone 26	10	4	0	0	0	0	62	11
Zone 27	9	0	0	0	0	32	8	8
<b>Montréal CMA</b>	<b>86</b>	<b>39</b>	<b>0</b>	<b>0</b>	<b>1,148</b>	<b>787</b>	<b>193</b>	<b>102</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - May 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	20	0	0	1,675	378	0	0
Zone 2	0	0	0	0	377	169	7	115
Zone 3	0	16	0	0	0	40	0	0
Zone 4	6	0	0	0	485	433	27	0
Zone 5	7	0	0	0	120	201	51	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	14	52	4	0
Zone 8	9	27	0	0	151	66	0	0
Zone 9	0	0	0	0	73	42	3	21
Zone 10	0	0	0	0	39	131	4	6
Zone 11	22	24	0	0	56	186	15	0
Zone 12	51	15	0	0	30	31	39	54
Zone 13	4	6	0	0	5	81	0	18
Zone 14	0	0	0	0	36	45	6	3
Zone 15	20	14	0	0	77	63	104	72
Zone 16	0	45	0	0	197	147	18	60
Zone 17	30	9	0	0	225	231	12	8
Zone 18	5	5	0	0	21	53	5	22
Zone 19	33	6	0	0	83	112	35	57
Zone 20	30	0	0	0	119	338	203	23
Zone 21	0	0	0	0	128	132	32	1
Zone 22	12	22	0	0	44	62	0	16
Zone 23	12	0	0	0	120	57	8	0
Zone 24	0	18	0	0	139	37	13	0
Zone 25	6	10	0	0	94	82	65	5
Zone 26	18	17	0	0	40	39	105	28
Zone 27	25	20	0	0	153	94	38	52
<b>Montréal CMA</b>	<b>297</b>	<b>274</b>	<b>0</b>	<b>0</b>	<b>4,501</b>	<b>3,302</b>	<b>794</b>	<b>561</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**May 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Zone 1	0	0	509	93	0	0	639	93
Zone 2	0	1	0	0	0	0	0	1
Zone 3	0	5	0	29	0	0	0	34
Zone 4	0	1	386	219	0	0	421	220
Zone 5	11	2	72	11	0	0	83	13
Zone 6	1	5	0	0	0	0	1	5
Zone 7	1	0	0	36	0	0	1	36
Zone 8	0	1	4	3	0	0	4	4
Zone 9	4	4	20	0	0	0	24	4
Zone 10	4	2	27	70	0	0	31	72
Zone 11	5	12	4	0	6	0	15	12
Zone 12	29	26	0	21	6	0	35	47
Zone 13	9	4	0	0	0	0	9	4
Zone 14	9	20	0	24	0	3	9	47
Zone 15	49	71	16	38	64	23	129	132
Zone 16	16	42	47	3	0	0	63	45
Zone 17	33	23	0	54	4	2	37	79
Zone 18	32	36	0	37	0	12	32	85
Zone 19	53	74	14	0	15	24	82	98
Zone 20	21	20	31	66	21	0	73	86
Zone 21	6	7	14	18	0	0	20	25
Zone 22	26	14	0	10	0	16	26	40
Zone 23	24	23	0	0	0	0	24	23
Zone 24	7	8	8	3	3	0	18	11
Zone 25	22	15	0	18	4	3	26	36
Zone 26	26	33	0	0	62	11	88	44
Zone 27	39	34	0	32	8	8	47	74
<b>Montréal CMA</b>	<b>427</b>	<b>483</b>	<b>1,152</b>	<b>785</b>	<b>193</b>	<b>102</b>	<b>1,937</b>	<b>1,370</b>

Source: CMHC (Starts and Completions Survey)



