

HOUSING NOW

Montréal



Canada Mortgage and Housing Corporation

Date Released: November 2006

Residential Construction: Off to an Extraordinary Start in the Fourth Quarter

Housing starts in the Montréal census metropolitan area (CMA) increased by 40 per cent this past October, compared to the same month in 2005. Construction got under way on a total of 3,052 dwellings, versus 2,184 in October 2005. For the moment, these results have made October the best month of 2006 in terms of the volume of starts.

The renewed interest in condominiums on the part of builders, especially on the Island of Montréal, was largely responsible for these extraordinary results.

This past month, new foundations were laid for more dwellings on the Island of Montréal (1,414 units) than in the other geographic sectors of the

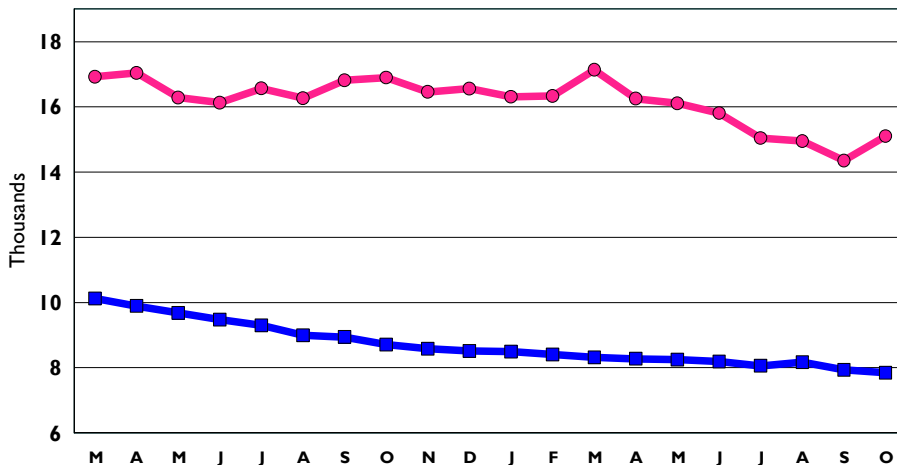
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Figure 1

Housing Starts Multiples vs. Singles
Seasonally Adjusted Annual Rates Montréal CMA



CMA. As well, the increase in starts (+185 per cent) over October 2005 was also greater there.

On the Island, the start of construction on two major rental housing projects for seniors contributed to the increase in rental housing starts (+115 per cent). In the condominium segment, foundations were laid for 769 units, or five times more than in October 2005. During the past month, 97 per cent of the newly started units on the Island of Montréal were either rental dwellings or condominiums. Such a strong polarization of construction in the multiple housing segment did not occur anywhere else in the CMA.

In the North Crown, activity also increased (+28 per cent) over October 2005. Housing starts posted

gains of 119 per cent in Saint-Jérôme and 39 per cent on the North Shore but registered a decrease of 22 per cent in Laval.

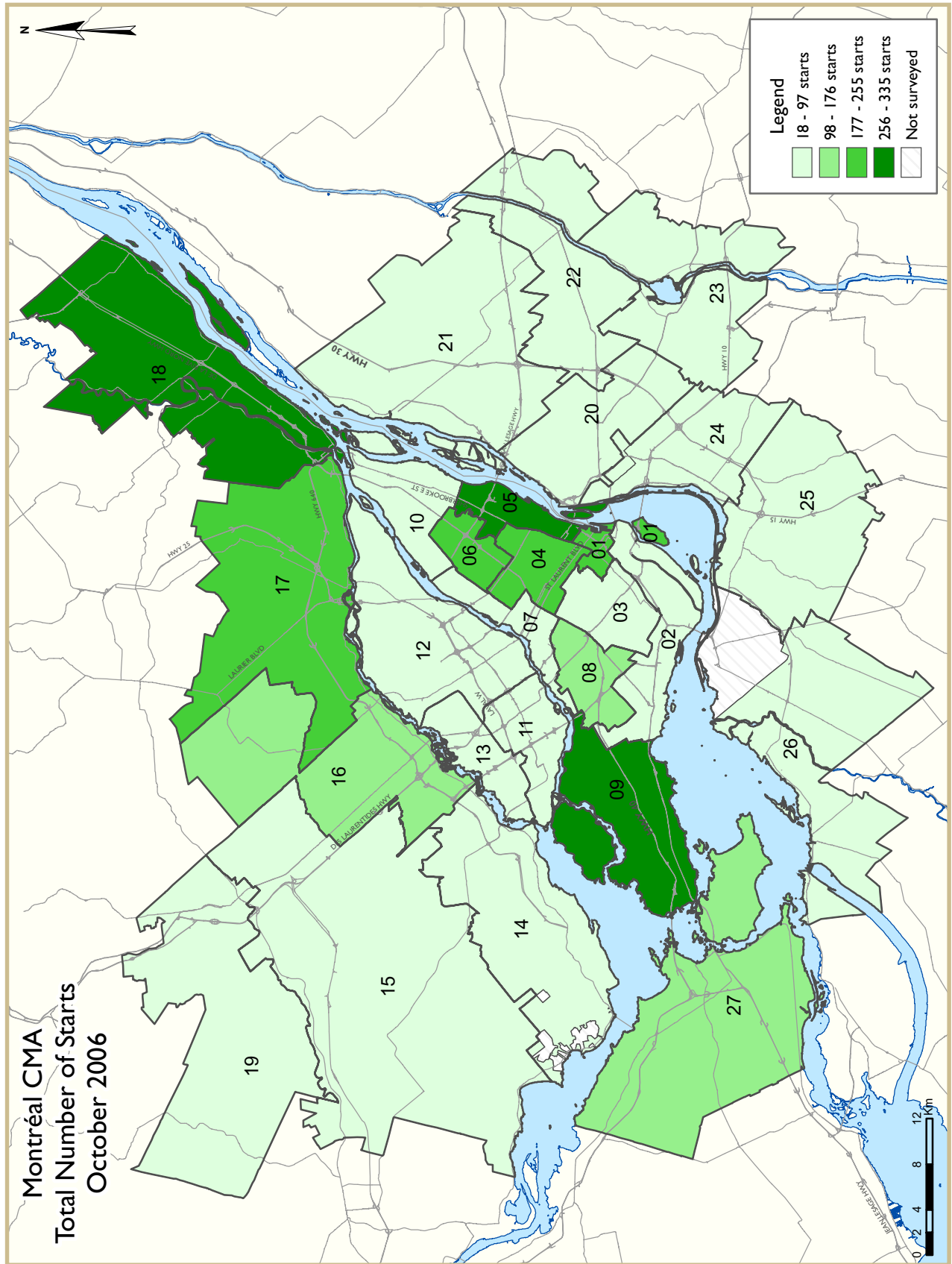
The drop of 96 per cent in rental housing starts in Longueuil drove down not only the monthly volume for this municipality, but also, as a result, the level for the South Crown. In the other South Shore municipalities, starts rose by 44 per cent this past October.

