



HOUSING MARKET
INFORMATION

HOUSING MARKET INSIGHT

MONTREAL CMA

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Table of Contents

- 3** Highlights
- 3** Introduction
- 4** Few new rental apartments in most Montréal boroughs
- 5** The conversion of rental properties into undivided co-ownerships is concentrated in certain central sectors of Montréal
- 7 Conclusion**
- 8 Appendix**
- 8** Definitions
- 8** Methodology
- 9** Fewer duplexes, but more triplexes and fourplexes in Montréal over the last 12 years



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“From 2011 to 2019, approximately 3,900 rental apartments, or about 1% of the rental stock, were converted into undivided co-ownerships in Greater Montréal, particularly in small buildings in Le-Plateau-Mont-Royal, Rosemont–La-Petite-Patrie and Hochelaga-Maisonneuve. Given the low construction of new rental units in these areas, these conversions may have limited tenants’ choices.”

Is the conversion of rental properties into undivided co-ownerships common in Greater Montréal?

Highlights

- An important issue raised in recent years is the potential reduction in tenants' choices due to the conversion of rental apartments into condominiums. Access to new data enables us to examine whether this phenomenon is widespread or isolated in Greater Montréal and its various sectors.
- From 2011 to 2019, approximately 3,900 rental apartments were converted into undivided co-ownerships in the Montréal metropolitan area, representing about 1% of the rental stock. During this period, the phenomenon was mostly concentrated from 2011 to 2013, and has been on a downward trend since then.
- The majority of the converted units are located in Montréal, particularly in the boroughs of Mercier–Hochelaga-Maisonneuve, Rosemont–La Petite-Patrie and Le-Plateau-Mont-Royal. These conversions accounted for less than 2% of the rental stock in these areas. Nevertheless, the number of apartments converted in these three boroughs (2,250) during this period remained higher than the construction of new rental units (1,200).
- As a result, the conversion of rental apartments into undivided co-ownerships withdrew rental units from the market from 2011 to 2019. This may have put downward pressure on the vacancy rate and made it more difficult for renter households to find housing. However, this is a rapidly declining trend, with the most significant period dating back to 2012. The decreases in the vacancy rate recorded between 2015 and 2019 in the CMA therefore indicate that other supply and demand factors likely influenced the rental market.

Introduction

After a long period of low activity, rental apartment construction has been on a sharp rise for about five years in the Greater Montréal area. This increase in the number of units¹ is expected to boost choice for the city's many tenants, thereby reducing the pressure on rents. Nevertheless, this massive influx of new dwellings may not have been evenly distributed across all of Montréal, with some sectors benefiting less than others from this addition to the inventory of existing rental units.

In addition, during the same period, existing buildings may also have been removed from the rental market, thereby reducing supply. For example, conversions of rental properties into condominiums.²

For rental units that are converted into divided co-ownerships (see definitions), a regulatory process is generally in place,³ enabling municipalities to better measure the scope of this phenomenon.⁴

However, the conversion of rental apartments into undivided co-ownerships (see definitions) does not have to follow such a structured regulatory process. This makes it much more difficult to measure its importance and evolution in recent years in the Montréal census metropolitan area (CMA).

In light of this latest information, and of recent access to new data on conversions of rental properties into undivided co-ownerships from 2011 to 2019 (see methodology), it becomes important to ask whether certain Greater Montréal sectors have been more affected by these conversions than others over the past few years, and if so, what the extent of this phenomenon has been.

¹ All things being equal.

² Another example is the demolition of buildings for various reasons.

³ For example, within Montréal, the owner of a rental building may have to apply to the borough for a derogation from the conversion ban. The landlord will then have to file an application for authorization to convert with the Régie du logement, which will make its decision at a later date. For more details, please visit <https://www.tal.gouv.qc.ca/en/conversion-to-divided-co-ownership> (October 30, 2020).

⁴ Annual data on the number of conversion requests is available from the Tribunal administratif du logement (TAL). These applications may be accepted or rejected by the TAL.