**Table 2.5: Starts by Submarket and by Intended Market**  
**January - May 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	20	1,675	378	0	0	1,864	398
Zone 2	7	2	377	169	7	115	391	286
Zone 3	2	25	0	40	0	0	2	65
Zone 4	6	6	491	431	27	0	559	437
Zone 5	25	23	120	178	51	0	196	201
Zone 6	2	10	0	0	0	0	2	10
Zone 7	12	0	14	52	4	0	109	52
Zone 8	9	32	151	66	0	0	160	98
Zone 9	41	33	73	42	3	21	117	96
Zone 10	18	12	39	131	4	6	61	149
Zone 11	41	67	64	186	15	0	120	253
Zone 12	87	59	33	31	39	54	159	144
Zone 13	29	52	5	79	0	18	34	149
Zone 14	57	81	36	45	6	3	99	129
Zone 15	169	207	79	63	104	72	352	342
Zone 16	74	118	197	155	18	60	289	333
Zone 17	118	102	225	231	12	8	355	341
Zone 18	105	150	21	53	5	22	131	225
Zone 19	162	182	83	112	35	57	280	351
Zone 20	85	63	149	338	203	23	437	424
Zone 21	25	49	128	132	32	1	185	182
Zone 22	60	73	44	66	0	16	104	155
Zone 23	101	105	120	55	8	0	229	160
Zone 24	34	70	137	21	13	0	184	91
Zone 25	72	61	94	82	65	5	231	148
Zone 26	90	93	40	39	105	28	235	160
Zone 27	156	130	153	94	38	52	347	276
<b>Montréal CMA</b>	<b>1,594</b>	<b>1,825</b>	<b>4,548</b>	<b>3,269</b>	<b>794</b>	<b>561</b>	<b>7,232</b>	<b>5,655</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**May 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	% Change
Zone 1	0	0	0	0	0	13	321	148	321	161	99.4
Zone 2	0	1	0	0	0	3	11	19	11	23	-52.2
Zone 3	2	3	0	0	0	0	0	0	2	3	-33.3
Zone 4	1	0	0	0	0	0	56	188	57	188	-69.7
Zone 5	1	1	2	0	0	0	142	82	145	83	74.7
Zone 6	0	4	2	0	0	9	0	0	2	13	-84.6
Zone 7	2	2	0	0	0	0	27	0	29	2	**
Zone 8	0	2	0	0	14	0	158	0	172	2	**
Zone 9	3	7	6	0	0	0	5	16	14	23	-39.1
Zone 10	1	2	2	2	0	0	0	2	3	6	-50.0
Zone 11	3	6	0	6	8	0	97	431	108	443	-75.6
Zone 12	3	6	0	4	0	6	24	26	27	42	-35.7
Zone 13	2	5	0	4	4	0	0	8	6	17	-64.7
Zone 14	7	14	2	0	0	0	6	23	15	37	-59.5
Zone 15	23	35	0	0	0	0	20	31	43	66	-34.8
Zone 16	11	11	2	0	0	0	52	4	65	15	**
Zone 17	12	29	6	4	9	0	49	69	76	102	-25.5
Zone 18	24	41	4	2	0	0	10	32	38	75	-49.3
Zone 19	26	34	0	0	8	0	9	43	43	77	-44.2
Zone 20	8	12	6	2	4	0	26	49	44	63	-30.2
Zone 21	7	18	0	0	0	0	9	6	16	24	-33.3
Zone 22	9	4	2	0	0	4	38	21	49	29	69.0
Zone 23	8	7	0	2	0	0	0	11	8	20	-60.0
Zone 24	8	4	4	10	3	3	86	27	101	44	129.5
Zone 25	8	5	4	6	0	0	28	17	40	28	42.9
Zone 26	19	20	6	6	0	0	2	10	27	36	-25.0