Lastly, in Vaudreuil-Soulanges, the decrease in freehold home starts did not thwart the increase of 38 per cent in the total number of units started, as the condominium segment picked up the slack.

The exceptional results registered in October did not manage, however, to

bring the total starts volume for this year up to a level similar to the overall results recorded at the same time last year. From January to October 2006, 18,453 dwellings were started, or 12 per cent fewer than during the corresponding period in 2005.

Among the other five CMAs across Quebec, three posted gains in starts, while the other two registered decreases in activity, compared to October 2005. Sherbrooke, Gatineau and Saguenay saw their starts numbers rise by 91 per cent, 27 per cent and 6 per cent, respectively, while the Québec and Trois-Rivières CMAs saw their new unit levels fall by 45 per cent and 28 per cent, respectively.



ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide).
Zone 15	Mirabel.
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice.
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes.
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac.

HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 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 or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Montréal CMA
October 2006

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2006	674	72	110	0	21	1,228	4	848	3,052
October 2005	711	96	18	0	56	448	0	609	2,184
% Change	-5.2	-25.0	**	n/a	-62.5	174.1	n/a	39.2	39.7
Year-to-date 2006	6,489	610	588	0	350	5,871	4	4,143	18,453
Year-to-date 2005	7,219	750	329	0	628	6,228	0	4,210	20,882
% Change	-10.1	-18.7	78.7	n/a	-44.3	-5.7	n/a	-1.6	-11.6
UNDER CONSTRUCTION									
October 2006	2,468	278	304	0	258	7,368	4	4,840	16,537
October 2005	3,074	334	124	0	408	7,076	0	4,092	16,929
% Change	-19.7	-16.8	145.2	n/a	-36.8	4.1	n/a	18.3	-2.3
COMPLETIONS									
October 2006	790	58	54	0	17	510	0	742	2,486
October 2005	663	62	35	0	51	360	0	309	1,541
% Change	19.2	-6.5	54.3	n/a	-66.7	41.7	n/a	140.1	61.3
Year-to-date 2006	7,043	696	467	0	481	5,386	10	3,920	19,252
Year-to-date 2005	7,903	872	352	0	754	6,394	3	5,092	21,769
% Change	-10.9	-20.2	32.7	n/a	-36.2	-15.8	**	-23.0	-11.6
COMPLETED & NOT ABSORBED									
October 2006	643	91	45	0	125	2,104	0	1,360	4,368
October 2005	380	114	24	0	121	1,626	0	1,223	3,488
% Change	69.2	-20.2	87.5	n/a	3.3	29.4	n/a	11.2	25.2
ABSORBED									
October 2006	715	50	48	0	38	478	0	375	1,704
October 2005	675	55	29	0	64	392	2	387	1,604
% Change	5.9	-9.1	65.5	n/a	-40.6	21.9	-100.0	-3.1	6.2
Year-to-date 2006	6,796	720	437	0	503	5,178	10	3,209	16,866
Year-to-date 2005	8,154	870	346	0	721	6,350	3	3,373	19,817
% Change	-16.7	-17.2	26.3	n/a	-30.2	-18.5	**	-4.9	-14.9

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

**Table I.1: Housing Activity Summary by Submarket
October 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Île de Montréal									
October 2006	20	16	10	0	11	758	0	504	1,414
October 2005	54	14	4	0	33	114	0	234	497
Laval									
October 2006	63	14	2	0	0	67	0	12	158
October 2005	80	12	2	0	12	88	0	9	203
Rive-Nord									
October 2006	327	18	82	0	0	255	0	253	935
October 2005	344	20	12	0	3	164	0	61	652
Rive-Sud									
October 2006	177	24	16	0	10	100	4	79	410
October 2005	169	24	0	0	8	74	0	305	734
Vaudreuil-Soulanges									
October 2006	87	0	0	0	0	48	0	0	135
October 2005	64	26	0	0	0	8	0	0	98
Montréal CMA									
October 2006	674	72	110	0	21	1,228	4	848	3,052
October 2005	711	96	18	0	56	448	0	609	2,184
UNDER CONSTRUCTION									
Île de Montréal									
October 2006	191	68	59	0	188	5,215	0	2,090	8,549
October 2005	263	62	29	0	224	4,544	0	2,243	8,984
Laval									
October 2006	306	28	20	0	26	357	0	1,104	1,841
October 2005	463	62	4	0	112	614	0	544	1,799
Rive-Nord									
October 2006	1,132	58	158	0	4	919	0	716	2,987
October 2005	1,344	76	72	0	16	1,002	0	549	3,107
Rive-Sud									
October 2006	571	106	67	0	40	773	4	930	2,770
October 2005	689	102	13	0	37	807	0	740	2,542
Vaudreuil-Soulanges									
October 2006	268	18	0	0	0	104	0	0	390
October 2005	315	32	6	0	19	109	0	16	497
Montréal CMA									
October 2006	2,468	278	304	0	258	7,368	4	4,840	16,537
October 2005	3,074	334	124	0	408	7,076	0	4,092	16,929