In the same context, it is also important to verify the level of construction of new rental units in areas where conversions have been more frequent. A weak addition of new rental units and a high number of conversions in a given area could reduce the quantity of rental units available. This could potentially limit the choice for tenants in the market and increase pressure on rents, thereby reducing affordability.

At this point, it is important to mention that the objective of this report is not to measure the exact evolution of the rental stock from 2011 to 2019 in the Montréal CMA and its various sectors. Several other factors outside the scope of this study may have influenced this evolution: demolitions of existing rental units, conversions of former businesses into residential rental buildings, etc.⁵ However, an appendix at the end of this report examines the particularities of the evolution of the rental stock in Montreal over the past 12 years.

This study therefore focuses on conversions of rental properties with three or more rental units into undivided co-ownerships,⁶ for which little data was previously available.

More specifically, we set out to answer the following questions:

- How has the construction of rental apartments been distributed geographically over the past few years in Greater Montréal? Do some sectors stand out?
- Has the conversion of rental apartments into undivided co-ownerships been common in recent years in the Greater Montréal area? How does this differ across sectors?

The answers to these questions will help us better understand the evolution of rental supply in the Montréal real estate market and its various sectors over the last few years.

Few new rental apartments in most Montréal boroughs

From 2011 to 2014, the number of new rental apartments⁷ completed and added to the rental stock was relatively low, averaging about 1,700 units per year. From 2015 to 2019, with the slowdown in the new condominium market, more and more rental units were built, and on average just over 6,000 units were added each year.⁸

However, the distribution of these new units across the Greater Montréal area was somewhat uneven. From 2011 to 2019, about three quarters of these units were located outside Montréal, particularly in the suburbs.

Within Montréal, new rental units were also concentrated in only a few boroughs (see table 1). In the vast majority of boroughs, barely a few dozen units were added to the existing rental stock. The Sud-Ouest (including Griffintown) and Ville-Marie boroughs were exceptions to the rule, as together they have averaged about 500 new rental apartments each year since 2011.⁹

Table 1: Completion of conventional rental apartments* by Montréal borough, annual average from 2011 to 2019

Boroughs	Units
Anjou, Lachine, L'Île-Bizard–Sainte-Geneviève, Le-Plateau-Mont-Royal, Montréal-Nord, Outremont, Saint-Laurent, Verdun	Fewer than 20 units
Pierrefonds-Roxboro, Rivière-des-Prairies–Pointe-aux-Trembles, Saint-Léonard	21 to 50 units
Ahuntsic-Cartierville, LaSalle, Mercier–Hochelaga-Maisonneuve, Rosemont–La-Petite-Patrie, Villeray–Saint-Michel–Parc-Extension	51 to 75 units
Côte-des-Neiges–Notre-Dame-de-Grâce, Le Sud-Ouest, Ville-Marie	More than 75 units

Source: CMHC

*Excluding apartments in retirement homes and co-operatives.

Given that most Montréal boroughs have not been able to experience a significant increase in their rental stock through new construction, it becomes even more important to confirm whether these boroughs have lost rental units in favour of undivided co-ownerships—and by how much, if at all. This is the focus of the next section.

⁵ Units removed from long-term rental for short-term tourism are also not considered in this report.

⁶ For more details, see the methodology appendix.

⁷ Excluding apartments in retirement homes and co-operatives.

⁸ Over the 2015–2019 period, the increase was gradual, from about 2,500 in 2015 to 10,500 in 2019.

⁹ As mentioned above, the average for the 2015–2019 period is much higher than for the 2011–2014 period.