Zone 27	24	15	0	4	4	15	32	24	60	58	3.4
<b>Montréal CMA</b>	<b>212</b>	<b>288</b>	<b>48</b>	<b>52</b>	<b>54</b>	<b>53</b>	<b>1,208</b>	<b>1,287</b>	<b>1,522</b>	<b>1,680</b>	<b>-9.4</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - May 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	4	29	884	403	888	432	105.6
Zone 2	2	2	2	2	3	6	281	517	288	527	-45.4
Zone 3	10	6	0	2	0	0	188	71	198	79	150.6
Zone 4	5	3	2	0	0	0	257	348	264	351	-24.8
Zone 5	2	3	2	4	24	33	327	563	355	603	-41.1
Zone 6	7	9	4	10	3	9	0	0	14	28	-50.0
Zone 7	4	4	0	2	0	0	142	41	146	47	**
Zone 8	7	7	0	0	21	7	174	200	202	214	-5.6
Zone 9	13	37	12	8	0	32	5	16	30	93	-67.7
Zone 10	5	9	10	14	0	0	32	20	47	43	9.3
Zone 11	27	41	8	6	12	12	103	541	150	600	-75.0
Zone 12	26	32	4	20	12	29	52	111	94	192	-51.0
Zone 13	17	29	6	16	4	6	14	15	41	66	-37.9
Zone 14	40	77	14	10	0	3	39	57	93	147	-36.7
Zone 15	100	132	0	6	0	6	114	117	214	261	-18.0
Zone 16	53	63	6	0	4	0	147	69	210	132	59.1
Zone 17	61	71	8	8	9	9	160	200	238	288	-17.4
Zone 18	75	121	14	6	0	0	27	91	116	218	-46.8
Zone 19	163	175	8	4	16	12	66	161	253	352	-28.1
Zone 20	25	48	42	4	28	0	213	195	308	247	24.7
Zone 21	24	39	12	4	0	0	45	63	81	106	-23.6
Zone 22	29	42	4	2	11	11	86	57	130	112	16.1
Zone 23	53	59	14	8	0	0	53	107	120	174	-31.0
Zone 24	35	33	8	18	6	3	618	136	667	190	**
Zone 25	30	37	18	24	6	22	78	30	132	113	16.8
Zone 26	60	67	14	24	0	0	34	14	108	105	2.9
Zone 27	112	91	20	24	24	31	80	131	236	277	-14.8
<b>Montréal CMA</b>	<b>985</b>	<b>1,237</b>	<b>232</b>	<b>226</b>	<b>187</b>	<b>260</b>	<b>4,219</b>	<b>4,274</b>	<b>5,623</b>	<b>5,997</b>	<b>-6.2</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Zone 1	0	13	0	0	321	148	0	0
Zone 2	0	3	0	0	11	15	0	4
Zone 3	0	0	0	0	0	0	0	0
Zone 4	0	0	0	0	56	28	0	160
Zone 5	0	0	0	0	142	51	0	0
Zone 6	0	9	0	0	0	0	0	0
Zone 7	0	0	0	0	27	0	0	0
Zone 8	14	0	0	0	158	0	0	0
Zone 9	0	0	0	0	5	16	0	0
Zone 10	0	0	0	0	0	2	0	0
Zone 11	8	0	0	0	91	431	6	0
Zone 12	0	6	0	0	18	8	6	18
Zone 13	4	0	0	0	0	0	0	8
Zone 14	0	0	0	0	6	11	0	12
Zone 15	0	0	0	0	9	20	11	11
Zone 16	0	0	0	0	12	3	40	1
Zone 17	9	0	0	0	49	64	0	5
Zone 18	0	0	0	0	3	6	7	26
Zone 19	8	0	0	0	3	28	6	15
Zone 20	4	0	0	0	12	37	14	12
Zone 21	0	0	0	0	9	6	0	0
Zone 22	0	4	0	0	38	21	0	0