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

**Table 1.1: Housing Activity Summary by Submarket
October 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Île de Montréal									
October 2006	22	4	7	0	13	203	0	352	916
October 2005	38	10	0	0	20	131	0	27	287
Laval									
October 2006	102	6	8	0	4	22	0	66	208
October 2005	76	2	2	0	6	14	0	18	118
Rive-Nord									
October 2006	346	16	24	0	0	224	0	209	819
October 2005	298	30	24	0	9	139	0	253	753
Rive-Sud									
October 2006	209	26	15	0	0	17	0	107	374
October 2005	180	16	4	0	12	69	0	3	284
Vaudreuil-Soulanges									
October 2006	111	6	0	0	0	44	0	8	169
October 2005	71	4	5	0	4	7	0	8	99
Montréal CMA									
October 2006	790	58	54	0	17	510	0	742	2,486
October 2005	663	62	35	0	51	360	0	309	1,541
COMPLETED & NOT ABSORBED									
Île de Montréal									
October 2006	61	12	18	0	76	956	0	580	1,703
October 2005	42	25	6	0	54	842	0	638	1,607
Laval									
October 2006	87	11	8	0	30	284	0	288	708
October 2005	33	15	1	0	29	188	0	80	346
Rive-Nord									
October 2006	238	29	15	0	10	487	0	295	1,074
October 2005	113	40	9	0	5	307	0	303	777
Rive-Sud									
October 2006	106	26	0	0	9	288	0	182	611
October 2005	117	31	5	0	27	235	0	192	607
Vaudreuil-Soulanges									
October 2006	151	13	4	0	0	89	0	15	272
October 2005	75	3	3	0	6	54	0	10	151
Montréal CMA									
October 2006	643	91	45	0	125	2,104	0	1,360	4,368
October 2005	380	114	24	0	121	1,626	0	1,223	3,488

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

Table 2: Starts by Submarket and by Dwelling Type
October 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	% Change
Zone 1	0	0	0	0	0	0	227	200	227	200	13.5
Zone 2	1	1	0	0	0	0	22	94	23	95	-75.8
Zone 3	2	0	0	0	0	0	24	0	26	0	n/a
Zone 4	0	0	0	0	0	0	184	62	184	62	196.8
Zone 5	0	1	2	2	8	0	286	32	296	35	**
Zone 6	1	1	0	0	0	0	201	4	202	5	**
Zone 7	7	0	2	0	0	0	9	0	18	0	n/a
Zone 8	1	2	0	0	11	16	120	0	132	18	**
Zone 9	5	44	10	0	0	17	262	4	277	65	**
Zone 10	3	5	2	12	0	0	24	0	29	17	70.6
Zone 11	22	22	0	4	0	8	34	10	56	44	27.3
Zone 12	18	35	12	6	0	4	41	78	71	123	-42.3
Zone 13	23	23	2	2	0	0	6	11	31	36	-13.9
Zone 14	27	36	2	0	0	0	51	71	80	107	-25.2
Zone 15	35	24	0	0	0	0	30	20	65	44	47.7
Zone 16	76	50	0	0	0	0	72	23	148	73	102.7
Zone 17	101	132	2	4	10	3	102	104	215	243	-11.5
Zone 18	51	59	10	10	0	0	274	53	335	122	174.6
Zone 19	37	43	4	6	0	0	51	14	92	63	46.0
Zone 20	12	17	0	0	0	0	25	458	37	475	-92.2
Zone 21	35	22	8	2	0	0	22	6	65	30	116.7
Zone 22	36	28	0	4	4	8	10	10	50	50	0.0
Zone 23	19	16	0	0	0	0	51	3	70	19	**
Zone 24	28	34	8	2	4	0	51	42	91	78	16.7
Zone 25	38	28	6	16	13	0	22	14	79	58	36.2
Zone 26	9	24	2	0	7	0	0	0	18	24	-25.0
Zone 27	87	64	0	26	0	0	48	8	135	98	37.8
Montréal CMA	674	711	72	96	57	56	2,249	1,321	3,052	2,184	39.7

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Zone 1	0	2	0	0	6	0	794	1,293	800	1,295	-38.2
Zone 2	7	14	0	0	14	79	329	899	350	992	-64.7
Zone 3	11	11	0	2	12	0	235	292	258	305	-15.4
Zone 4	0	1	0	0	0	6	615	620	615	627	-1.9
Zone 5	0	3	14	30	44	64	755	773	813	870	-6.6
Zone 6	18	22	0	4	40	0	588	354	646	380	70.0
Zone 7	21	15	10	0	4	0	50	426	85	441	-80.7
Zone 8	43	32	2	8	109	51	527	626	681	717	-5.0
Zone 9	131	159	22	16	55	45	511	492	719	712	1.0
Zone 10	51	74	56	56	10	14	155	383	272	527	-48.4
Zone 11	221	253	6	8	36	68	1,370	687	1,633	1,016	60.7
Zone 12	316	248	38	80	0	17	258	238	612	583	5.0
Zone 13	254	389	16	28	20	106	142	344	432	867	-50.2
Zone 14	340	428	4	10	0	0	230	366	574	804	-28.6
Zone 15	298	348	0	2	0	3	142	219	440	572	-23.1
Zone 16	523	526	16	0	0	0	646	615	1,185	1,141	3.9
Zone 17	849	1,136	16	32	43	22	509	608	1,417	1,798	-21.2
Zone 18	540	593	98	176	0	0	660	662	1,298	1,431	-9.3
Zone 19	468	435	34	54	4	3	231	226	737	718	2.6
Zone 20	152	104	4	70	12	24	528	1,088	696	1,286	-45.9
Zone 21	253	338	32	28	0	3	131	89	416	458	-9.2
Zone 22	280	324	36	26	4	17	180	129	500	496	0.8
Zone 23	236	286	40	20	4	12	119	53	399	371	7.5
Zone 24	267	280	60	58	14	26	743	379	1,084	743	45.9
Zone 25	267	278	70	48	34	0	139	165	510	491	3.9
Zone 26	158	195	22	0	47	0	65	56	292	251	16.3
Zone 27	785	725	14	56	12	53	178	156	989	990	-0.1
Montréal CMA	6,489	7,219	610	812	524	613	10,830	12,238	18,453	20,882	-11.6

