

HOUSING NOW

Montréal CMA



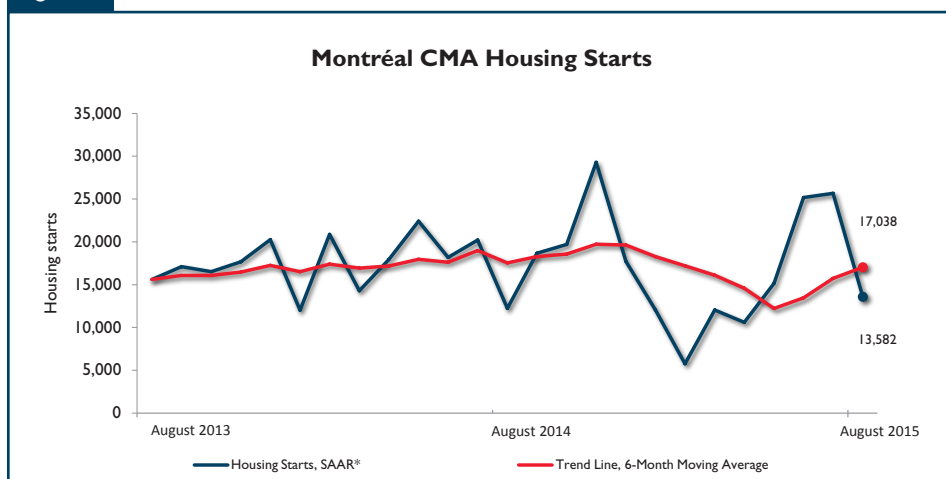
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2015

Highlights

- Housing starts in the Montréal CMA were again trending higher, at 17,038 units, in August 2015.
- In first eight months of the year, 9,995 starts were enumerated, in comparison with 11,515 during the corresponding period in 2014, for a decrease of 13 per cent.
- The rental housing segment kept growing, with starts having almost doubled this year over 2014.
- The resale market recovery continued to gain ground, with transactions from January to August up by 6 per cent over a year earlier.

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.

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New home market

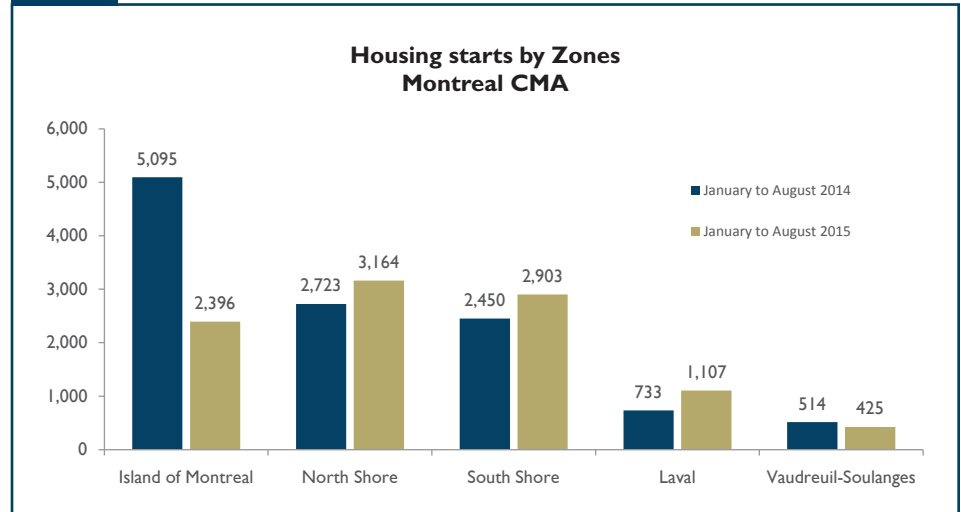
Housing starts in the Montréal census metropolitan area (CMA) were trending at 17,038 units in August 2015, compared to 15,735 in July.² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Housing starts trended higher in August, particularly as a result of the launch of some major rental housing projects in previous months. In the condominium segment, the slowdown observed since the beginning of the year continued in August. In fact, the many unsold units on both the new and existing home markets have had a downward impact on the level of starts.

Actual starts from January to August were down by 13 per cent from the corresponding period in 2014 in the Montréal CMA. Condominium starts registered the greatest drop (-44 per cent). The significant decline in starts of this type caused the number of units under construction to fall by 13 per cent for the first eight months of the year. The overall decrease also affected, but to a lesser extent, single-detached houses (15 per cent) and semi-detached and row homes (-20 per cent). Conversely, the rental housing segment posted a strong increase (with starts almost doubling), thanks to the construction of several retirement homes and conventional rental housing projects.

A review of the results obtained in the various sectors of the CMA revealed that the Island of Montréal recorded the most significant slowdown in starts (-53 per cent). The Vaudreuil-

Figure 2



Source: CMHC

Soulanges sector also experienced a drop in production (-17 per cent). In both cases, the declines were due to decreases in activity in the condominium segment. However, strong gains were registered in Laval (+51 per cent), on the North Shore (+16 per cent) and on the South Shore (+18 per cent). Foundations were laid for many seniors' housing projects in these sectors.

Resale market

According to the Quebec Federation of Real Estate Boards (QFREB), Centris® sales of existing residential properties in the Montréal metropolitan area climbed by 8 per cent in August over the same month in 2014. The resale market recovery that began in March therefore continued in August. The employment growth experienced in the Montréal area over the last few quarters and the low mortgage rates supported activity on the resale market.

In the first eight months of 2015, transactions in the metropolitan area rose by 6 per cent over the same period in 2014. Single-family houses and plexes recorded the largest gains in sales (+7 per cent, in both categories). Transactions also rose for condominiums, but to a lesser extent (+2 per cent).

The Island of Montréal stood out from the other sectors of the CMA, with transactions from January to August 2015 up by 9 per cent over a year earlier. The single-family home segment showed the strongest results in this sector, with an increase of 17 per cent compared to the first eight months of 2014. In the suburbs, transactions rose more moderately, with gains of 5 per cent on the South Shore, 4 per cent on the North Shore and 2 per cent in both Vaudreuil-Soulanges and Laval. Condominium resales were particularly significant in the North Shore sector, where they posted an increase of 6 per cent over a year earlier.

² The stand-alone monthly SAAR was 13,582 units in August 2015, down from 25,670 in July.

With the resale market having been more active since the beginning of the year, as evidenced by a 6-per-cent increase in transactions, market conditions stayed generally

stable and even tightened slightly. The condominium segment remained clearly favourable to buyers across the metropolitan area, while the plex and single-family home segments remained

on the cusp between a balanced market and a buyers' market. As a result, the average Centris® prices posted increases of about 3 per cent in all housing categories.³



2015

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December 3
Palais des congrès de Montréal

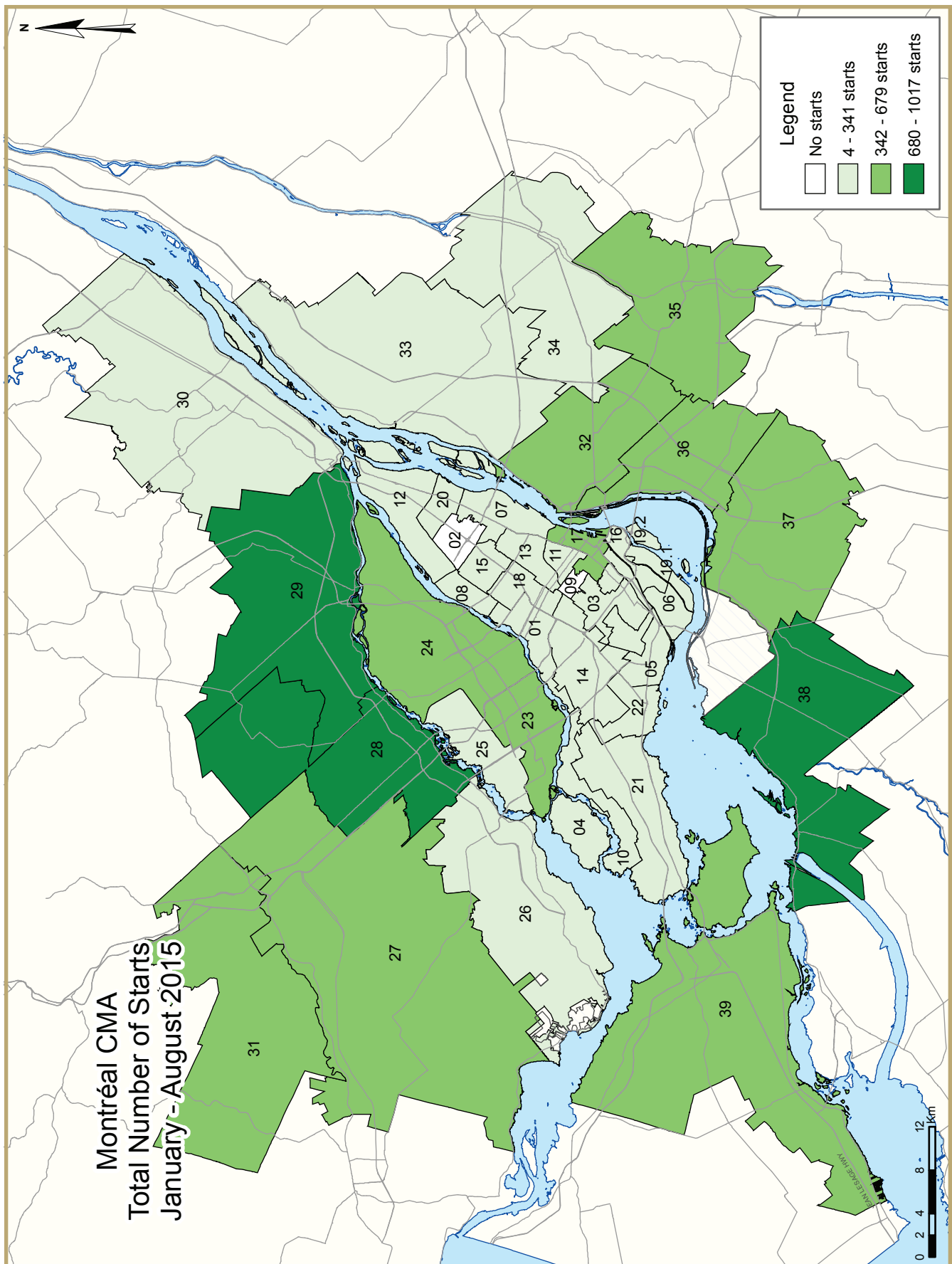
Breakfast & Conference
7:45 a.m. – 11:30 a.m.