Zone 23	0	0	0	0	0	11	0	0
Zone 24	3	3	0	0	84	24	2	3
Zone 25	0	0	0	0	28	17	0	0
Zone 26	0	0	0	0	0	4	2	6
Zone 27	4	15	0	0	32	16	0	8
<b>Montréal CMA</b>	<b>54</b>	<b>53</b>	<b>0</b>	<b>0</b>	<b>1,114</b>	<b>967</b>	<b>94</b>	<b>289</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**  
**January - May 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	4	29	0	0	884	403	0	0
Zone 2	3	6	0	0	173	446	108	4
Zone 3	0	0	0	0	188	71	0	0
Zone 4	0	0	0	0	250	178	7	170
Zone 5	24	33	0	0	327	440	0	92
Zone 6	3	9	0	0	0	0	0	0
Zone 7	0	0	0	0	142	41	0	0
Zone 8	21	7	0	0	174	200	0	0
Zone 9	0	32	0	0	5	16	0	0
Zone 10	0	0	0	0	32	17	0	3
Zone 11	12	12	0	0	91	541	12	0
Zone 12	12	29	0	0	28	84	24	27
Zone 13	4	6	0	0	13	7	1	8
Zone 14	0	3	0	0	39	39	0	18
Zone 15	0	6	0	0	35	80	79	37
Zone 16	4	0	0	0	89	58	58	11
Zone 17	9	9	0	0	121	187	39	13
Zone 18	0	0	0	0	14	36	13	55
Zone 19	16	12	0	0	20	110	46	51
Zone 20	28	0	0	0	153	179	60	16
Zone 21	0	0	0	0	45	62	0	1
Zone 22	7	11	4	0	66	41	20	16
Zone 23	0	0	0	0	50	107	3	0
Zone 24	6	3	0	0	266	133	352	3
Zone 25	6	22	0	0	76	30	2	0
Zone 26	0	0	0	0	20	8	14	6
Zone 27	24	31	0	0	58	114	22	17
<b>Montréal CMA</b>	<b>183</b>	<b>260</b>	<b>4</b>	<b>0</b>	<b>3,359</b>	<b>3,628</b>	<b>860</b>	<b>548</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**May 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013	May 2014	May 2013
Zone 1	0	13	321	148	0	0	321	161
Zone 2	0	4	11	15	0	4	11	23
Zone 3	2	3	0	0	0	0	2	3
Zone 4	1	0	56	28	0	160	57	188
Zone 5	3	1	142	51	0	0	145	83
Zone 6	2	13	0	0	0	0	2	13
Zone 7	2	2	27	0	0	0	29	2
Zone 8	14	2	158	0	0	0	172	2
Zone 9	9	7	5	16	0	0	14	23
Zone 10	3	4	0	2	0	0	3	6
Zone 11	3	12	99	431	6	0	108	443
Zone 12	3	16	18	8	6	18	27	42
Zone 13	6	9	0	0	0	8	6	17
Zone 14	9	14	6	11	0	12	15	37
Zone 15	23	35	9	20	11	11	43	66
Zone 16	13	11	12	3	40	1	65	15
Zone 17	27	33	49	64	0	5	76	102
Zone 18	28	46	3	3	7	26	38	75
Zone 19	34	36	3	26	6	15	43	77
Zone 20	14	14	16	37	14	12	44	63
Zone 21	7	18	9	6	0	0	16	24
Zone 22	11	8	38	21	0	0	49	29
Zone 23	8	11	0	9	0	0	8	20
Zone 24	15	17	84	24	2	3	101	44
Zone 25	12	11	28	17	0	0	40	28
Zone 26	25	30	0	0	2	6	27	36
Zone 27	28	34	32	16	0	8	60	58
<b>Montréal CMA</b>	<b>302</b>	<b>404</b>	<b>1,126</b>	<b>956</b>	<b>94</b>	<b>289</b>	<b>1,522</b>	<b>1,680</b>