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005
Zone 1	0	0	0	0	227	0	0	200
Zone 2	0	0	0	0	0	36	22	14
Zone 3	0	0	0	0	24	0	0	0
Zone 4	0	0	0	0	86	62	3	0
Zone 5	8	0	0	0	15	16	271	16
Zone 6	0	0	0	0	201	0	0	4
Zone 7	0	0	0	0	2	0	7	0
Zone 8	11	16	0	0	120	0	0	0
Zone 9	0	17	0	0	61	4	201	0
Zone 10	0	0	0	0	24	0	0	0
Zone 11	0	8	0	0	22	10	12	0
Zone 12	0	4	0	0	41	69	0	9
Zone 13	0	0	0	0	6	11	0	0
Zone 14	0	0	0	0	30	71	21	0
Zone 15	0	0	0	0	30	14	0	6
Zone 16	0	0	0	0	69	14	3	9
Zone 17	10	3	0	0	102	46	0	10
Zone 18	0	0	0	0	51	17	223	36
Zone 19	0	0	0	0	45	14	6	0
Zone 20	0	0	0	0	9	52	16	252
Zone 21	0	0	0	0	10	6	12	0
Zone 22	4	8	0	0	10	10	0	0
Zone 23	0	0	0	0	0	0	51	3
Zone 24	4	0	0	0	51	0	0	42
Zone 25	9	0	4	0	22	6	0	8
Zone 26	7	0	0	0	0	0	0	0
Zone 27	0	0	0	0	48	8	0	0
Montréal CMA	53	56	4	0	1,306	466	848	609

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Zone 1	6	0	0	0	794	983	0	200
Zone 2	14	79	0	0	256	238	61	455
Zone 3	12	0	0	0	175	86	60	45
Zone 4	0	6	0	0	349	429	48	73
Zone 5	44	64	0	0	481	327	274	111
Zone 6	40	0	0	0	283	77	305	277
Zone 7	4	0	0	0	22	238	28	142
Zone 8	109	51	0	0	445	340	0	231
Zone 9	55	45	0	0	169	180	342	130
Zone 10	10	14	0	0	108	140	47	140
Zone 11	36	68	0	0	200	386	1,170	301
Zone 12	0	17	0	0	245	229	13	9
Zone 13	20	106	0	0	43	101	99	243
Zone 14	0	0	0	0	176	263	54	103
Zone 15	0	3	0	0	132	126	10	93
Zone 16	0	0	0	0	373	392	273	223
Zone 17	43	22	0	0	358	379	151	181
Zone 18	0	0	0	0	327	332	333	330
Zone 19	4	3	0	0	174	143	57	83
Zone 20	12	24	0	0	143	450	299	484
Zone 21	0	3	0	0	110	77	21	12
Zone 22	4	17	0	0	82	108	98	21
Zone 23	4	12	0	0	56	32	63	21
Zone 24	14	26	0	0	511	186	232	193
Zone 25	30	0	4	0	90	106	49	59
Zone 26	47	0	0	0	20	22	45	34
Zone 27	12	53	0	0	167	140	11	16
Montréal CMA	520	613	4	0	6,289	6,510	4,143	4,210

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
October 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005
Zone 1	0	0	227	0	0	200	227	200
Zone 2	1	1	0	36	22	14	23	95
Zone 3	2	0	24	0	0	0	26	0
Zone 4	0	0	86	62	3	0	184	62
Zone 5	10	3	15	16	271	16	296	35
Zone 6	1	1	201	0	0	4	202	5
Zone 7	11	0	0	0	7	0	18	0
Zone 8	1	2	131	16	0	0	132	18
Zone 9	15	48	61	17	201	0	277	65
Zone 10	5	17	24	0	0	0	29	17
Zone 11	22	26	22	18	12	0	56	44
Zone 12	32	43	39	71	0	9	71	123
Zone 13	25	25	6	11	0	0	31	36
Zone 14	29	36	30	71	21	0	80	107
Zone 15	65	26	0	12	0	6	65	44
Zone 16	100	52	45	12	3	9	148	73
Zone 17	115	140	100	45	0	10	215	243
Zone 18	67	73	45	13	223	36	335	122
Zone 19	51	49	35	14	6	0	92	63
Zone 20	12	17	9	52	16	252	37	475
Zone 21	45	24	8	6	12	0	65	30
Zone 22	40	32	10	18	0	0	50	50
Zone 23	19	16	0	0	51	3	70	19
Zone 24	36	36	55	0	0	42	91	78
Zone 25	47	44	28	6	4	8	79	58
Zone 26	18	24	0	0	0	0	18	24
Zone 27	87	90	48	8	0	0	135	98
Montréal CMA	856	825	1,249	504	852	609	3,052	2,184