Canada

Housing market intelligence you can count on



³ Average for last 12 months.



| ZONE DESCRIPTIONS - MONTRÉAL CMA | |
|----------------------------------|---|
| Zone 1 | Borough - Ahuntsic-Cartierville |
| Zone 2 | Borough - Anjou |
| Zone 3 | Borough - Côte-Des-Neiges - Notre-Dame-de-Grâce |
| Zone 4 | Borough - L'Île-Bizard - Sainte-Geneviève |
| Zone 5 | Borough - Lachine |
| Zone 6 | Borough - Lasalle |
| Zone 7 | Borough - Mercier - Hochelaga-Maisonneuve |
| Zone 8 | Borough - Montréal -Nord |
| Zone 9 | Borough - Outremont |
| Zone 10 | Borough - Pierrefonds-Roxboro |
| Zone 11 | Borough - Le Plateau Mont-Royal |
| Zone 12 | Borough - Rivière-des-Prairies - Pointe-aux-Trembles |
| Zone 13 | Borough - Rosemont - La Petite-Patrie |
| Zone 14 | Borough - Saint-Laurent |
| Zone 15 | Borough - Saint-Léonard |
| Zone 16 | Borough - Le Sud Ouest |
| Zone 17 | Borough - Ville-Marie |
| Zone 18 | Borough - Villeray - Saint-Michel - Parc-Extension |
| Zone 19.1 | Borough - Verdun, Verdun part |
| Zone 19.2 | Borough -Verdun, Île-Des-Soeurs part |
| Zone 20 | Montréal-Est |
| Zone 21 | Baie-d'Urfé, Beaconsfield, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Dollard-des-Ormeaux |
| Zone 22 | Dorval, Hampstead, Côte-Saint-Luc, Montréal-Ouest, Mont-Royal, Westmount |
| Zone 23 | Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac). |
| Zone 24 | Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont). |
| Zone 25 | Laval (Fabreville, Laval-Ouest, Sainte-Rose). |
| Zone 26 | MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac). |
| Zone 27 | Mirabel, Saint-Placide |
| Zone 28 | MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse). |
| Zone 29 | MRC Les Moulins (Terrebonne, Mascouche). |
| Zone 30 | Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie |
| Zone 31 | Gore, Saint-Colomban, Saint-Jérôme. |
| Zone 32 | Longueuil. |
| Zone 33 | Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères |
| Zone 34 | Beloil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloil. |
| Zone 35 | Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu. |
| Zone 36 | Brossard, La Prairie, Saint-Lambert. |
| Zone 37 | Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine. |
| Zone 38 | Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore. |
| Zone 39 | 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:

- I Housing Starts (SAAR and Trend)
- I.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:

- I.2 Housing Activity Summary by Submarket
- I.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) August 2015 | | |
|---|-------------|-------------|
| Montreal CMA ¹ | July 2015 | August 2015 |
| Trend ² | 15,735 | 17,038 |
| SAAR | 25,670 | 13,582 |
| | August 2014 | August 2015 |
| Actual | | |
| August - Single-Detached | 230 | 183 |
| August - Multiples | 751 | 919 |
| August - Total | 981 | 1,102 |
| January to August - Single-Detached | 1,835 | 1,563 |
| January to August - Multiples | 9,680 | 8,432 |
| January to August - Total | 11,515 | 9,995 |
| | | |

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
August 2015

| | Ownership | | | | | | Rental | | Total* |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| August 2015 | 183 | 68 | 58 | 0 | 0 | 355 | 0 | 292 | 1,102 |
| August 2014 | 230 | 50 | 85 | 0 | 6 | 452 | 0 | 120 | 981 |
| % Change | -20.4 | 36.0 | -31.8 | n/a | -100.0 | -21.5 | n/a | 143.3 | 12.3 |
| Year-to-date 2015 | 1,563 | 430 | 370 | 0 | 163 | 3,527 | 2 | 3,774 | 9,995 |
| Year-to-date 2014 | 1,835 | 502 | 493 | 0 | 66 | 6,539 | 3 | 1,701 | 11,515 |
| % Change | -14.8 | -14.3 | -24.9 | n/a | 147.0 | -46.1 | -33.3 | 121.9 | -13.2 |
| UNDER CONSTRUCTION | | | | | | | | | |
| August 2015 | 996 | 308 | 379 | 0 | 136 | 9,396 | 0 | 5,193 | 17,089 |
| August 2014 | 1,154 | 352 | 579 | 0 | 83 | 10,933 | 0 | 2,505 | 16,024 |
| % Change | -13.7 | -12.5 | -34.5 | n/a | 63.9 | -14.1 | n/a | 107.3 | 6.6 |
| COMPLETIONS | | | | | | | | | |
| August 2015 | 195 | 52 | 115 | 0 | 37 | 674 | 0 | 156 | 1,229 |
| August 2014 | 204 | 52 | 58 | 0 | 12 | 1,313 | 3 | 469 | 2,123 |
| % Change | -4.4 | 0.0 | 98.3 | n/a | ** | -48.7 | -100.0 | -66.7 | -42.1 |
| Year-to-date 2015 | 1,611 | 418 | 630 | 0 | 134 | 4,401 | 0 | 2,106 | 9,357 |
| Year-to-date 2014 | 1,983 | 546 | 298 | 0 | 108 | 7,744 | 9 | 1,778 | 12,478 |
| % Change | -18.8 | -23.4 | 111.4 | n/a | 24.1 | -43.2 | -100.0 | 18.4 | -25.0 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| August 2015 | 351 | 194 | 254 | 0 | 71 | 2,731 | n/a | n/a | 3,601 |
| August 2014 | 381 | 178 | 124 | 0 | 26 | 2,583 | n/a | n/a | 3,292 |
| % Change | -7.9 | 9.0 | 104.8 | n/a | 173.1 | 5.7 | n/a | n/a | 9.4 |
| ABSORBED | | | | | | | | | |
| August 2015 | 230 | 62 | 130 | 0 | 35 | 635 | n/a | n/a | 1,092 |
| August 2014 | 231 | 58 | 64 | 0 | 11 | 1,296 | n/a | n/a | 1,660 |
| % Change | -0.4 | 6.9 | 103.1 | n/a | ** | -51.0 | n/a | n/a | -34.2 |
| Year-to-date 2015 | 1,626 | 454 | 560 | 0 | 105 | 4,473 | n/a | n/a | 7,218 |
| Year-to-date 2014 | 1,998 | 521 | 338 | 0 | 102 | 7,184 | n/a | n/a | 10,143 |
| % Change | -18.6 | -12.9 | 65.7 | n/a | 2.9 | -37.7 | n/a | n/a | -28.8 |

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

Table 1.2: Housing Activity Summary by Submarket
August 2015

| | Ownership | | | | | | Rental | | Total* |
|---------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| Island of Montréal | | | | | | | | | |
| August 2015 | 12 | 4 | 21 | 0 | 0 | 53 | 0 | 152 | 288 |
| August 2014 | 14 | 4 | 13 | 0 | 0 | 197 | 0 | 27 | 293 |
| Laval | | | | | | | | | |
| August 2015 | 8 | 0 | 0 | 0 | 0 | 132 | 0 | 0 | 140 |
| August 2014 | 9 | 10 | 4 | 0 | 0 | 68 | 0 | 0 | 91 |
| North Shore | | | | | | | | | |
| August 2015 | 83 | 18 | 10 | 0 | 0 | 17 | 0 | 47 | 275 |
| August 2014 | 142 | 8 | 27 | 0 | 6 | 74 | 0 | 65 | 322 |
| South Shore | | | | | | | | | |
| August 2015 | 60 | 40 | 27 | 0 | 0 | 102 | 0 | 93 | 322 |
| August 2014 | 47 | 26 | 21 | 0 | 0 | 113 | 0 | 20 | 227 |
| Vaudreuil-Soulanges | | | | | | | | | |
| August 2015 | 20 | 6 | 0 | 0 | 0 | 51 | 0 | 0 | 77 |
| August 2014 | 18 | 2 | 20 | 0 | 0 | 0 | 0 | 8 | 48 |
| Montréal CMA | | | | | | | | | |
| August 2015 | 183 | 68 | 58 | 0 | 0 | 355 | 0 | 292 | 1,102 |
| August 2014 | 230 | 50 | 85 | 0 | 6 | 452 | 0 | 120 | 981 |
| UNDER CONSTRUCTION | | | | | | | | | |
| Island of Montréal | | | | | | | | | |
| August 2015 | 97 | 38 | 130 | 0 | 27 | 6,139 | 0 | 2,111 | 8,957 |
| August 2014 | 128 | 82 | 130 | 0 | 14 | 6,990 | 0 | 1,128 | 8,890 |
| Laval | | | | | | | | | |
| August 2015 | 84 | 16 | 18 | 0 | 14 | 715 | 0 | 401 | 1,414 |
| August 2014 | 124 | 24 | 87 | 0 | 8 | 924 | 0 | 125 | 1,292 |
| North Shore | | | | | | | | | |
| August 2015 | 400 | 74 | 88 | 0 | 37 | 1,308 | 0 | 1,213 | 3,220 |
| August 2014 | 476 | 80 | 192 | 0 | 30 | 1,249 | 0 | 515 | 2,542 |
| South Shore | | | | | | | | | |
| August 2015 | 304 | 152 | 91 | 0 | 45 | 1,129 | 0 | 1,405 | 3,126 |
| August 2014 | 314 | 132 | 110 | 0 | 27 | 1,511 | 0 | 693 | 2,787 |
| Vaudreuil-Soulanges | | | | | | | | | |
| August 2015 | 111 | 28 | 52 | 0 | 13 | 105 | 0 | 63 | 372 |
| August 2014 | 112 | 34 | 60 | 0 | 4 | 259 | 0 | 44 | 513 |
| Montréal CMA | | | | | | | | | |
| August 2015 | 996 | 308 | 379 | 0 | 136 | 9,396 | 0 | 5,193 | 17,089 |
| August 2014 | 1,154 | 352 | 579 | 0 | 83 | 10,933 | 0 | 2,505 | 16,024 |