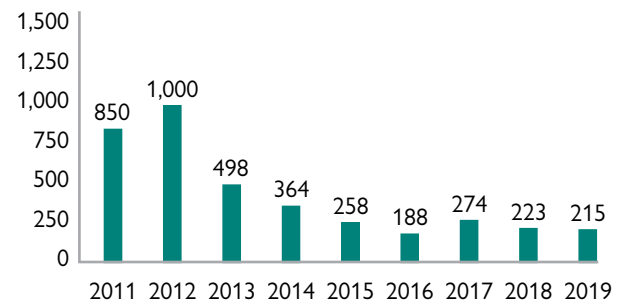
The conversion of rental properties into undivided co-ownerships is concentrated in certain central sectors of Montréal

From 2011 to 2019, 975 rental buildings were converted into undivided co-ownerships in the Montréal metropolitan area (almost all of them located in the city of Montréal). These buildings represent a total of 3,924 apartments converted into undivided co-ownerships in Greater Montréal, or approximately 1% of all rental units.¹⁰ Over this period, the trend was mainly concentrated from 2011 to 2013, which accounts for 60% of conversions carried out since the compilation of this data began in 2011.

Since then, the trend has been downward. In 2019, 215 Montréal apartments were converted into undivided co-ownerships, far from the peak of 1,000 apartments in 2012 (see figure 1). This downward trend in recent years also appears to have occurred in conversions to divided co-ownerships.¹¹

It is difficult to determine the exact reasons for the decline in the number of conversions over the past seven years. However, this decline starting in 2013 is generally consistent with the period when the condominium market eased sharply and the supply of existing (or new) condominiums became very significant. During this period, households who wanted to buy a condominium had a lot of choice, which meant that the option of buying a rental property to convert it into a condominium was likely much less used.

Figure 1: Number of rental apartments converted into undivided co-ownerships*, City of Montréal



Sources: JLR; CMHC calculations

*Buildings with three or more units. Some exclusions apply (see methodology).

Nearly 80% of converted buildings are small (three or four units).¹² At the beginning of the study period, there were occasionally a few large buildings with eight or more units that were converted into undivided co-ownerships, but these cases have become the exception since 2015.

The majority (57%) of these converted units are concentrated in three Montréal boroughs: Mercier–Hochelaga–Maisonnette, Rosemont–La Petite-Patrie and Le-Plateau-Mont-Royal.¹³ More than a quarter of the conversions in Greater Montréal were recorded in Le-Plateau-Mont-Royal. These three boroughs alone account for 2,256 apartments converted into undivided co-ownerships since 2011 (see table 2). This represents just under 2% of the number of units removed from the rental stock in these three boroughs.¹⁴ During the same period in these three boroughs, only 1,194 new conventional units¹⁵ were completed, about half the conversion losses.

¹⁰ 2019 Greater Montréal rental stock based on data from the CMHC Rental Market Survey.

¹¹ In 2011–2012 and 2012–2013 (fiscal years), the TAL received applications to convert 521 and 668 Montréal apartments to condominiums respectively. Since then, this number has gradually declined to 115 units in 2019–2020.

¹² In the case of divided co-ownerships, from 2014 to 2019, 97% of the units for which a conversion request was made to the TAL were in duplexes or triplexes.

¹³ For divided co-ownerships, from 2014 to 2019, these three boroughs accounted for 42% of the units for which a conversion request was made to the TAL.

¹⁴ Two data sources were used to estimate the rental stock in these boroughs. First, the number of total units in buildings with two to five units, based on the City of Montréal's property assessment roll in 2007. Second, in order to be consistent with our study, which considers only buildings with three or more units, the number of units located in plexes was excluded. In both cases, the data comes from the *Profil des ménages et des logements* and the *Profil sociodémographique, Ville de Montréal [French only]*, both of which use data from the 2007 property assessment roll and the 2006 Statistics Canada Census.

¹⁵ Excluding apartments in retirement homes and co-operatives.

Table 2: Number of rental apartments converted into undivided co-ownership* from 2011 to 2019 by Montréal borough

Boroughs	Number	%
Côte-des-Neiges–Notre-Dame-de-Grâce	341	9
Le-Plateau-Mont-Royal	997	26
Le Sud-Ouest	174	4
Mercier–Hochelaga-Maisonneuve	605	16
Outremont	150	4
Rosemont–La Petite-Patrie	654	17
Verdun (including L'Île-des-Sœurs)	284	7
Ville-Marie	251	6
Villeray–Saint-Michel–Parc-Extension	286	7
Other boroughs	128	3
City of Montréal	3,870	100

Sources: JLR; CMHC calculations

*Buildings with three or more units. Some exclusions apply (see methodology section).