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - October 2006

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Zone 1	0	2	800	983	0	200	800	1,295
Zone 2	7	16	270	315	61	455	350	992
Zone 3	15	15	183	84	60	45	258	305
Zone 4	0	3	349	433	48	73	615	627
Zone 5	31	33	508	391	274	111	813	870
Zone 6	43	26	298	77	305	277	646	380
Zone 7	37	17	20	236	28	142	85	441
Zone 8	45	40	554	391	0	231	681	717
Zone 9	175	179	202	221	342	130	719	712
Zone 10	121	148	104	136	47	140	272	527
Zone 11	237	261	226	454	1,170	301	1,633	1,016
Zone 12	356	330	243	244	13	9	612	583
Zone 13	278	419	55	205	99	243	432	867
Zone 14	356	442	164	259	54	103	574	804
Zone 15	430	464	0	15	10	93	440	572
Zone 16	615	540	297	378	273	223	1,185	1,141
Zone 17	943	1,224	323	345	151	181	1,417	1,798
Zone 18	700	803	265	298	333	330	1,298	1,431
Zone 19	534	509	146	126	57	83	737	718
Zone 20	168	118	143	530	299	484	696	1,286
Zone 21	301	369	94	77	21	12	416	458
Zone 22	324	352	78	123	98	21	500	496
Zone 23	288	320	48	30	63	21	399	371
Zone 24	327	352	525	198	232	193	1,084	743
Zone 25	346	326	111	106	53	59	510	491
Zone 26	211	195	36	22	45	34	292	251
Zone 27	799	795	179	179	11	16	989	990
Montréal CMA	7,687	8,298	6,221	6,856	4,147	4,210	18,453	20,882

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
October 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	% Change
Zone 1	0	0	0	0	0	0	554	12	554	12	**
Zone 2	0	4	0	0	0	16	30	90	30	110	-72.7
Zone 3	3	1	0	0	0	0	8	0	11	1	**
Zone 4	0	0	0	0	0	0	42	25	42	25	68.0
Zone 5	0	0	4	8	8	0	0	12	12	20	-40.0
Zone 6	1	0	0	0	5	0	0	0	6	0	n/a
Zone 7	2	2	0	0	0	0	0	21	2	23	-91.3
Zone 8	0	2	0	2	0	0	231	32	231	36	**
Zone 9	5	21	0	0	5	4	5	0	15	25	-40.0
Zone 10	11	8	0	0	0	0	2	27	13	35	-62.9
Zone 11	22	32	2	0	12	0	29	26	65	58	12.1
Zone 12	41	21	4	0	0	0	45	8	90	29	**
Zone 13	39	23	0	2	0	6	14	0	53	31	71.0
Zone 14	37	25	0	0	0	0	14	10	51	35	45.7
Zone 15	33	30	0	0	0	0	2	17	35	47	-25.5
Zone 16	59	47	0	0	0	0	158	95	217	142	52.8
Zone 17	102	104	0	6	0	9	36	52	138	171	-19.3
Zone 18	56	47	10	20	0	0	49	208	115	275	-58.2
Zone 19	59	45	6	4	0	0	198	34	263	83	**
Zone 20	10	8	0	0	0	0	6	15	16	23	-30.4
Zone 21	25	29	4	2	0	0	14	0	43	31	38.7
Zone 22	45	30	2	2	0	9	92	13	139	54	157.4
Zone 23	28	28	2	2	0	4	5	0	35	34	2.9
Zone 24	38	32	6	2	0	3	3	25	47	62	-24.2
Zone 25	41	30	10	8	0	0	0	19	51	57	-10.5
Zone 26	22	23	2	0	7	0	12	0	43	23	87.0
Zone 27	111	71	6	4	0	9	52	15	169	99	70.7
Montréal CMA	790	663	58	62	37	60	1,601	756	2,486	1,541	61.3

Source: CMHC (Starts and Completions Survey)

**Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Zone 1	2	10	0	0	12	69	941	1,051	955	1,130	-15.5
Zone 2	9	15	0	0	72	80	766	762	847	857	-1.2
Zone 3	13	16	2	0	0	0	405	467	420	483	-13.0
Zone 4	2	0	0	2	6	6	360	620	368	628	-41.4
Zone 5	1	2	12	32	20	71	463	520	496	625	-20.6
Zone 6	18	21	2	14	25	0	192	266	237	301	-21.3
Zone 7	17	18	4	12	0	4	92	819	113	853	-86.8
Zone 8	64	57	8	12	100	150	620	557	792	776	2.1
Zone 9	180	195	20	18	73	37	597	664	870	914	-4.8
Zone 10	67	70	62	76	7	6	319	568	455	720	-36.8
Zone 11	281	348	24	12	74	20	806	465	1,185	845	40.2
Zone 12	326	279	36	86	4	26	364	162	730	553	32.0
Zone 13	307	468	24	40	22	74	337	176	690	758	-9.0
Zone 14	373	436	8	30	0	0	336	264	717	730	-1.8
Zone 15	309	334	0	2	0	0	189	236	498	572	-12.9
Zone 16	534	604	16	2	0	0	614	523	1,164	1,129	3.1
Zone 17	932	1,138	14	66	48	57	545	464	1,539	1,725	-10.8
Zone 18	536	594	130	176	0	0	453	1,113	1,119	1,883	-40.6
Zone 19	427	453	46	58	6	3	415	538	894	1,052	-15.0
Zone 20	157	118	10	64	3	20	769	313	939	515	82.3
Zone 21	294	325	28	32	0	3	125	226	447	586	-23.7
Zone 22	297	370	24	30	11	29	165	239	497	668	-25.6
Zone 23	260	320	40	42	0	16	54	101	354	479	-26.1
Zone 24	293	321	66	32	6	22	381	522	746	897	-16.8
Zone 25	281	297	74	44	31	4	219	205	605	550	10.0
Zone 26	179	229	12	0	7	0	147	53	345	282	22.3
Zone 27	884	865	38	40	55	58	253	295	1,230	1,258	-2.2
Montréal CMA	7,043	7,903	700	922	582	755	10,927	12,189	19,252	21,769	-11.6