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

Table 1.2: Housing Activity Summary by Submarket
August 2015

| | Ownership | | | | | | Rental | | Total* | |
|--------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|--|
| | Freehold | | | Condominium | | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | | |
| COMPLETIONS | | | | | | | | | | |
| Island of Montréal | | | | | | | | | | |
| August 2015 | 6 | 0 | 37 | 0 | 0 | 188 | 0 | 26 | 257 | |
| August 2014 | 18 | 2 | 11 | 0 | 0 | 887 | 0 | 8 | 926 | |
| Laval | | | | | | | | | | |
| August 2015 | 18 | 4 | 28 | 0 | 0 | 23 | 0 | 11 | 84 | |
| August 2014 | 7 | 4 | 0 | 0 | 0 | 39 | 0 | 375 | 425 | |
| North Shore | | | | | | | | | | |
| August 2015 | 112 | 18 | 5 | 0 | 33 | 339 | 0 | 111 | 618 | |
| August 2014 | 105 | 8 | 28 | 0 | 0 | 243 | 3 | 47 | 434 | |
| South Shore | | | | | | | | | | |
| August 2015 | 44 | 30 | 26 | 0 | 4 | 93 | 0 | 8 | 205 | |
| August 2014 | 55 | 38 | 13 | 0 | 12 | 96 | 0 | 26 | 252 | |
| Vaudreuil-Soulanges | | | | | | | | | | |
| August 2015 | 15 | 0 | 19 | 0 | 0 | 31 | 0 | 0 | 65 | |
| August 2014 | 19 | 0 | 6 | 0 | 0 | 48 | 0 | 13 | 86 | |
| Montréal CMA | | | | | | | | | | |
| August 2015 | 195 | 52 | 115 | 0 | 37 | 674 | 0 | 156 | 1,229 | |
| August 2014 | 204 | 52 | 58 | 0 | 12 | 1,313 | 3 | 469 | 2,123 | |
| COMPLETED & NOT ABSORBED | | | | | | | | | | |
| Island of Montréal | | | | | | | | | | |
| August 2015 | 10 | 26 | 28 | 0 | 1 | 1,010 | n/a | n/a | 1,075 | |
| August 2014 | 17 | 24 | 22 | 0 | 6 | 1,144 | n/a | n/a | 1,213 | |
| Laval | | | | | | | | | | |
| August 2015 | 34 | 30 | 48 | 0 | 10 | 306 | n/a | n/a | 428 | |
| August 2014 | 27 | 18 | 27 | 0 | 6 | 291 | n/a | n/a | 369 | |
| North Shore | | | | | | | | | | |
| August 2015 | 216 | 54 | 106 | 0 | 38 | 779 | n/a | n/a | 1,193 | |
| August 2014 | 228 | 42 | 33 | 0 | 0 | 521 | n/a | n/a | 824 | |
| South Shore | | | | | | | | | | |
| August 2015 | 71 | 77 | 50 | 0 | 20 | 550 | n/a | n/a | 768 | |
| August 2014 | 67 | 85 | 29 | 0 | 12 | 541 | n/a | n/a | 734 | |
| Vaudreuil-Soulanges | | | | | | | | | | |
| August 2015 | 20 | 7 | 22 | 0 | 2 | 86 | n/a | n/a | 137 | |
| August 2014 | 42 | 9 | 13 | 0 | 2 | 86 | n/a | n/a | 152 | |
| Montréal CMA | | | | | | | | | | |
| August 2015 | 351 | 194 | 254 | 0 | 71 | 2,731 | n/a | n/a | 3,601 | |
| August 2014 | 381 | 178 | 124 | 0 | 26 | 2,583 | n/a | n/a | 3,292 | |

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

Table 1.2: Housing Activity Summary by Submarket
August 2015

| | Ownership | | | | | | Rental | | Total* |
|---------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| ABSORBED | | | | | | | | | |
| Island of Montréal | | | | | | | | | |
| August 2015 | 6 | 0 | 48 | 0 | 0 | 253 | n/a | n/a | 307 |
| August 2014 | 21 | 6 | 12 | 0 | 0 | 798 | n/a | n/a | 837 |
| Laval | | | | | | | | | |
| August 2015 | 18 | 9 | 30 | 0 | 0 | 45 | n/a | n/a | 102 |
| August 2014 | 9 | 7 | 6 | 0 | 1 | 49 | n/a | n/a | 72 |
| North Shore | | | | | | | | | |
| August 2015 | 142 | 22 | 19 | 0 | 24 | 206 | n/a | n/a | 413 |
| August 2014 | 125 | 7 | 22 | 0 | 0 | 265 | n/a | n/a | 419 |
| South Shore | | | | | | | | | |
| August 2015 | 50 | 31 | 25 | 0 | 11 | 108 | n/a | n/a | 225 |
| August 2014 | 60 | 35 | 13 | 0 | 10 | 140 | n/a | n/a | 258 |
| Vaudreuil-Soulanges | | | | | | | | | |
| August 2015 | 14 | 0 | 8 | 0 | 0 | 23 | n/a | n/a | 45 |
| August 2014 | 16 | 3 | 11 | 0 | 0 | 44 | n/a | n/a | 74 |
| Montréal CMA | | | | | | | | | |
| August 2015 | 230 | 62 | 130 | 0 | 35 | 635 | n/a | n/a | 1,092 |
| August 2014 | 231 | 58 | 64 | 0 | 11 | 1,296 | n/a | n/a | 1,660 |

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

Table 2: Starts by Submarket and by Dwelling Type
August 2015

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|------------|------------|-----------|-----------|-----------|-----------|--------------|------------|--------------|------------|-------------|
| | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | % Change |
| Zone 1 | 0 | 1 | 0 | 4 | 0 | 0 | 0 | 41 | 0 | 46 | -100.0 |
| Zone 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Zone 3 | 0 | 2 | 0 | 0 | 0 | 0 | 43 | 0 | 43 | 2 | ** |
| Zone 4 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Zone 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Zone 6 | 0 | 0 | 2 | 0 | 0 | 3 | 0 | 0 | 2 | 3 | -33.3 |
| Zone 7 | 1 | 1 | 0 | 0 | 0 | 8 | 134 | 29 | 135 | 38 | ** |
| Zone 8 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | n/a |
| Zone 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Zone 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Zone 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 2 | -100.0 |
| Zone 12 | 0 | 1 | 0 | 0 | 0 | 0 | 6 | 42 | 6 | 43 | -86.0 |
| Zone 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Zone 14 | 0 | 1 | 0 | 0 | 5 | 0 | 0 | 0 | 5 | 1 | ** |
| Zone 15 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 100.0 |
| Zone 16 | 0 | 0 | 0 | 0 | 0 | 0 | 22 | 18 | 22 | 18 | 22.2 |
| Zone 17 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 129 | 8 | 129 | -93.8 |
| Zone 18 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Zone 19.1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Zone 19.2 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Zone 20 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 4 | 0 | n/a |
| Zone 21 | 8 | 2 | 0 | 0 | 14 | 0 | 6 | 0 | 28 | 2 | ** |
| Zone 22 | 1 | 2 | 0 | 0 | 0 | 0 | 30 | 3 | 31 | 5 | ** |
| Zone 23 | 5 | 3 | 0 | 0 | 0 | 0 | 132 | 65 | 137 | 68 | 101.5 |
| Zone 24 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 0.0 |
| Zone 25 | 0 | 3 | 0 | 10 | 0 | 4 | 0 | 3 | 0 | 20 | -100.0 |
| Zone 26 | 3 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 19 | -84.2 |
| Zone 27 | 15 | 36 | 0 | 0 | 0 | 12 | 7 | 77 | 22 | 125 | -82.4 |
| Zone 28 | 7 | 19 | 0 | 2 | 6 | 0 | 1 | 12 | 14 | 33 | -57.6 |
| Zone 29 | 16 | 20 | 8 | 4 | 4 | 12 | 38 | 32 | 66 | 68 | -2.9 |
| Zone 30 | 9 | 12 | 4 | 2 | 0 | 0 | 100 | 4 | 113 | 18 | ** |
| Zone 31 | 33 | 36 | 6 | 0 | 0 | 9 | 18 | 14 | 57 | 59 | -3.4 |
| Zone 32 | 18 | 17 | 2 | 2 | 0 | 12 | 9 | 14 | 29 | 45 | -35.6 |
| Zone 33 | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 0.0 |
| Zone 34 | 4 | 5 | 0 | 0 | 0 | 0 | 18 | 68 | 22 | 73 | -69.9 |
| Zone 35 | 10 | 6 | 12 | 6 | 0 | 0 | 38 | 16 | 60 | 28 | 114.3 |
| Zone 36 | 3 | 2 | 4 | 2 | 4 | 9 | 20 | 0 | 31 | 13 | 138.5 |
| Zone 37 | 9 | 6 | 18 | 6 | 14 | 0 | 50 | 7 | 91 | 19 | ** |
| Zone 38 | 11 | 6 | 4 | 10 | 9 | 0 | 60 | 28 | 84 | 44 | 90.9 |
| Zone 39 | 20 | 18 | 6 | 2 | 0 | 18 | 51 | 10 | 77 | 48 | 60.4 |
| Montréal CMA | 183 | 230 | 68 | 50 | 56 | 87 | 795 | 614 | 1,102 | 981 | 12.3 |