Some sectors stand out within the boroughs. In the northern part of Le-Plateau-Mont-Royal, the block consisting of Rachel (south) and Jeanne-Mance (west) streets and the Canadian Pacific Railway tracks (north and east)¹⁶ includes 664 units converted into undivided co-ownerships, or 17% of all conversions in Greater Montréal.

Further east, in the Mercier–Hochelaga-Maisonneuve borough, the Hochelaga-Maisonneuve sector¹⁷ had 579 units converted into undivided co-ownerships, or 15% of all conversions in Greater Montréal.

In the Rosemont–La Petite-Patrie borough, most conversions are concentrated in La Petite-Patrie and Vieux-Rosemont sectors, between Jean-Talon (north) and Iberville (east) streets and the Canadian Pacific Railway tracks (south and west).¹⁸ There are 555 conversions, or 14% of all conversions in Greater Montréal.

Most of the remaining conversions are in the boroughs of Villeray–Saint-Michel–Parc-Extension, Ville-Marie, Verdun and Côte-des-Neiges—Notre-Dame-de-Grâce. While this phenomenon is more concentrated in some areas than others, a downward trend over the study period was observed in all boroughs.

Converting a rental property into an undivided co-ownership does not necessarily mean a loss of rental units, since Greater Montréal has a significant number of condominiums available for rent. However, some indivision agreements prohibit leasing. In cases where renting is permitted, the Civil Code of Québec does not allow the landlord to repossess the unit for personal use.¹⁹

As such, these restrictions suggest that apartments converted into undivided co-ownerships are unlikely to be destined for the rental market. Consequently, their withdrawal from the rental market is probably more definitive than in the case of divided co-ownerships, of which approximately 20% are offered for rent in Montréal.²⁰

The conversion of rental apartments into undivided co-ownerships therefore leads to a reduction in supply on the rental market. This may put downward pressure on the vacancy rate and make it more difficult for renter households to find housing. However, this is a rapidly declining trend, with the most significant period of rental activity recorded in 2012.

The declines in the vacancy rate between 2015 and 2019²¹ in Greater Montréal also reflect a period of low conversion from rental apartments to undivided co-ownerships. This decrease in the vacancy rate was also observed across the metropolitan area, including areas where conversion to condominiums is non-existent, suggesting that other fundamental supply and demand factors were mainly at work.

¹⁶ Refers to the H2J, H2H and H2T forward sortation areas.

¹⁷ Refers to the H1W and H1V forward sortation areas.

¹⁸ Refers to the H2S, H1Y and H2G forward sortation areas.

¹⁹ Civil Code of Québec, Section 1958. The owner of an undivided share of an immovable may not repossess any dwelling in the immovable unless the only other owner is his or her spouse.

²⁰ More specifically, on the Island of Montréal. Source: CMHC.

²¹ The rate decreased from 4.2% in 2015 to 1.6% in 2019 for the city of Montréal.

Conclusion

The overall results presented in this report illustrate that rental supply may have decreased in recent years in some Montréal boroughs. While it remains difficult at this stage to estimate the impact of these conversions on the vacancy rate and rent changes, the sharp decline in the conversion of rental apartments to undivided co-ownerships in recent years suggests that several other factors may have come into play, including changes in demand.

Nevertheless, in periods of high rental demand, as has been the case in recent years in Greater Montréal, this reduction in supply has likely made the search for new housing more complex for tenants in certain sectors of the city.

In the medium to long term, it will also be interesting to see if the number of conversions could eventually pick up in areas where condominium supply remains low over a long period of time.