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
October 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005
Zone 1	0	0	0	0	132	12	338	0
Zone 2	0	16	0	0	24	8	6	21
Zone 3	0	0	0	0	0	0	8	0
Zone 4	0	0	0	0	42	25	0	0
Zone 5	8	0	0	0	0	12	0	0
Zone 6	5	0	0	0	0	0	0	0
Zone 7	0	0	0	0	0	21	0	0
Zone 8	0	0	0	0	0	32	0	0
Zone 9	5	4	0	0	5	0	0	0
Zone 10	0	0	0	0	2	21	0	6
Zone 11	12	0	0	0	11	14	18	12
Zone 12	0	0	0	0	0	2	45	6
Zone 13	0	6	0	0	11	0	3	0
Zone 14	0	0	0	0	11	10	3	0
Zone 15	0	0	0	0	2	8	0	9
Zone 16	0	0	0	0	149	48	9	47
Zone 17	0	9	0	0	21	37	15	15
Zone 18	0	0	0	0	19	32	30	176
Zone 19	0	0	0	0	46	28	152	6
Zone 20	0	0	0	0	6	15	0	0
Zone 21	0	0	0	0	14	0	0	0
Zone 22	0	9	0	0	0	13	92	0
Zone 23	0	4	0	0	5	0	0	0
Zone 24	0	3	0	0	0	22	3	3
Zone 25	0	0	0	0	0	19	0	0
Zone 26	7	0	0	0	0	0	12	0
Zone 27	0	9	0	0	44	7	8	8
Montréal CMA	37	60	0	0	544	386	742	309

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Zone 1	12	69	0	0	504	688	338	209
Zone 2	72	80	0	0	349	268	179	371
Zone 3	0	0	0	0	122	278	168	189
Zone 4	6	6	0	0	281	425	3	181
Zone 5	20	71	0	0	202	296	52	191
Zone 6	25	0	0	0	29	210	163	9
Zone 7	0	4	0	0	18	376	74	443
Zone 8	100	150	0	0	334	214	0	343
Zone 9	73	37	0	0	302	204	276	432
Zone 10	7	6	0	0	54	77	146	491
Zone 11	70	20	4	0	321	414	485	51
Zone 12	4	26	0	0	217	140	147	22
Zone 13	22	74	0	0	113	154	224	22
Zone 14	0	0	0	0	222	223	114	41
Zone 15	0	0	0	0	114	154	75	82
Zone 16	0	0	0	0	384	371	230	152
Zone 17	48	57	0	0	293	251	204	213
Zone 18	0	0	0	0	342	405	111	708
Zone 19	0	0	6	3	159	172	256	366
Zone 20	3	20	0	0	449	187	320	126
Zone 21	0	3	0	0	125	154	0	72
Zone 22	11	29	0	0	55	218	110	21
Zone 23	0	16	0	0	45	74	9	27
Zone 24	6	22	0	0	321	340	60	182
Zone 25	31	4	0	0	150	157	69	48
Zone 26	7	0	0	0	35	24	72	29
Zone 27	55	58	0	0	218	224	35	71
Montréal CMA	572	752	10	3	5,758	6,698	3,920	5,092

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
October 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005	Oct 2006	Oct 2005
Zone 1	0	0	132	12	338	0	554	12
Zone 2	0	4	24	24	6	21	30	110
Zone 3	3	1	0	0	8	0	11	1
Zone 4	0	0	42	25	0	0	42	25
Zone 5	4	8	8	12	0	0	12	20
Zone 6	6	0	0	0	0	0	6	0
Zone 7	2	2	0	21	0	0	2	23
Zone 8	0	4	0	32	0	0	231	36
Zone 9	5	21	10	4	0	0	15	25
Zone 10	13	8	0	21	0	6	13	35
Zone 11	32	32	15	14	18	12	65	58
Zone 12	45	23	0	0	45	6	90	29
Zone 13	39	25	11	6	3	0	53	31
Zone 14	37	25	11	10	3	0	51	35
Zone 15	35	38	0	0	0	9	35	47
Zone 16	59	49	149	46	9	47	217	142
Zone 17	108	112	15	44	15	15	138	171
Zone 18	76	73	9	26	30	176	115	275
Zone 19	71	55	40	22	152	6	263	83
Zone 20	10	8	6	15	0	0	16	23
Zone 21	35	31	8	0	0	0	43	31
Zone 22	47	32	0	22	92	0	139	54
Zone 23	32	34	3	0	0	0	35	34
Zone 24	44	34	0	25	3	3	47	62
Zone 25	51	38	0	19	0	0	51	57
Zone 26	31	23	0	0	12	0	43	23
Zone 27	117	80	44	11	8	8	169	99
Montréal CMA	902	760	527	411	742	309	2,486	1,541

Source: CMHC (Starts and Completions Survey)

**Table 3.5: Completions by Submarket and by Intended Market
January - October 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Zone 1	2	10	516	757	338	209	955	1,130
Zone 2	13	15	417	348	179	371	847	857
Zone 3	19	16	118	278	168	189	420	483
Zone 4	4	4	285	429	3	181	368	628
Zone 5	13	34	222	367	52	191	496	625
Zone 6	35	35	39	210	163	9	237	301
Zone 7	21	34	18	376	74	443	113	853
Zone 8	72	75	434	358	0	343	792	776
Zone 9	226	213	349	241	276	432	870	914
Zone 10	140	149	50	80	146	491	455	720
Zone 11	321	360	375	434	489	51	1,185	845
Zone 12	364	367	219	164	147	22	730	553
Zone 13	333	510	133	226	224	22	690	758
Zone 14	389	466	214	223	114	41	717	730
Zone 15	423	490	0	0	75	82	498	572
Zone 16	608	630	326	347	230	152	1,164	1,129
Zone 17	1,018	1,246	269	266	204	213	1,539	1,725
Zone 18	718	802	290	373	111	708	1,119	1,883
Zone 19	499	543	133	140	262	369	894	1,052
Zone 20	170	138	449	251	320	126	939	515
Zone 21	332	360	115	154	0	72	447	586
Zone 22	325	400	62	247	110	21	497	668
Zone 23	306	378	39	74	9	27	354	479
Zone 24	362	358	324	357	60	182	746	897
Zone 25	357	345	179	157	69	48	605	550
Zone 26	198	229	35	24	72	29	345	282
Zone 27	938	920	257	267	35	71	1,230	1,258
Montréal CMA	8,206	9,127	5,867	7,148	3,930	5,095	19,252	21,769