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2015

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|--------------|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | % Change |
| Zone 1 | 2 | 3 | 0 | 12 | 6 | 0 | 67 | 144 | 75 | 159 | -52.8 |
| Zone 2 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | -100.0 |
| Zone 3 | 1 | 2 | 0 | 0 | 3 | 0 | 265 | 35 | 269 | 37 | ** |
| Zone 4 | 10 | 6 | 0 | 16 | 0 | 0 | 0 | 0 | 10 | 22 | -54.5 |
| Zone 5 | 0 | 0 | 0 | 0 | 0 | 0 | 111 | 18 | 111 | 18 | ** |
| Zone 6 | 0 | 0 | 8 | 2 | 14 | 19 | 27 | 156 | 49 | 177 | -72.3 |
| Zone 7 | 8 | 6 | 0 | 14 | 4 | 15 | 223 | 237 | 235 | 272 | -13.6 |
| Zone 8 | 4 | 0 | 6 | 2 | 0 | 0 | 13 | 28 | 23 | 30 | -23.3 |
| Zone 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 13 | -100.0 |
| Zone 10 | 6 | 22 | 0 | 4 | 4 | 0 | 0 | 63 | 10 | 89 | -88.8 |
| Zone 11 | 0 | 1 | 2 | 0 | 0 | 0 | 59 | 103 | 61 | 104 | -41.3 |
| Zone 12 | 13 | 24 | 6 | 4 | 7 | 0 | 44 | 110 | 70 | 138 | -49.3 |
| Zone 13 | 1 | 2 | 0 | 0 | 22 | 11 | 302 | 594 | 325 | 607 | -46.5 |
| Zone 14 | 3 | 2 | 0 | 0 | 20 | 27 | 31 | 151 | 54 | 180 | -70.0 |
| Zone 15 | 7 | 4 | 0 | 4 | 0 | 0 | 2 | 0 | 9 | 8 | 12.5 |
| Zone 16 | 1 | 1 | 0 | 2 | 0 | 0 | 255 | 236 | 256 | 239 | 7.1 |
| Zone 17 | 1 | 0 | 0 | 0 | 0 | 0 | 484 | 2,470 | 485 | 2,470 | -80.4 |
| Zone 18 | 1 | 4 | 0 | 2 | 0 | 0 | 28 | 237 | 29 | 243 | -88.1 |
| Zone 19.1 | 1 | 0 | 0 | 0 | 0 | 0 | 28 | 62 | 29 | 62 | -53.2 |
| Zone 19.2 | 0 | 1 | 0 | 0 | 0 | 7 | 194 | 0 | 194 | 8 | ** |
| Zone 20 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 4 | 0 | n/a |
| Zone 21 | 20 | 16 | 0 | 10 | 18 | 4 | 14 | 53 | 52 | 83 | -37.3 |
| Zone 22 | 11 | 9 | 2 | 0 | 0 | 6 | 33 | 119 | 46 | 134 | -65.7 |
| Zone 23 | 45 | 52 | 10 | 6 | 10 | 38 | 554 | 341 | 619 | 437 | 41.6 |
| Zone 24 | 50 | 63 | 8 | 6 | 34 | 59 | 332 | 92 | 424 | 220 | 92.7 |
| Zone 25 | 23 | 34 | 22 | 18 | 10 | 13 | 9 | 11 | 64 | 76 | -15.8 |
| Zone 26 | 86 | 102 | 10 | 2 | 9 | 0 | 113 | 48 | 218 | 152 | 43.4 |
| Zone 27 | 199 | 255 | 6 | 14 | 14 | 35 | 187 | 296 | 406 | 600 | -32.3 |
| Zone 28 | 62 | 86 | 22 | 48 | 32 | 5 | 647 | 238 | 763 | 377 | 102.4 |
| Zone 29 | 128 | 139 | 32 | 16 | 56 | 62 | 801 | 297 | 1,017 | 514 | 97.9 |
| Zone 30 | 85 | 122 | 38 | 36 | 6 | 10 | 125 | 52 | 254 | 220 | 15.5 |
| Zone 31 | 175 | 244 | 22 | 24 | 16 | 42 | 293 | 550 | 506 | 860 | -41.2 |
| Zone 32 | 87 | 85 | 20 | 52 | 40 | 45 | 245 | 495 | 392 | 677 | -42.1 |
| Zone 33 | 49 | 33 | 2 | 16 | 4 | 0 | 235 | 255 | 290 | 304 | -4.6 |
| Zone 34 | 62 | 73 | 4 | 8 | 0 | 22 | 80 | 118 | 146 | 221 | -33.9 |
| Zone 35 | 96 | 93 | 56 | 40 | 4 | 12 | 238 | 154 | 394 | 299 | 31.8 |
| Zone 36 | 29 | 40 | 28 | 12 | 28 | 9 | 402 | 219 | 487 | 280 | 73.9 |
| Zone 37 | 56 | 58 | 66 | 46 | 59 | 31 | 291 | 166 | 472 | 301 | 56.8 |
| Zone 38 | 53 | 93 | 34 | 40 | 18 | 23 | 617 | 212 | 722 | 368 | 96.2 |
| Zone 39 | 188 | 160 | 30 | 46 | 53 | 43 | 154 | 265 | 425 | 514 | -17.3 |
| Montréal CMA | 1,563 | 1,835 | 434 | 504 | 491 | 538 | 7,507 | 8,638 | 9,995 | 11,515 | -13.2 |

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2015

| Submarket | Row | | | | Apt. & Other | | | |
|---------------------|--------------------------|-----------|----------|----------|--------------------------|------------|------------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 |
| Zone 1 | 0 | 0 | 0 | 0 | 0 | 41 | 0 | 0 |
| Zone 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 3 | 0 | 0 | 0 | 0 | 0 | 0 | 43 | 0 |
| Zone 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 6 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 7 | 0 | 8 | 0 | 0 | 9 | 23 | 79 | 6 |
| Zone 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 11 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 |
| Zone 12 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 4 |
| Zone 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 14 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 16 | 0 | 0 | 0 | 0 | 16 | 4 | 6 | 14 |
| Zone 17 | 0 | 0 | 0 | 0 | 0 | 129 | 8 | 0 |
| Zone 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 19.1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 19.2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 20 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 |
| Zone 21 | 14 | 0 | 0 | 0 | 0 | 0 | 6 | 0 |
| Zone 22 | 0 | 0 | 0 | 0 | 30 | 0 | 0 | 3 |
| Zone 23 | 0 | 0 | 0 | 0 | 132 | 65 | 0 | 0 |
| Zone 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 25 | 0 | 4 | 0 | 0 | 0 | 3 | 0 | 0 |
| Zone 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 27 | 0 | 12 | 0 | 0 | 0 | 32 | 7 | 45 |
| Zone 28 | 6 | 0 | 0 | 0 | 0 | 0 | 1 | 12 |
| Zone 29 | 4 | 12 | 0 | 0 | 0 | 30 | 38 | 2 |
| Zone 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Zone 31 | 0 | 9 | 0 | 0 | 17 | 12 | 1 | 2 |
| Zone 32 | 0 | 12 | 0 | 0 | 3 | 9 | 6 | 5 |
| Zone 33 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 34 | 0 | 0 | 0 | 0 | 18 | 68 | 0 | 0 |
| Zone 35 | 0 | 0 | 0 | 0 | 38 | 16 | 0 | 0 |
| Zone 36 | 4 | 9 | 0 | 0 | 20 | 0 | 0 | 0 |
| Zone 37 | 14 | 0 | 0 | 0 | 18 | 0 | 32 | 7 |
| Zone 38 | 9 | 0 | 0 | 0 | 5 | 20 | 55 | 8 |
| Zone 39 | 0 | 18 | 0 | 0 | 51 | 2 | 0 | 8 |
| Montréal CMA | 56 | 87 | 0 | 0 | 357 | 456 | 292 | 120 |

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2015

| Submarket | Row | | | | Apt. & Other | | | |
|---------------------|--------------------------|------------|----------|----------|--------------------------|--------------|--------------|--------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Zone 1 | 6 | 0 | 0 | 0 | 36 | 61 | 31 | 4 |
| Zone 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 3 | 3 | 0 | 0 | 0 | 32 | 35 | 233 | 0 |
| Zone 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 5 | 0 | 0 | 0 | 0 | 111 | 7 | 0 | 11 |
| Zone 6 | 14 | 19 | 0 | 0 | 18 | 156 | 9 | 0 |
| Zone 7 | 4 | 15 | 0 | 0 | 90 | 132 | 87 | 105 |
| Zone 8 | 0 | 0 | 0 | 0 | 3 | 28 | 10 | 0 |
| Zone 9 | 0 | 0 | 0 | 0 | 0 | 13 | 0 | 0 |
| Zone 10 | 4 | 0 | 0 | 0 | 0 | 60 | 0 | 3 |
| Zone 11 | 0 | 0 | 0 | 0 | 33 | 79 | 6 | 24 |
| Zone 12 | 7 | 0 | 0 | 0 | 31 | 60 | 13 | 12 |
| Zone 13 | 22 | 11 | 0 | 0 | 286 | 415 | 16 | 179 |
| Zone 14 | 20 | 27 | 0 | 0 | 31 | 151 | 0 | 0 |
| Zone 15 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 |
| Zone 16 | 0 | 0 | 0 | 0 | 245 | 180 | 10 | 14 |
| Zone 17 | 0 | 0 | 0 | 0 | 472 | 2,288 | 12 | 0 |
| Zone 18 | 0 | 0 | 0 | 0 | 15 | 193 | 13 | 9 |
| Zone 19.1 | 0 | 0 | 0 | 0 | 28 | 57 | 0 | 5 |
| Zone 19.2 | 0 | 7 | 0 | 0 | 194 | 0 | 0 | 0 |
| Zone 20 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 |
| Zone 21 | 18 | 4 | 0 | 0 | 8 | 53 | 6 | 0 |
| Zone 22 | 0 | 6 | 0 | 0 | 30 | 116 | 3 | 3 |
| Zone 23 | 10 | 38 | 0 | 0 | 240 | 320 | 314 | 21 |
| Zone 24 | 34 | 59 | 0 | 0 | 136 | 35 | 196 | 57 |
| Zone 25 | 10 | 13 | 0 | 0 | 3 | 8 | 6 | 3 |
| Zone 26 | 9 | 0 | 0 | 0 | 98 | 39 | 15 | 9 |
| Zone 27 | 14 | 32 | 0 | 3 | 92 | 125 | 95 | 171 |
| Zone 28 | 32 | 5 | 0 | 0 | 235 | 207 | 412 | 31 |
| Zone 29 | 56 | 62 | 0 | 0 | 87 | 269 | 714 | 28 |
| Zone 30 | 6 | 10 | 0 | 0 | 6 | 36 | 19 | 16 |
| Zone 31 | 16 | 42 | 0 | 0 | 97 | 157 | 196 | 393 |
| Zone 32 | 40 | 45 | 0 | 0 | 99 | 272 | 146 | 223 |
| Zone 33 | 4 | 0 | 0 | 0 | 104 | 188 | 131 | 67 |
| Zone 34 | 0 | 22 | 0 | 0 | 61 | 118 | 19 | 0 |
| Zone 35 | 4 | 12 | 0 | 0 | 168 | 145 | 70 | 9 |
| Zone 36 | 28 | 9 | 0 | 0 | 203 | 202 | 199 | 17 |
| Zone 37 | 59 | 31 | 0 | 0 | 140 | 94 | 151 | 72 |
| Zone 38 | 18 | 23 | 0 | 0 | 41 | 60 | 576 | 152 |
| Zone 39 | 53 | 43 | 0 | 0 | 92 | 202 | 62 | 63 |
| Montréal CMA | 491 | 535 | 0 | 3 | 3,567 | 6,561 | 3,774 | 1,701 |