Additional Resources

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Appendix

Definitions

According to the Chambre des notaires du Québec:

“Property is said to be held in divided co-ownership when it is split into two or more fractions. Each fraction may belong to one or more people. The best known example of divided co-ownership is a condominium building. Each owner of a fraction has exclusive ownership of a private portion of the property (the condominium). Each owner holds a share in the common areas of the property belonging to all the co-owners. This share is proportional to the relative value of the private fraction. This value is indicated in the declaration of co-ownership that the seller gives to the buyer and that is filed with the land registry.”²²

Still according to the Chambre des notaires du Québec:

“Property held in undivided co-ownership has a single cadastre, i.e. a single lot number, but it belongs to several people, the undivided co-owners. None of these undivided co-owners owns a private portion of the property; each owns a fraction of the whole.”²³

Methodology

In this report, conversions relate to rental properties with three or more units.²⁴ Given that the status of duplexes over time seemed more volatile (for example, rental units converted into undivided co-ownerships to become rental units again), they were excluded from the analysis.

The appearance of an indivision agreement (contract between the various owners of an undivided property, that is, the undivided co-owners) is one of the signs that a rental property has been converted into an undivided co-ownership. This indivision agreement must subsequently be published in the Quebec Land Register, an information which the firm JLR, an Equifax company, has been collecting since 2011. The results of this report therefore cover the period from 2011 to 2019.²⁵

The creation of an indivision publication, although recommended, is not mandatory. Furthermore, the publication of an indivision agreement may also occur at any time following the conversion of a rental property. For example, a rental property could have been sold between the undivided co-owners (undivided sales) in 2008, but the creation and publication of an indivision agreement between the same owners could have only occurred in 2014.

In order not to record, from 2011 onwards, rental properties that would have been converted before that date (but with an indivision agreement as of 2011), rental properties where at least three undivided sales were recorded before 2011 are excluded from the results. In other words, if a rental property was sold in several parts to people prior to 2011, this means that the property was likely converted into undivided co-ownerships also before 2011, well before an indivision agreement came into force a few years later.

In addition, in order to detect conversions of rental properties where an indivision agreement would not have been used, it could be useful to look at the notarial deed of an undivided sale, which may also contain a passage stipulating the right of exclusive use or enjoyment of one of the owners over a part of the property.²⁶ For example, one of the undivided co-owners might be the only one who can use a specific apartment or parking lot. This presence of an exclusive right of use in the undivided sale is therefore another indicator allowing us to identify rental properties that have been converted into undivided co-ownerships.

As a result, this methodology likely captures the vast majority of rental properties converted into undivided co-ownerships since 2011, although it remains possible that a few cases may have been missed.²⁷

²² <https://www.cnq.org/en/your-notarial-services/real-estate/condominium-divided-co-ownership/#faq-8775> on January 27, 2020.

²³ <https://www.cnq.org/en/the-chambre-and-your-protection/faq/what-is-undivided-co-ownership/> on January 27, 2020.

²⁴ Without commercial premises.

²⁵ At least one undivided sale must also be assigned to the property. Undivided sales, whether tied, multiple or under \$30,000, are not included in the data for this study because they generally do not represent an actual conversion of a rental building, or because they do not establish its new status.

²⁶ Where an indivision agreement and an exclusive right of use in an undivided sale for the same immovable are present, but with two different publication years, the oldest conversion year is used. However, these two years coincide most of the time.

²⁷ For example, in the absence of an indivision agreement or a clear passage in the notarial deed demonstrating that an owner has the right to exclusive use of a part of the property.

Fewer duplexes, but more triplexes and fourplexes in Montréal over the last 12 years

Discussions are currently underway in some Montréal boroughs on the need to limit the reduction²⁸ of the number of rental units available on their territory, particularly in duplexes and triplexes (for example, by limiting duplex conversions to single-family homes).

In this regard, it is worthwhile to ask two questions: Is the number of rental units really declining in Montréal? If so, are rental buildings of certain sizes more affected than others?