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
October 2006**

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 (%)			
Île de Montréal													
October 2006	2	10.5	0	0.0	4	21.1	8	42.1	5	26.3	19	420,000	455,947
October 2005	1	2.1	3	6.3	12	25.0	20	41.7	12	25.0	48	400,000	470,625
Year-to-date 2006	3	0.9	36	10.2	126	35.8	67	19.0	120	34.1	352	400,000	490,974
Year-to-date 2005	4	1.0	29	7.3	111	27.8	130	32.5	126	31.5	400	400,000	479,728
Laval													
October 2006	3	3.0	35	35.0	33	33.0	20	20.0	9	9.0	100	330,000	349,220
October 2005	4	5.0	37	46.3	22	27.5	17	21.3	0	0.0	80	292,500	306,375
Year-to-date 2006	24	2.8	349	40.3	283	32.7	131	15.1	78	9.0	865	300,000	340,014
Year-to-date 2005	60	5.1	709	59.7	267	22.5	95	8.0	57	4.8	1,188	265,000	295,266
Rive-Nord													
October 2006	37	11.7	159	50.2	77	24.3	27	8.5	17	5.4	317	280,000	300,022
October 2005	58	18.8	153	49.5	67	21.7	15	4.9	16	5.2	309	245,000	273,754
Year-to-date 2006	411	13.7	1,513	50.6	764	25.5	181	6.0	123	4.1	2,992	265,000	283,906
Year-to-date 2005	1,228	32.7	1,678	44.7	524	13.9	156	4.2	171	4.6	3,757	225,000	254,671
Rive-Sud													
October 2006	33	18.5	86	48.3	41	23.0	11	6.2	7	3.9	178	250,000	282,320
October 2005	44	24.7	77	43.3	37	20.8	16	9.0	4	2.2	178	240,000	270,567
Year-to-date 2006	389	22.0	869	49.1	308	17.4	109	6.2	96	5.4	1,771	240,000	279,471
Year-to-date 2005	557	28.3	807	41.0	393	20.0	160	8.1	50	2.5	1,967	230,000	262,429
Vaudreuil-Soulanges													
October 2006	3	3.0	72	71.3	23	22.8	3	3.0	0	0.0	101	240,000	261,881
October 2005	16	26.7	23	38.3	17	28.3	2	3.3	2	3.3	60	222,500	260,483
Year-to-date 2006	120	14.7	472	57.8	173	21.2	41	5.0	10	1.2	816	240,000	261,945
Year-to-date 2005	308	36.6	258	30.6	210	24.9	43	5.1	23	2.7	842	220,000	254,227
Montréal CMA													
October 2006	78	10.9	352	49.2	178	24.9	69	9.7	38	5.3	715	280,000	301,252
October 2005	123	18.2	293	43.4	155	23.0	70	10.4	34	5.0	675	260,000	289,600
Year-to-date 2006	947	13.9	3,239	47.7	1,654	24.3	529	7.8	427	6.3	6,796	270,000	297,980
Year-to-date 2005	2,157	26.5	3,481	42.7	1,505	18.5	584	7.2	427	5.2	8,154	245,000	273,451

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
October 2006**

Submarket	Oct 2006	Oct 2005	% Change	YTD 2006	YTD 2005	% Change
Zone 1	--	--	n/a	--	1,114,286	n/a
Zone 2	--	--	n/a	--	592,188	n/a
Zone 3	--	--	n/a	1,037,692	813,333	27.6
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	551,000	480,000	14.8
Zone 7	--	--	n/a	570,667	529,118	7.9
Zone 8	--	--	n/a	720,984	595,686	21.0
Zone 9	421,500	389,231	8.3	392,012	408,251	-4.0
Zone 10	--	--	n/a	343,902	348,288	-1.3
Zone 11	433,000	353,500	22.5	402,810	330,370	21.9
Zone 12	327,927	294,773	11.2	329,283	310,838	5.9
Zone 13	297,333	265,000	12.2	291,028	259,787	12.0
Zone 14	274,394	218,367	25.7	256,202	226,232	13.2
Zone 15	288,233	260,600	10.6	264,260	225,757	17.1
Zone 16	393,074	384,113	2.3	376,229	362,809	3.7
Zone 17	298,717	274,290	8.9	286,083	248,676	15.0
Zone 18	277,961	235,729	17.9	258,475	223,455	15.7
Zone 19	254,754	231,646	10.0	236,426	212,061	11.5
Zone 20	--	--	n/a	268,717	276,470	-2.8
Zone 21	325,750	238,692	36.5	304,889	287,411	6.1
Zone 22	232,892	278,710	-16.4	263,724	259,596	1.6
Zone 23	269,167	239,929	12.2	267,701	223,060	20.0
Zone 24	313,438	296,897	5.6	311,052	298,330	4.3
Zone 25	306,071	278,853	9.8	292,549	272,903	7.2
Zone 26	269,160	248,909	8.1	219,717	214,509	2.4
Zone 27	261,881	260,483	0.5	261,945	254,227	3.0
Montréal CMA	301,252	289,600	4.0	297,980	273,451	9.0

Source: CMHC (Market Absorption Survey)