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2015

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|------------|------------|-------------|------------|------------|------------|--------------|------------|
| | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 |
| Zone 1 | 0 | 5 | 0 | 41 | 0 | 0 | 0 | 46 |
| Zone 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 3 | 0 | 2 | 0 | 0 | 43 | 0 | 43 | 2 |
| Zone 4 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Zone 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 6 | 2 | 3 | 0 | 0 | 0 | 0 | 2 | 3 |
| Zone 7 | 3 | 9 | 7 | 23 | 79 | 6 | 135 | 38 |
| Zone 8 | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Zone 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 11 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Zone 12 | 0 | 1 | 0 | 0 | 6 | 4 | 6 | 43 |
| Zone 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 14 | 5 | 1 | 0 | 0 | 0 | 0 | 5 | 1 |
| Zone 15 | 2 | 1 | 0 | 0 | 0 | 0 | 2 | 1 |
| Zone 16 | 0 | 0 | 16 | 4 | 6 | 14 | 22 | 18 |
| Zone 17 | 0 | 0 | 0 | 129 | 8 | 0 | 8 | 129 |
| Zone 18 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Zone 19.1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 19.2 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Zone 20 | 0 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| Zone 21 | 22 | 2 | 0 | 0 | 6 | 0 | 28 | 2 |
| Zone 22 | 1 | 2 | 30 | 0 | 0 | 3 | 31 | 5 |
| Zone 23 | 5 | 3 | 132 | 65 | 0 | 0 | 137 | 68 |
| Zone 24 | 3 | 3 | 0 | 0 | 0 | 0 | 3 | 3 |
| Zone 25 | 0 | 17 | 0 | 3 | 0 | 0 | 0 | 20 |
| Zone 26 | 3 | 19 | 0 | 0 | 0 | 0 | 3 | 19 |
| Zone 27 | 15 | 48 | 0 | 32 | 7 | 45 | 22 | 125 |
| Zone 28 | 13 | 21 | 0 | 0 | 1 | 12 | 14 | 33 |
| Zone 29 | 28 | 30 | 0 | 36 | 38 | 2 | 66 | 68 |
| Zone 30 | 13 | 14 | 0 | 0 | 0 | 4 | 113 | 18 |
| Zone 31 | 39 | 45 | 17 | 12 | 1 | 2 | 57 | 59 |
| Zone 32 | 20 | 31 | 3 | 9 | 6 | 5 | 29 | 45 |
| Zone 33 | 5 | 5 | 0 | 0 | 0 | 0 | 5 | 5 |
| Zone 34 | 4 | 5 | 18 | 68 | 0 | 0 | 22 | 73 |
| Zone 35 | 22 | 12 | 38 | 16 | 0 | 0 | 60 | 28 |
| Zone 36 | 11 | 13 | 20 | 0 | 0 | 0 | 31 | 13 |
| Zone 37 | 41 | 12 | 18 | 0 | 32 | 7 | 91 | 19 |
| Zone 38 | 24 | 16 | 5 | 20 | 55 | 8 | 84 | 44 |
| Zone 39 | 26 | 40 | 51 | 0 | 0 | 8 | 77 | 48 |
| Montréal CMA | 309 | 365 | 355 | 458 | 292 | 120 | 1,102 | 981 |

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - August 2015

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Zone 1 | 12 | 15 | 32 | 61 | 31 | 4 | 75 | 159 |
| Zone 2 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Zone 3 | 3 | 2 | 33 | 35 | 233 | 0 | 269 | 37 |
| Zone 4 | 10 | 22 | 0 | 0 | 0 | 0 | 10 | 22 |
| Zone 5 | 0 | 0 | 111 | 7 | 0 | 11 | 111 | 18 |
| Zone 6 | 8 | 21 | 32 | 156 | 9 | 0 | 49 | 177 |
| Zone 7 | 10 | 35 | 92 | 132 | 87 | 105 | 235 | 272 |
| Zone 8 | 10 | 2 | 3 | 28 | 10 | 0 | 23 | 30 |
| Zone 9 | 0 | 0 | 0 | 13 | 0 | 0 | 0 | 13 |
| Zone 10 | 10 | 26 | 0 | 60 | 0 | 3 | 10 | 89 |
| Zone 11 | 2 | 3 | 33 | 77 | 6 | 24 | 61 | 104 |
| Zone 12 | 26 | 28 | 31 | 60 | 13 | 12 | 70 | 138 |
| Zone 13 | 23 | 11 | 286 | 417 | 16 | 179 | 325 | 607 |
| Zone 14 | 8 | 29 | 46 | 151 | 0 | 0 | 54 | 180 |
| Zone 15 | 7 | 8 | 2 | 0 | 0 | 0 | 9 | 8 |
| Zone 16 | 1 | 3 | 245 | 180 | 10 | 14 | 256 | 239 |
| Zone 17 | 1 | 0 | 472 | 2,288 | 12 | 0 | 485 | 2,470 |
| Zone 18 | 7 | 8 | 9 | 191 | 13 | 9 | 29 | 243 |
| Zone 19.1 | 1 | 0 | 28 | 57 | 0 | 5 | 29 | 62 |
| Zone 19.2 | 0 | 8 | 194 | 0 | 0 | 0 | 194 | 8 |
| Zone 20 | 0 | 0 | 0 | 0 | 4 | 0 | 4 | 0 |
| Zone 21 | 38 | 30 | 8 | 53 | 6 | 0 | 52 | 83 |
| Zone 22 | 13 | 15 | 30 | 116 | 3 | 3 | 46 | 134 |
| Zone 23 | 67 | 88 | 238 | 328 | 314 | 21 | 619 | 437 |
| Zone 24 | 76 | 125 | 150 | 38 | 198 | 57 | 424 | 220 |
| Zone 25 | 51 | 65 | 7 | 8 | 6 | 3 | 64 | 76 |
| Zone 26 | 105 | 104 | 98 | 39 | 15 | 9 | 218 | 152 |
| Zone 27 | 221 | 299 | 90 | 127 | 95 | 174 | 406 | 600 |
| Zone 28 | 99 | 143 | 252 | 203 | 412 | 31 | 763 | 377 |
| Zone 29 | 195 | 209 | 108 | 277 | 714 | 28 | 1,017 | 514 |
| Zone 30 | 131 | 168 | 4 | 36 | 19 | 16 | 254 | 220 |
| Zone 31 | 213 | 310 | 97 | 157 | 196 | 393 | 506 | 860 |
| Zone 32 | 129 | 149 | 117 | 305 | 146 | 223 | 392 | 677 |
| Zone 33 | 55 | 49 | 104 | 188 | 131 | 67 | 290 | 304 |
| Zone 34 | 66 | 99 | 61 | 122 | 19 | 0 | 146 | 221 |
| Zone 35 | 152 | 145 | 172 | 145 | 70 | 9 | 394 | 299 |
| Zone 36 | 77 | 63 | 211 | 200 | 199 | 17 | 487 | 280 |
| Zone 37 | 178 | 135 | 143 | 94 | 151 | 72 | 472 | 301 |
| Zone 38 | 98 | 156 | 48 | 60 | 576 | 152 | 722 | 368 |
| Zone 39 | 260 | 255 | 103 | 196 | 62 | 63 | 425 | 514 |
| Montréal CMA | 2,363 | 2,830 | 3,690 | 6,605 | 3,776 | 1,704 | 9,995 | 11,515 |

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2015

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|------------|------------|-----------|-----------|------------|-----------|--------------|--------------|--------------|--------------|--------------|
| | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | % Change |
| Zone 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 52 | 0 | 53 | -100.0 |
| Zone 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Zone 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 74 | 0 | 74 | -100.0 |
| Zone 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | n/a |
| Zone 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 59 | 0 | 59 | -100.0 |
| Zone 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 6 | -100.0 |
| Zone 7 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 73 | 4 | 73 | -94.5 |
| Zone 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Zone 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Zone 10 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | -100.0 |
| Zone 11 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 3 | 0 | n/a |
| Zone 12 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | -100.0 |
| Zone 13 | 0 | 0 | 0 | 0 | 35 | 0 | 28 | 236 | 63 | 236 | -73.3 |
| Zone 14 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 4 | 0 | 8 | -100.0 |
| Zone 15 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | -100.0 |
| Zone 16 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 3 | 0 | n/a |
| Zone 17 | 0 | 0 | 0 | 0 | 0 | 0 | 179 | 32 | 179 | 32 | ** |
| Zone 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Zone 19.1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Zone 19.2 | 0 | 0 | 0 | 0 | 0 | 7 | 0 | 261 | 0 | 268 | -100.0 |
| Zone 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Zone 21 | 1 | 4 | 0 | 2 | 0 | 0 | 0 | 44 | 1 | 50 | -98.0 |
| Zone 22 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 54 | 0 | 57 | -100.0 |
| Zone 23 | 7 | 0 | 4 | 0 | 0 | 0 | 0 | 98 | 11 | 98 | -88.8 |
| Zone 24 | 8 | 4 | 0 | 4 | 28 | 0 | 20 | 313 | 56 | 321 | -82.6 |
| Zone 25 | 3 | 3 | 0 | 0 | 0 | 0 | 14 | 3 | 17 | 6 | 183.3 |
| Zone 26 | 5 | 26 | 0 | 0 | 0 | 0 | 47 | 40 | 52 | 66 | -21.2 |
| Zone 27 | 24 | 10 | 0 | 2 | 0 | 9 | 113 | 70 | 137 | 91 | 50.5 |
| Zone 28 | 8 | 17 | 4 | 4 | 19 | 9 | 149 | 19 | 180 | 49 | ** |
| Zone 29 | 35 | 13 | 10 | 0 | 17 | 13 | 26 | 110 | 88 | 136 | -35.3 |
| Zone 30 | 13 | 21 | 2 | 0 | 0 | 0 | 13 | 35 | 28 | 56 | -50.0 |
| Zone 31 | 27 | 18 | 2 | 2 | 0 | 0 | 104 | 16 | 133 | 36 | ** |
| Zone 32 | 10 | 13 | 0 | 10 | 11 | 12 | 15 | 37 | 36 | 72 | -50.0 |
| Zone 33 | 6 | 4 | 0 | 0 | 0 | 0 | 20 | 10 | 26 | 14 | 85.7 |
| Zone 34 | 9 | 6 | 0 | 0 | 0 | 0 | 6 | 4 | 15 | 10 | 50.0 |
| Zone 35 | 9 | 8 | 6 | 8 | 4 | 4 | 30 | 4 | 49 | 24 | 104.2 |
| Zone 36 | 2 | 4 | 0 | 0 | 7 | 9 | 1 | 50 | 10 | 63 | -84.1 |
| Zone 37 | 1 | 7 | 16 | 12 | 4 | 0 | 18 | 1 | 39 | 20 | 95.0 |
| Zone 38 | 7 | 13 | 8 | 8 | 4 | 0 | 11 | 28 | 30 | 49 | -38.8 |
| Zone 39 | 15 | 19 | 0 | 0 | 19 | 4 | 31 | 63 | 65 | 86 | -24.4 |
| Montréal CMA | 195 | 204 | 52 | 52 | 148 | 71 | 834 | 1,796 | 1,229 | 2,123 | -42.1 |