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	4	29	884	403	0	0	888	432
Zone 2	7	12	173	444	108	4	288	527
Zone 3	10	8	188	71	0	0	198	79
Zone 4	7	3	250	178	7	170	264	351
Zone 5	12	10	343	470	0	92	355	603
Zone 6	14	28	0	0	0	0	14	28
Zone 7	4	6	142	41	0	0	146	47
Zone 8	28	14	174	200	0	0	202	214
Zone 9	25	77	5	16	0	0	30	93
Zone 10	15	23	32	17	0	3	47	43
Zone 11	39	59	99	541	12	0	150	600
Zone 12	42	81	28	84	24	27	94	192
Zone 13	27	51	13	7	1	8	41	66
Zone 14	54	96	39	33	0	18	93	147
Zone 15	100	172	35	52	79	37	214	261
Zone 16	63	69	89	52	58	11	210	132
Zone 17	78	96	121	179	39	13	238	288
Zone 18	89	130	14	33	13	55	116	218
Zone 19	187	206	20	95	46	51	253	352
Zone 20	67	52	181	179	60	16	308	247
Zone 21	36	43	45	62	0	1	81	106
Zone 22	40	48	66	48	24	16	130	112
Zone 23	67	71	50	103	3	0	120	174
Zone 24	49	54	266	133	352	3	667	190
Zone 25	54	85	76	28	2	0	132	113
Zone 26	72	95	20	4	16	6	108	105
Zone 27	156	146	58	114	22	17	236	277
<b>Montréal CMA</b>	<b>1,346</b>	<b>1,764</b>	<b>3,411</b>	<b>3,587</b>	<b>866</b>	<b>548</b>	<b>5,623</b>	<b>5,997</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range****May 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													
May 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
May 2013	0	0.0	0	0.0	0	0.0	4	21.1	15	78.9	19	575,000	643,418
Year-to-date 2014	1	2.3	1	2.3	0	0.0	8	18.6	33	76.7	43	602,000	656,723
Year-to-date 2013	0	0.0	1	1.7	8	13.6	11	18.6	39	66.1	59	550,000	658,645
Laval													
May 2014	0	0.0	0	0.0	0	0.0	1	12.5	7	87.5	8	--	--
May 2013	0	0.0	0	0.0	2	22.2	1	11.1	6	66.7	9	--	--
Year-to-date 2014	0	0.0	0	0.0	4	9.8	14	34.1	23	56.1	41	514,100	591,582
Year-to-date 2013	0	0.0	9	14.5	9	14.5	16	25.8	28	45.2	62	476,260	542,563
North Shore													
May 2014	0	0.0	22	30.1	27	37.0	14	19.2	10	13.7	73	363,121	380,036
May 2013	2	1.6	32	25.8	54	43.5	31	25.0	5	4.0	124	343,100	351,403
Year-to-date 2014	5	1.5	105	32.0	138	42.1	50	15.2	30	9.1	328	330,123	357,728
Year-to-date 2013	26	5.8	117	26.2	182	40.8	84	18.8	37	8.3	446	336,190	349,436
South Shore													
May 2014	0	0.0	7	15.6	21	46.7	11	24.4	6	13.3	45	377,874	400,361
May 2013	0	0.0	12	24.0	17	34.0	8	16.0	13	26.0	50	357,122	403,343
Year-to-date 2014	5	2.4	38	18.0	76	36.0	53	25.1	39	18.5	211	380,000	418,155
Year-to-date 2013	1	0.5	35	16.4	68	31.8	56	26.2	54	25.2	214	400,000	434,573
Vaudreuil-Soulanges													
May 2014	1	5.9	3	17.6	5	29.4	4	23.5	4	23.5	17	382,370	414,619
May 2013	0	0.0	7	50.0	1	7.1	4	28.6	2	14.3	14	284,117	374,192
Year-to-date 2014	8	8.9	22	24.4	17	18.9	18	20.0	25	27.8	90	383,685	436,775
Year-to-date 2013	3	3.6	29	34.9	13	15.7	14	16.9	24	28.9	83	371,450	415,843
Montréal CMA													
May 2014	1	0.7	32	21.8	53	36.1	30	20.4	31	21.1	147	378,786	409,294
May 2013	2	0.9	51	23.6	74	34.3	48	22.2	41	19.0	216	360,000	397,523
Year-to-date 2014	19	2.7	166	23.3	235	33.0	143	20.1	150	21.0	713	372,085	417,068
Year-to-date 2013	30	3.5	191	22.1	280	32.4	181	20.9	182	21.1	864	371,301	411,876