The purpose of this short analysis is to examine the evolution of the city of Montréal's rental stock over the past few years. Using data from the property assessment roll, the Ministère des Affaires municipales et de l'Habitation (MAMH) provides annual data on the stock of different housing types for all municipalities, cities and villages in the province.²⁹ Table 1, below, shows the number of rental buildings³⁰ by size (number of apartments) in the city of Montréal in 2008 and in 2020, as well as the variation between those two years.

Thus, between 2008 and 2020, a decrease of approximately 6,000 duplexes (or 12,000 units) was observed in the city of Montréal, representing nearly 10% of all buildings in this category. Some of them may have been converted to other types of properties—such as divided co-ownerships or single-family homes—or even demolished.

Table 1: Number of Rental Structures* by Size, City of Montréal

Size	2008	2020	Change in Number	Change (%)
2 units	62,194	56,319	-5,875	-9.4
3 units	35,695	37,408	1,713	4.8
4 units	13,409	14,611	1,202	9.0
5 units	6,496	6,458	-38	-0.6
6 to 9 units	12,082	12,140	58	0.5
10 to 19 units	3,472	3,463	-9	-0.3
20 to 29 units	1,392	1,422	30	2.2
30 to 49 units	984	1,005	21	2.1
50 to 99 units	550	560	10	1.8
100 or more units	299	337	38	12.7

Sources: Ministère des Affaires municipales et de l'Habitation, CMHC calculations

*Also includes divided co-ownerships.

²⁸ As well as the division and subdivision of apartments.

²⁹ <https://www.mamh.gouv.qc.ca/evaluation-fonciere/donnees-statistiques/>, October 16, 2020.

³⁰ Also includes undivided co-ownership.

It is also possible that duplexes with larger apartments were transformed into triplexes (or even fourplexes). For example, a large unit on the second floor of a duplex could have been converted into two smaller units. The year in which the loss of duplexes was greatest (1,340 duplexes in 2011) was also the year where the increase in triplexes was strongest (+711). This increase cannot be explained by the number of new triplex starts in Montréal, which number only a few dozen units each year.

Thus, from 2008 to 2020, approximately 1,700 triplexes (or 5,100 units) and 1,200 fourplexes (4,800 units) were added to the Montréal area. As a result, it is possible that larger apartments were transformed into several smaller new units. An increase in inventory was also observed for the vast majority of larger buildings. Overall, the rental stock of the city of Montréal therefore increased between 2008 and 2020.

Nevertheless, Montréal tenants no longer have the same options as before. Some duplex units have been converted to other housing types or to smaller apartments. This suggests that there are now fewer units for larger households, but more for smaller ones.

In addition, given their smaller size, these units are generally expected to have lower rents than the larger apartments they once were. However, the renovations typically entailed by these conversions can also put upward pressure on rents.

Meanwhile, the number of dwellings located in larger buildings, particularly those with 100 units and more, has increased sharply. These buildings, typically located in a city's more central areas, also generally charge higher rents. For example, according to our 2020 Rental Market Survey, the average rent for two-bedroom apartments in a building with 100 or more units was \$1,428, compared to \$856 for a building with three to five units. As a result, this market shift to apartments in high-rises could also affect the affordability of apartments.

In conclusion, the data presented in this report indicate that the supply of rental housing in the city of Montréal has increased over the past 12 years. However, this net increase masks different realities: the number of units in duplexes has decreased, a loss that has not been offset by the increase in the number of apartments located in triplexes or fourplexes. Additionally, more very large high-rises have been built, pushing the overall apartment supply upward.

The dynamics of Montréal's rental market have probably changed accordingly, as the income required to access housing in these high-rises is not the same as for housing in the rest of the market. Our Rental Market Survey, which was released in January 2021, assesses the conditions (vacancy rates and rents) in these small and large buildings during the pandemic.

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Alternative text and data for figures

Figure 1: Number of rental apartments converted into undivided co-ownerships*, City of Montréal

Year	Number of rental apartments
2011	850
2012	1,000
2013	498
2014	364
2015	258
2016	188
2017	274
2018	223
2019	215

Sources: JLR; CMHC calculations

*Buildings with three or more units. Some exclusions apply (see methodology).