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2015

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---------------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|--------------|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | % Change |
| Zone 1 | 3 | 5 | 6 | 0 | 0 | 0 | 259 | 85 | 268 | 90 | 197.8 |
| Zone 2 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | -100.0 |
| Zone 3 | 1 | 0 | 0 | 2 | 0 | 0 | 217 | 401 | 218 | 403 | -45.9 |
| Zone 4 | 9 | 5 | 0 | 14 | 0 | 0 | 0 | 0 | 9 | 19 | -52.6 |
| Zone 5 | 0 | 2 | 0 | 0 | 0 | 0 | 10 | 196 | 10 | 198 | -94.9 |
| Zone 6 | 1 | 0 | 0 | 0 | 19 | 3 | 285 | 27 | 305 | 30 | ** |
| Zone 7 | 4 | 2 | 4 | 8 | 14 | 27 | 131 | 346 | 153 | 383 | -60.1 |
| Zone 8 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 135 | 1 | 135 | -99.3 |
| Zone 9 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | -100.0 |
| Zone 10 | 15 | 15 | 0 | 2 | 0 | 0 | 40 | 5 | 55 | 22 | 150.0 |
| Zone 11 | 3 | 1 | 0 | 0 | 0 | 0 | 94 | 51 | 97 | 52 | 86.5 |
| Zone 12 | 8 | 22 | 2 | 16 | 0 | 0 | 26 | 158 | 36 | 196 | -81.6 |
| Zone 13 | 2 | 3 | 0 | 0 | 44 | 0 | 69 | 448 | 115 | 451 | -74.5 |
| Zone 14 | 11 | 9 | 0 | 4 | 43 | 33 | 120 | 194 | 174 | 240 | -27.5 |
| Zone 15 | 5 | 9 | 4 | 12 | 0 | 3 | 0 | 0 | 9 | 24 | -62.5 |
| Zone 16 | 1 | 0 | 0 | 0 | 0 | 0 | 301 | 164 | 302 | 164 | 84.1 |
| Zone 17 | 1 | 0 | 0 | 0 | 0 | 0 | 964 | 1,321 | 965 | 1,321 | -26.9 |
| Zone 18 | 2 | 2 | 0 | 2 | 0 | 0 | 37 | 233 | 39 | 237 | -83.5 |
| Zone 19.1 | 1 | 0 | 0 | 2 | 0 | 5 | 66 | 11 | 67 | 18 | ** |
| Zone 19.2 | 1 | 0 | 0 | 0 | 0 | 16 | 0 | 424 | 1 | 440 | -99.8 |
| Zone 20 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 0 | 12 | 0 | n/a |
| Zone 21 | 24 | 11 | 4 | 6 | 0 | 0 | 51 | 44 | 79 | 61 | 29.5 |
| Zone 22 | 13 | 21 | 2 | 2 | 22 | 0 | 146 | 226 | 183 | 249 | -26.5 |
| Zone 23 | 52 | 56 | 12 | 12 | 21 | 16 | 215 | 501 | 300 | 585 | -48.7 |
| Zone 24 | 53 | 57 | 14 | 8 | 53 | 36 | 165 | 475 | 285 | 576 | -50.5 |
| Zone 25 | 38 | 30 | 16 | 18 | 20 | 19 | 25 | 31 | 99 | 98 | 1.0 |
| Zone 26 | 87 | 106 | 4 | 16 | 0 | 0 | 206 | 128 | 297 | 250 | 18.8 |
| Zone 27 | 221 | 275 | 18 | 6 | 35 | 9 | 321 | 358 | 595 | 648 | -8.2 |
| Zone 28 | 66 | 110 | 18 | 42 | 41 | 17 | 314 | 279 | 439 | 448 | -2.0 |
| Zone 29 | 141 | 138 | 36 | 20 | 89 | 27 | 148 | 357 | 414 | 542 | -23.6 |
| Zone 30 | 85 | 132 | 24 | 32 | 16 | 0 | 112 | 103 | 237 | 267 | -11.2 |
| Zone 31 | 192 | 308 | 16 | 24 | 23 | 20 | 693 | 334 | 924 | 686 | 34.7 |
| Zone 32 | 60 | 56 | 32 | 84 | 70 | 65 | 377 | 488 | 539 | 693 | -22.2 |
| Zone 33 | 41 | 34 | 4 | 30 | 0 | 0 | 328 | 255 | 373 | 319 | 16.9 |
| Zone 34 | 56 | 65 | 4 | 8 | 9 | 15 | 82 | 298 | 151 | 386 | -60.9 |
| Zone 35 | 67 | 103 | 42 | 48 | 10 | 8 | 152 | 123 | 271 | 282 | -3.9 |
| Zone 36 | 33 | 59 | 14 | 8 | 21 | 20 | 94 | 832 | 162 | 919 | -82.4 |
| Zone 37 | 45 | 51 | 80 | 46 | 58 | 17 | 94 | 159 | 277 | 273 | 1.5 |
| Zone 38 | 75 | 102 | 40 | 38 | 18 | 0 | 178 | 127 | 311 | 267 | 16.5 |
| Zone 39 | 193 | 189 | 22 | 40 | 91 | 51 | 279 | 221 | 585 | 501 | 16.8 |
| Montréal CMA | 1,611 | 1,983 | 418 | 550 | 717 | 407 | 6,611 | 9,538 | 9,357 | 12,478 | -25.0 |

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2015

| Submarket | Row | | | | Apt. & Other | | | |
|---------------------|--------------------------|-----------|----------|----------|--------------------------|--------------|------------|------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 |
| Zone 1 | 0 | 0 | 0 | 0 | 0 | 52 | 0 | 0 |
| Zone 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 3 | 0 | 0 | 0 | 0 | 0 | 74 | 0 | 0 |
| Zone 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 5 | 0 | 0 | 0 | 0 | 0 | 59 | 0 | 0 |
| Zone 6 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 0 |
| Zone 7 | 0 | 0 | 0 | 0 | 0 | 69 | 4 | 4 |
| Zone 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 11 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 |
| Zone 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 13 | 35 | 0 | 0 | 0 | 28 | 236 | 0 | 0 |
| Zone 14 | 0 | 4 | 0 | 0 | 0 | 4 | 0 | 0 |
| Zone 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 16 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 |
| Zone 17 | 0 | 0 | 0 | 0 | 157 | 28 | 22 | 4 |
| Zone 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 19.1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 19.2 | 0 | 7 | 0 | 0 | 0 | 261 | 0 | 0 |
| Zone 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 21 | 0 | 0 | 0 | 0 | 0 | 44 | 0 | 0 |
| Zone 22 | 0 | 0 | 0 | 0 | 0 | 54 | 0 | 0 |
| Zone 23 | 0 | 0 | 0 | 0 | 0 | 24 | 0 | 74 |
| Zone 24 | 28 | 0 | 0 | 0 | 9 | 12 | 11 | 301 |
| Zone 25 | 0 | 0 | 0 | 0 | 14 | 3 | 0 | 0 |
| Zone 26 | 0 | 0 | 0 | 0 | 13 | 40 | 34 | 0 |
| Zone 27 | 0 | 6 | 0 | 3 | 86 | 40 | 27 | 30 |
| Zone 28 | 19 | 9 | 0 | 0 | 143 | 18 | 6 | 1 |
| Zone 29 | 17 | 13 | 0 | 0 | 21 | 104 | 5 | 6 |
| Zone 30 | 0 | 0 | 0 | 0 | 12 | 35 | 1 | 0 |
| Zone 31 | 0 | 0 | 0 | 0 | 66 | 6 | 38 | 10 |
| Zone 32 | 11 | 12 | 0 | 0 | 12 | 20 | 3 | 5 |
| Zone 33 | 0 | 0 | 0 | 0 | 20 | 10 | 0 | 0 |
| Zone 34 | 0 | 0 | 0 | 0 | 6 | 4 | 0 | 0 |
| Zone 35 | 4 | 4 | 0 | 0 | 29 | 4 | 1 | 0 |
| Zone 36 | 7 | 9 | 0 | 0 | 0 | 50 | 1 | 0 |
| Zone 37 | 4 | 0 | 0 | 0 | 18 | 0 | 0 | 1 |
| Zone 38 | 4 | 0 | 0 | 0 | 8 | 8 | 3 | 20 |
| Zone 39 | 19 | 4 | 0 | 0 | 31 | 50 | 0 | 13 |
| Montréal CMA | 148 | 68 | 0 | 3 | 678 | 1,315 | 156 | 469 |

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2015

| Submarket | Row | | | | Apt. & Other | | | |
|---------------------|--------------------------|------------|----------|----------|--------------------------|--------------|--------------|--------------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Zone 1 | 0 | 0 | 0 | 0 | 180 | 85 | 79 | 0 |
| Zone 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 3 | 0 | 0 | 0 | 0 | 217 | 401 | 0 | 0 |
| Zone 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 5 | 0 | 0 | 0 | 0 | 10 | 196 | 0 | 0 |
| Zone 6 | 19 | 3 | 0 | 0 | 135 | 27 | 150 | 0 |
| Zone 7 | 14 | 27 | 0 | 0 | 87 | 342 | 44 | 4 |
| Zone 8 | 0 | 0 | 0 | 0 | 0 | 135 | 0 | 0 |
| Zone 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 10 | 0 | 0 | 0 | 0 | 40 | 5 | 0 | 0 |
| Zone 11 | 0 | 0 | 0 | 0 | 93 | 51 | 1 | 0 |
| Zone 12 | 0 | 0 | 0 | 0 | 23 | 158 | 3 | 0 |
| Zone 13 | 44 | 0 | 0 | 0 | 63 | 441 | 6 | 7 |
| Zone 14 | 43 | 33 | 0 | 0 | 120 | 194 | 0 | 0 |
| Zone 15 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 16 | 0 | 0 | 0 | 0 | 286 | 56 | 15 | 108 |
| Zone 17 | 0 | 0 | 0 | 0 | 620 | 1,317 | 287 | 4 |
| Zone 18 | 0 | 0 | 0 | 0 | 37 | 229 | 0 | 4 |
| Zone 19.1 | 0 | 5 | 0 | 0 | 66 | 11 | 0 | 0 |
| Zone 19.2 | 0 | 16 | 0 | 0 | 0 | 424 | 0 | 0 |
| Zone 20 | 0 | 0 | 0 | 0 | 12 | 0 | 0 | 0 |
| Zone 21 | 0 | 0 | 0 | 0 | 51 | 44 | 0 | 0 |
| Zone 22 | 22 | 0 | 0 | 0 | 140 | 226 | 6 | 0 |
| Zone 23 | 21 | 16 | 0 | 0 | 117 | 394 | 98 | 107 |
| Zone 24 | 53 | 36 | 0 | 0 | 113 | 135 | 52 | 340 |
| Zone 25 | 20 | 19 | 0 | 0 | 22 | 29 | 3 | 2 |
| Zone 26 | 0 | 0 | 0 | 0 | 54 | 117 | 152 | 11 |
| Zone 27 | 35 | 6 | 0 | 3 | 166 | 155 | 155 | 203 |
| Zone 28 | 41 | 17 | 0 | 0 | 226 | 207 | 88 | 72 |
| Zone 29 | 89 | 27 | 0 | 0 | 136 | 295 | 12 | 62 |
| Zone 30 | 16 | 0 | 0 | 0 | 90 | 85 | 22 | 18 |
| Zone 31 | 23 | 20 | 0 | 0 | 179 | 206 | 514 | 128 |
| Zone 32 | 70 | 65 | 0 | 0 | 283 | 401 | 94 | 75 |
| Zone 33 | 0 | 0 | 0 | 0 | 230 | 185 | 98 | 70 |
| Zone 34 | 9 | 11 | 0 | 4 | 48 | 278 | 34 | 20 |
| Zone 35 | 10 | 8 | 0 | 0 | 122 | 113 | 30 | 10 |
| Zone 36 | 21 | 20 | 0 | 0 | 92 | 479 | 2 | 353 |
| Zone 37 | 58 | 17 | 0 | 0 | 50 | 126 | 44 | 33 |
| Zone 38 | 18 | 0 | 0 | 0 | 112 | 28 | 66 | 99 |
| Zone 39 | 91 | 51 | 0 | 0 | 228 | 173 | 51 | 48 |
| Montréal CMA | 717 | 400 | 0 | 7 | 4,448 | 7,748 | 2,106 | 1,778 |