Source: CMHC (Market Absorption Survey)



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

Submarket	May 2014	May 2013	% Change	YTD 2014	YTD 2013	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	738,850	--	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	632,765	632,076	0.1
Zone 10	--	--	n/a	--	--	n/a
Zone 11	--	--	n/a	695,678	636,891	9.2
Zone 12	--	--	n/a	504,052	510,830	-1.3
Zone 13	--	--	n/a	--	420,110	n/a
Zone 14	--	--	n/a	331,505	347,844	-4.7
Zone 15	393,014	361,064	8.8	363,037	355,654	2.1
Zone 16	--	--	n/a	566,576	461,452	22.8
Zone 17	--	376,006	n/a	397,021	377,956	5.0
Zone 18	334,480	322,245	3.8	322,393	342,792	-6.0
Zone 19	309,811	324,496	-4.5	308,464	299,287	3.1
Zone 20	--	500,212	n/a	443,745	489,250	-9.3
Zone 21	--	335,081	n/a	301,703	383,119	-21.3
Zone 22	--	--	n/a	468,664	469,706	-0.2
Zone 23	--	--	n/a	393,178	369,251	6.5
Zone 24	--	--	n/a	587,761	628,164	-6.4
Zone 25	--	--	n/a	423,669	440,716	-3.9
Zone 26	324,295	344,567	-5.9	329,370	328,159	0.4
Zone 27	414,619	374,192	10.8	436,775	415,843	5.0
<b>Montréal CMA</b>	<b>409,294</b>	<b>397,523</b>	<b>3.0</b>	<b>417,068</b>	<b>411,876</b>	<b>1.3</b>

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity<sup>1</sup> for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio <sup>2</sup>	Last Four Quarters <sup>3</sup>	
						Average Price <sup>2</sup> (\$)	Active Listings to Sales Ratio <sup>2</sup>
<b>SINGLE FAMILY*</b>							
Q1 2014	5,915	13,664	17,731	324,784	9.0	332,522	8.9
Q1 2013	5,923	13,429	16,308	319,350	8.3	328,475	7.9
% Change	-0.1	1.7	8.7	1.7	n/a	1.2	n/a
YTD 2014	5,915	13,664	17,731	324,784	9.0	n/a	n/a
YTD 2013	5,923	13,429	16,308	319,350	8.3	n/a	n/a
% Change	-0.1	1.7	8.7	1.7	n/a	n/a	n/a
<b>CONDOMINIUMS*</b>							
Q1 2014	2,824	8,666	13,325	258,345	14.2	264,768	13.4
Q1 2013	3,076	8,611	11,896	254,665	11.6	265,831	10.7
% Change	-8.2	0.6	12.0	1.4	n/a	-0.4	n/a
YTD 2014	2,824	8,666	13,325	258,345	14.2	n/a	n/a
YTD 2013	3,076	8,611	11,896	254,665	11.6	n/a	n/a
% Change	-8.2	0.6	12.0	1.4	n/a	n/a	n/a
<b>PLEX*</b>							
Q1 2014	879	2,265	2,941	442,381	10.0	444,125	9.3
Q1 2013	868	2,203	2,911	440,624	10.1	441,591	8.5
% Change	1.3	2.8	1.0	0.4	n/a	0.6	n/a
YTD 2014	879	2,265	2,941	442,381	10.0	n/a	n/a
YTD 2013	868	2,203	2,911	440,624	10.1	n/a	n/a
% Change	1.3	2.8	1.0	0.4	n/a	n/a	n/a
<b>TOTAL</b>							
Q1 2014	9,623	24,623	34,060	320,323	10.6	324,559	10.3
Q1 2013	9,874	24,266	31,172	318,337	9.5	323,235	8.8
% Change	-2.5	1.5	9.3	0.6	n/a	0.4	n/a
YTD 2014	9,623	24,623	34,060	320,323	10.6	n/a	n/a
YTD 2013	9,874	24,266	31,172	318,337	9.5	n/a	n/a
% Change	-2.5	1.5	9.3	0.6	n/a	n/a	n/a

<sup>1</sup> Source: QFREB by the Centris® system

The Centris® system contains all the listings of Québec real estate brokers.

<sup>2</sup> Calculations: CMHC.<sup>3</sup> 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****May 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						
2013	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
2014	January	595	3.14	5.24	117.0	121.5	2,038	7.9	66.9	827
	February	595	3.14	5.24	117.1	122.3	2,032	8.1	66.8	830
	March	581	3.14	4.99	117.1	122.6	2,031	7.9	66.5	836
	April	570	3.14	4.79	117.2	123.2	2,027	7.9	66.3	840
	May	570	3.14	4.79		123.5	2,018	8.0	66.0	842
	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 of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

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

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

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