**Table 5: MLS[®] Residential Activity for Montréal CMA
Third Quarter 2006 vs Third Quarter 2005**

	Number of Sales	Yr/Yr %	Number of Active Listings*	Yr/Yr %	Average Price (\$)	Yr/Yr %	Sellers per Buyer	Yr/Yr %
Île de Montréal								
Single-Family House (Freehold)	1,068	-2.4	2,478	-2.4	343,204	9.0	6	0.2
Plex (2 to 5 units)	642	-14.2	1,727	0.9	322,867	2.9	6	0.1
Condo	1,104	-4.3	4,047	19.9	237,839	3.0	8	1.0
Total	2,814	-6.1	8,252	8.2	297,227	5.3	7	0.5
Laval								
Single-Family House (Freehold)	628	-1.4	1,535	1.4	223,253	6.9	6	0.0
Plex (2 to 5 units)	58	-10.8	178	4.3	295,990	2.2	7	0.8
Condo	152	-8.4	528	0.7	176,728	9.7	8	1.1
Total	838	-3.5	2,241	1.5	219,848	6.9	6	0.3
North-Shore								
Single-Family House (Freehold)	1,267	-10.0	3,624	11.9	198,658	8.5	7	1.0
Plex (2 to 5 units)	89	23.6	230	13.2	260,469	12.9	8	1.4
Condo	168	20.0	635	19.5	136,299	-0.6	10	1.9
Total	1,524	-5.9	4,489	13.0	195,394	7.8	7	1.1
South-Shore								
Single-Family House (Freehold)	1,284	-4.0	2,718	14.2	225,625	10.4	5	0.6
Plex (2 to 5 units)	107	-10.1	272	24.0	253,039	1.3	6	1.1
Condo	303	-14.6	999	13.3	164,163	2.5	7	1.3
Total	1,694	-6.5	3,988	14.6	216,363	8.9	6	0.8
Vaudreuil-Soulanges								
Single-Family House (Freehold)	316	12.1	821	7.1	238,810	8.1	8	1.0
Plex (2 to 5 units)	9	0.0	18	4.1	211,556	-24.7	8	2.9
Condo	18	-51.4	71	-1.8	133,259	-2.6	7	0.9
Total	343	4.6	909	6.3	232,556	9.1	8	1.1
Montréal CMA								
Single-Family House (Freehold)	4,563	-4.1	11,175	7.1	246,244	9.4	6	0.6
Plex (2 to 5 units)	905	-10.7	2,425	4.4	305,645	2.4	6	0.4
Condo	1,745	-5.8	6,279	16.6	208,869	3.4	8	1.2
Total	7,213	-5.4	19,879	9.6	244,655	6.7	7	0.7

MLS[®] is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Chambre immobilière du Grand Montréal

Compilation: CMHC

Table 6: Economic Indicators
October 2006

		Interest Rates			NHPI Total % chg Montréal CMA 1997=100	CPI	Montréal Labour Market			Average Weekly Earnings (\$)
		P & I Per \$ 100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.80	6.05	1.39	1.22	1,810	8.9	67.5	677
	February	643	4.80	6.05	1.40	1.22	1,813	8.6	67.2	676
	March	655	5.05	6.25	1.41	1.23	1,820	8.4	67.3	677
	April	643	4.90	6.05	1.41	1.23	1,818	8.2	67.1	677
	May	637	4.85	5.95	1.41	1.23	1,812	8.4	66.9	676
	June	622	4.75	5.70	1.42	1.24	1,813	8.4	66.9	673
	July	628	4.90	5.80	1.42	1.24	1,824	8.4	67.2	673
	August	628	5.00	5.80	1.42	1.24	1,837	8.5	67.6	675
	September	628	5.00	5.80	1.43	1.25	1,835	8.7	67.6	677
	October	640	5.25	6.00	1.43	1.24	1,831	8.9	67.6	681
	November	649	5.60	6.15	1.44	1.24	1,825	9.1	67.4	683
	December	658	5.80	6.30	1.44	1.24	1,825	9.3	67.5	685
2006	January	658	5.80	6.30	1.44	1.25	1,820	9.5	67.4	687
	February	667	5.85	6.45	1.45	1.25	1,826	9.6	67.6	687
	March	667	6.05	6.45	1.46	1.25	1,828	9.4	67.5	690
	April	685	6.25	6.75	1.47	1.26	1,830	9.3	67.4	689
	May	685	6.25	6.75	1.48	1.26	1,830	8.8	67.0	692
	June	697	6.60	6.95	1.48	1.26	1,840	8.5	67.0	692
	July	697	6.60	6.95	1.48	1.26	1,854	8.2	67.3	695
	August	691	6.40	6.85	1.49	1.26	1,858	8.3	67.4	699
	September	682	6.40	6.70	1.49	1.25	1,866	8.2	67.6	697
	October	688	6.40	6.80		1.26	1,876	8.0	67.7	696
	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), CREA (MLS®), Statistics Canada (CANSIM)

DWELLING TYPES:

A “**Single-Detached**” dwelling (also referred to as “**Single**”) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A “**Semi-Detached (Double)**” dwelling (also referred to as “**Semi**”) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A “**Row (Townhouse)**” dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term “**Apartment and other**” includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The “**intended market**” is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

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

All data presented in this publication is based on Statistics Canada’s 2001 Census area definitions.

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 2001 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 modelled 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.

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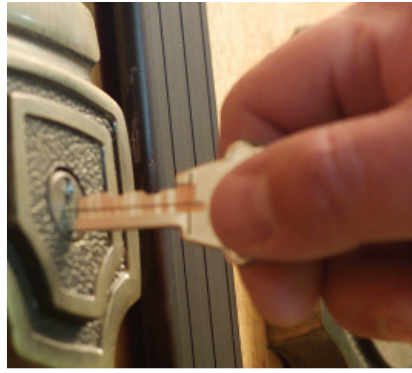
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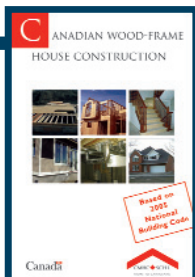
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