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
August 2015

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|------------|------------|-------------|--------------|------------|------------|--------------|--------------|
| | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 | Aug 2015 | Aug 2014 |
| Zone 1 | 0 | 1 | 0 | 52 | 0 | 0 | 0 | 53 |
| Zone 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 3 | 0 | 0 | 0 | 74 | 0 | 0 | 0 | 74 |
| Zone 4 | 4 | 0 | 0 | 0 | 0 | 0 | 4 | 0 |
| Zone 5 | 0 | 0 | 0 | 59 | 0 | 0 | 0 | 59 |
| Zone 6 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 6 |
| Zone 7 | 0 | 0 | 0 | 69 | 4 | 4 | 4 | 73 |
| Zone 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 10 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| Zone 11 | 3 | 0 | 0 | 0 | 0 | 0 | 3 | 0 |
| Zone 12 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| Zone 13 | 35 | 0 | 28 | 236 | 0 | 0 | 63 | 236 |
| Zone 14 | 0 | 4 | 0 | 4 | 0 | 0 | 0 | 8 |
| Zone 15 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Zone 16 | 0 | 0 | 3 | 0 | 0 | 0 | 3 | 0 |
| Zone 17 | 0 | 0 | 157 | 28 | 22 | 4 | 179 | 32 |
| Zone 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 19.1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 19.2 | 0 | 7 | 0 | 261 | 0 | 0 | 0 | 268 |
| Zone 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Zone 21 | 1 | 6 | 0 | 44 | 0 | 0 | 1 | 50 |
| Zone 22 | 0 | 3 | 0 | 54 | 0 | 0 | 0 | 57 |
| Zone 23 | 11 | 0 | 0 | 24 | 0 | 74 | 11 | 98 |
| Zone 24 | 36 | 8 | 9 | 12 | 11 | 301 | 56 | 321 |
| Zone 25 | 3 | 3 | 14 | 3 | 0 | 0 | 17 | 6 |
| Zone 26 | 5 | 26 | 13 | 40 | 34 | 0 | 52 | 66 |
| Zone 27 | 26 | 18 | 84 | 40 | 27 | 33 | 137 | 91 |
| Zone 28 | 12 | 30 | 162 | 18 | 6 | 1 | 180 | 49 |
| Zone 29 | 48 | 26 | 35 | 104 | 5 | 6 | 88 | 136 |
| Zone 30 | 15 | 21 | 12 | 35 | 1 | 0 | 28 | 56 |
| Zone 31 | 29 | 20 | 66 | 6 | 38 | 10 | 133 | 36 |
| Zone 32 | 17 | 23 | 16 | 32 | 3 | 5 | 36 | 72 |
| Zone 33 | 6 | 4 | 20 | 10 | 0 | 0 | 26 | 14 |
| Zone 34 | 9 | 6 | 6 | 4 | 0 | 0 | 15 | 10 |
| Zone 35 | 19 | 20 | 29 | 4 | 1 | 0 | 49 | 24 |
| Zone 36 | 9 | 13 | 0 | 50 | 1 | 0 | 10 | 63 |
| Zone 37 | 21 | 19 | 18 | 0 | 0 | 1 | 39 | 20 |
| Zone 38 | 19 | 21 | 8 | 8 | 3 | 20 | 30 | 49 |
| Zone 39 | 34 | 25 | 31 | 48 | 0 | 13 | 65 | 86 |
| Montréal CMA | 362 | 314 | 711 | 1,325 | 156 | 472 | 1,229 | 2,123 |

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - August 2015

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Zone 1 | 9 | 5 | 180 | 85 | 79 | 0 | 268 | 90 |
| Zone 2 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 2 |
| Zone 3 | 1 | 2 | 217 | 401 | 0 | 0 | 218 | 403 |
| Zone 4 | 9 | 19 | 0 | 0 | 0 | 0 | 9 | 19 |
| Zone 5 | 0 | 2 | 10 | 196 | 0 | 0 | 10 | 198 |
| Zone 6 | 20 | 3 | 135 | 27 | 150 | 0 | 305 | 30 |
| Zone 7 | 22 | 21 | 87 | 358 | 44 | 4 | 153 | 383 |
| Zone 8 | 1 | 0 | 0 | 135 | 0 | 0 | 1 | 135 |
| Zone 9 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 3 |
| Zone 10 | 15 | 17 | 40 | 5 | 0 | 0 | 55 | 22 |
| Zone 11 | 7 | 1 | 89 | 51 | 1 | 0 | 97 | 52 |
| Zone 12 | 10 | 38 | 23 | 158 | 3 | 0 | 36 | 196 |
| Zone 13 | 50 | 3 | 59 | 441 | 6 | 7 | 115 | 451 |
| Zone 14 | 54 | 46 | 120 | 194 | 0 | 0 | 174 | 240 |
| Zone 15 | 9 | 24 | 0 | 0 | 0 | 0 | 9 | 24 |
| Zone 16 | 1 | 0 | 286 | 56 | 15 | 108 | 302 | 164 |
| Zone 17 | 1 | 0 | 620 | 1,317 | 287 | 4 | 965 | 1,321 |
| Zone 18 | 2 | 4 | 37 | 229 | 0 | 4 | 39 | 237 |
| Zone 19.1 | 1 | 7 | 66 | 11 | 0 | 0 | 67 | 18 |
| Zone 19.2 | 1 | 16 | 0 | 424 | 0 | 0 | 1 | 440 |
| Zone 20 | 0 | 0 | 12 | 0 | 0 | 0 | 12 | 0 |
| Zone 21 | 28 | 17 | 51 | 44 | 0 | 0 | 79 | 61 |
| Zone 22 | 37 | 23 | 140 | 226 | 6 | 0 | 183 | 249 |
| Zone 23 | 71 | 76 | 131 | 402 | 98 | 107 | 300 | 585 |
| Zone 24 | 120 | 93 | 113 | 143 | 52 | 340 | 285 | 576 |
| Zone 25 | 79 | 67 | 17 | 29 | 3 | 2 | 99 | 98 |
| Zone 26 | 91 | 122 | 54 | 117 | 152 | 11 | 297 | 250 |
| Zone 27 | 276 | 285 | 164 | 157 | 155 | 206 | 595 | 648 |
| Zone 28 | 108 | 169 | 243 | 207 | 88 | 72 | 439 | 448 |
| Zone 29 | 232 | 185 | 170 | 295 | 12 | 62 | 414 | 542 |
| Zone 30 | 125 | 164 | 90 | 85 | 22 | 18 | 237 | 267 |
| Zone 31 | 231 | 352 | 179 | 206 | 514 | 128 | 924 | 686 |
| Zone 32 | 137 | 143 | 308 | 463 | 94 | 75 | 539 | 693 |
| Zone 33 | 45 | 64 | 230 | 185 | 98 | 70 | 373 | 319 |
| Zone 34 | 69 | 80 | 48 | 282 | 34 | 24 | 151 | 386 |
| Zone 35 | 119 | 155 | 122 | 117 | 30 | 10 | 271 | 282 |
| Zone 36 | 70 | 89 | 90 | 477 | 2 | 353 | 162 | 919 |
| Zone 37 | 170 | 114 | 63 | 126 | 44 | 33 | 277 | 273 |
| Zone 38 | 128 | 138 | 117 | 28 | 66 | 101 | 311 | 267 |
| Zone 39 | 310 | 278 | 224 | 175 | 51 | 48 | 585 | 501 |
| Montréal CMA | 2,659 | 2,827 | 4,535 | 7,852 | 2,106 | 1,787 | 9,357 | 12,478 |

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2015

| 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 | | | | | | | | | | | | | |
| August 2015 | 0 | 0.0 | 0 | 0.0 | 1 | 20.0 | 0 | 0.0 | 4 | 80.0 | 5 | -- | -- |
| August 2014 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 13.3 | 13 | 86.7 | 15 | 600,000 | 645,359 |
| Year-to-date 2015 | 0 | 0.0 | 2 | 2.6 | 9 | 11.8 | 12 | 15.8 | 53 | 69.7 | 76 | 600,000 | 686,424 |
| Year-to-date 2014 | 1 | 1.2 | 1 | 1.2 | 2 | 2.4 | 16 | 18.8 | 65 | 76.5 | 85 | 602,000 | 745,875 |
| Laval | | | | | | | | | | | | | |
| August 2015 | 0 | 0.0 | 1 | 7.7 | 0 | 0.0 | 2 | 15.4 | 10 | 76.9 | 13 | 538,256 | 552,515 |
| August 2014 | 0 | 0.0 | 0 | 0.0 | 1 | 14.3 | 1 | 14.3 | 5 | 71.4 | 7 | -- | -- |
| Year-to-date 2015 | 0 | 0.0 | 4 | 3.8 | 5 | 4.8 | 23 | 21.9 | 73 | 69.5 | 105 | 556,947 | 571,615 |
| Year-to-date 2014 | 1 | 1.0 | 0 | 0.0 | 10 | 9.5 | 39 | 37.1 | 55 | 52.4 | 105 | 509,699 | 567,890 |
| North Shore | | | | | | | | | | | | | |
| August 2015 | 0 | 0.0 | 19 | 17.6 | 40 | 37.0 | 35 | 32.4 | 14 | 13.0 | 108 | 382,739 | 388,394 |
| August 2014 | 2 | 2.0 | 34 | 33.3 | 43 | 42.2 | 17 | 16.7 | 6 | 5.9 | 102 | 327,500 | 344,262 |
| Year-to-date 2015 | 8 | 1.3 | 151 | 25.3 | 225 | 37.7 | 141 | 23.6 | 72 | 12.1 | 597 | 350,000 | 375,311 |
| Year-to-date 2014 | 11 | 1.4 | 263 | 33.5 | 322 | 41.0 | 126 | 16.1 | 63 | 8.0 | 785 | 326,000 | 349,872 |
| South Shore | | | | | | | | | | | | | |
| August 2015 | 0 | 0.0 | 3 | 6.1 | 14 | 28.6 | 17 | 34.7 | 15 | 30.6 | 49 | 440,000 | 485,053 |
| August 2014 | 1 | 1.9 | 10 | 18.5 | 16 | 29.6 | 11 | 20.4 | 16 | 29.6 | 54 | 395,000 | 461,623 |
| Year-to-date 2015 | 3 | 0.8 | 40 | 11.1 | 122 | 34.0 | 98 | 27.3 | 96 | 26.7 | 359 | 400,000 | 448,334 |
| Year-to-date 2014 | 6 | 1.5 | 68 | 16.7 | 140 | 34.3 | 107 | 26.2 | 87 | 21.3 | 408 | 390,000 | 436,967 |
| Vaudreuil-Soulanges | | | | | | | | | | | | | |
| August 2015 | 0 | 0.0 | 3 | 27.3 | 2 | 18.2 | 4 | 36.4 | 2 | 18.2 | 11 | 400,000 | 373,547 |
| August 2014 | 0 | 0.0 | 1 | 9.1 | 3 | 27.3 | 3 | 27.3 | 4 | 36.4 | 11 | 475,000 | 486,126 |
| Year-to-date 2015 | 0 | 0.0 | 38 | 24.4 | 37 | 23.7 | 36 | 23.1 | 45 | 28.8 | 156 | 400,000 | 425,054 |
| Year-to-date 2014 | 11 | 6.6 | 34 | 20.5 | 41 | 24.7 | 32 | 19.3 | 48 | 28.9 | 166 | 390,212 | 436,396 |
| Montréal CMA | | | | | | | | | | | | | |
| August 2015 | 0 | 0.0 | 26 | 14.0 | 57 | 30.6 | 58 | 31.2 | 45 | 24.2 | 186 | 401,545 | 431,214 |
| August 2014 | 3 | 1.6 | 45 | 23.8 | 63 | 33.3 | 34 | 18.0 | 44 | 23.3 | 189 | 373,554 | 417,549 |
| Year-to-date 2015 | 11 | 0.9 | 235 | 18.2 | 398 | 30.8 | 310 | 24.0 | 339 | 26.2 | 1,293 | 400,000 | 435,815 |
| Year-to-date 2014 | 30 | 1.9 | 366 | 23.6 | 515 | 33.2 | 320 | 20.7 | 318 | 20.5 | 1,549 | 371,792 | 418,594 |

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
August 2015

| Submarket | Aug 2015 | Aug 2014 | % Change | YTD 2015 | YTD 2014 | % 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 | 521,818 | 603,436 | -13.5 |
| Zone 11 | -- | -- | n/a | -- | -- | n/a |
| Zone 12 | -- | -- | n/a | -- | 495,052 | n/a |
| Zone 13 | -- | -- | n/a | -- | -- | n/a |
| Zone 14 | -- | -- | n/a | -- | -- | n/a |
| Zone 15 | -- | -- | n/a | -- | -- | n/a |
| Zone 16 | -- | -- | n/a | -- | -- | n/a |
| Zone 17 | -- | -- | n/a | -- | -- | n/a |
| Zone 18 | -- | -- | n/a | -- | -- | n/a |
| Zone 19.1 | -- | -- | n/a | -- | -- | n/a |
| Zone 19.2 | -- | -- | n/a | -- | -- | n/a |
| Zone 20 | -- | -- | n/a | -- | -- | n/a |
| Zone 21 | -- | -- | n/a | 773,833 | -- | n/a |
| Zone 22 | -- | -- | n/a | -- | 1,011,899 | n/a |
| Zone 23 | -- | -- | n/a | 628,177 | 647,787 | -3.0 |
| Zone 24 | -- | -- | n/a | 588,786 | 521,208 | 13.0 |
| Zone 25 | -- | -- | n/a | 482,734 | 431,999 | 11.7 |
| Zone 26 | 326,832 | 356,909 | -8.4 | 349,399 | 340,823 | 2.5 |
| Zone 27 | 405,472 | 351,017 | 15.5 | 394,759 | 365,238 | 8.1 |
| Zone 28 | 485,433 | -- | n/a | 566,218 | 523,200 | 8.2 |
| Zone 29 | 408,793 | -- | n/a | 397,840 | 384,706 | 3.4 |
| Zone 30 | -- | 306,667 | n/a | 356,474 | 317,960 | 12.1 |
| Zone 31 | 312,414 | 292,237 | 6.9 | 310,292 | 296,029 | 4.8 |
| Zone 32 | -- | -- | n/a | 486,070 | 452,938 | 7.3 |
| Zone 33 | -- | -- | n/a | 480,176 | 413,117 | 16.2 |
| Zone 34 | 462,918 | -- | n/a | 482,232 | 473,581 | 1.8 |
| Zone 35 | -- | -- | n/a | 425,313 | 390,438 | 8.9 |
| Zone 36 | -- | -- | n/a | 556,278 | 664,171 | -16.2 |
| Zone 37 | -- | -- | n/a | 440,149 | 445,499 | -1.2 |
| Zone 38 | -- | 315,390 | n/a | 350,927 | 319,482 | 9.8 |
| Zone 39 | 373,547 | 486,126 | -23.2 | 425,054 | 436,396 | -2.6 |
| Montréal CMA | 431,214 | 417,549 | 3.3 | 435,815 | 418,594 | 4.1 |

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* | | | | | | | |
| Q2 2015 | 7,670 | 10,712 | 18,327 | 349,652 | 7.2 | 346,031 | 9.5 |
| Q2 2014 | 6,822 | 10,620 | 17,982 | 339,468 | 7.9 | 334,396 | 9.3 |
| % Change | 12.4 | 0.9 | 1.9 | 3.0 | n/a | 3.5 | n/a |
| YTD 2015 | 13,655 | 24,440 | 18,614 | -- | 8.2 | n/a | n/a |
| YTD 2014 | 12,711 | 24,260 | 17,859 | -- | 8.4 | n/a | n/a |
| % Change | 7.4 | 0.7 | 4.2 | n/a | n/a | n/a | n/a |
| CONDOMINIUMS* | | | | | | | |
| Q2 2015 | 3,697 | 7,066 | 14,215 | 272,708 | 11.5 | 274,745 | 14.3 |
| Q2 2014 | 3,561 | 6,858 | 13,708 | 264,999 | 11.5 | 265,840 | 13.9 |
| % Change | 3.8 | 3.0 | 3.7 | 2.9 | n/a | 3.3 | n/a |
| YTD 2015 | 6,551 | 15,879 | 14,021 | -- | 12.8 | n/a | n/a |
| YTD 2014 | 6,376 | 15,500 | 13,513 | -- | 12.7 | n/a | n/a |
| % Change | 2.7 | 2.4 | 3.8 | n/a | n/a | n/a | n/a |
| PLEX* | | | | | | | |
| Q2 2015 | 1,233 | 1,854 | 3,217 | 469,419 | 7.8 | 464,862 | 10.1 |
| Q2 2014 | 1,027 | 1,900 | 3,107 | 459,898 | 9.1 | 447,587 | 9.8 |
| % Change | 20.1 | -2.4 | 3.5 | 2.1 | n/a | 3.9 | n/a |
| YTD 2015 | 2,033 | 4,053 | 3,204 | -- | 9.5 | n/a | n/a |
| YTD 2014 | 1,899 | 4,150 | 3,021 | -- | 9.5 | n/a | n/a |
| % Change | 7.1 | -2.3 | 6.0 | n/a | n/a | n/a | n/a |
| TOTAL | | | | | | | |
| Q2 2015 | 12,605 | 19,675 | 35,842 | 337,537 | 8.5 | 335,449 | 11.0 |
| Q2 2014 | 11,421 | 19,406 | 34,868 | 331,136 | 9.2 | 326,385 | 10.8 |
| % Change | 10.4 | 1.4 | 2.8 | 1.9 | n/a | 2.8 | n/a |
| YTD 2015 | 22,256 | 44,445 | 35,917 | -- | 9.7 | n/a | n/a |
| YTD 2014 | 21,002 | 43,966 | 34,461 | -- | 9.8 | n/a | n/a |
| % Change | 6.0 | 1.1 | 4.2 | n/a | 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
August 2015

| | | 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 | | | | | | |
| 2014 | January | 595 | 3.14 | 5.24 | 117.0 | 121.5 | 2,027 | 8.0 | 66.6 | 816 |
| | February | 595 | 3.14 | 5.24 | 117.1 | 122.3 | 2,020 | 8.2 | 66.4 | 820 |
| | March | 581 | 3.14 | 4.99 | 117.1 | 122.6 | 2,021 | 7.9 | 66.2 | 828 |
| | April | 570 | 3.14 | 4.79 | 117.2 | 123.2 | 2,016 | 8.1 | 66.2 | 836 |
| | May | 570 | 3.14 | 4.79 | 117.3 | 123.5 | 2,011 | 8.1 | 66.0 | 836 |
| | June | 570 | 3.14 | 4.79 | 117.1 | 123.6 | 2,006 | 8.3 | 65.9 | 837 |
| | July | 570 | 3.14 | 4.79 | 117.2 | 123.5 | 2,006 | 8.7 | 66.1 | 835 |
| | August | 570 | 3.14 | 4.79 | 117.2 | 123.7 | 2,011 | 8.7 | 66.2 | 842 |
| | September | 570 | 3.14 | 4.79 | 116.9 | 123.8 | 2,017 | 8.5 | 66.2 | 839 |
| | October | 570 | 3.14 | 4.79 | 116.9 | 124.1 | 2,022 | 8.3 | 66.2 | 838 |
| | November | 570 | 3.14 | 4.79 | 116.9 | 123.8 | 2,026 | 8.3 | 66.2 | 832 |
| | December | 570 | 3.14 | 4.79 | 116.8 | 122.9 | 2,027 | 8.1 | 66.1 | 832 |
| 2015 | January | 570 | 3.14 | 4.79 | 116.9 | 122.9 | 2,028 | 7.8 | 65.9 | 833 |
| | February | 567 | 2.89 | 4.74 | 117.3 | 124.1 | 2,037 | 7.5 | 65.9 | 834 |
| | March | 567 | 2.89 | 4.74 | 117.3 | 124.8 | 2,043 | 7.5 | 66.1 | 832 |
| | April | 561 | 2.89 | 4.64 | 117.2 | 124.9 | 2,045 | 7.7 | 66.3 | 837 |
| | May | 561 | 2.89 | 4.64 | 117.1 | 125.4 | 2,041 | 8.3 | 66.5 | 836 |
| | June | 561 | 2.89 | 4.64 | 117.1 | 125.3 | 2,034 | 8.7 | 66.5 | 841 |
| | July | 561 | 2.89 | 4.64 | 117.3 | 125.3 | 2,039 | 8.9 | 66.8 | 845 |
| | August | 561 | 2.89 | 4.64 | | 125.3 | 2,042 | 8.9 | 66.8 | 856 |
| | 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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