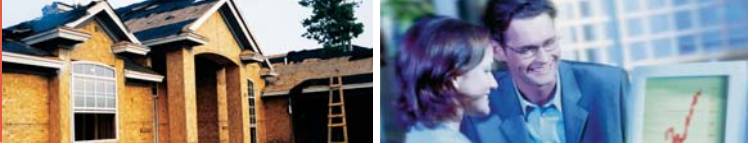


HOUSING NOW MONTRÉAL



Canada Mortgage and Housing Corporation

Date Released: January 2007

Residential construction ends 2006 on a positive note

In December, construction got under way on 2,085 dwellings in the Montréal census metropolitan area (CMA), for an increase of close to 3 per cent in relation to the number of starts enumerated in December 2005. This renewed activity was in fact attributable to the significant activity in the rental housing¹ sector (+46 per cent) on account of the start of construction on two major rental housing projects for seniors, one in Mascouche and the other in

Saint-Léonard. The freehold home segment remained stable (+1 per cent), while the condominium market did not do so well, as starts fell by 22 per cent in relation to December 2005. As for the large geographic sectors, starts rose by 8 per cent on the Island of Montréal and by 13 per cent in Vaudreuil-Soulanges, but registered identical decreases in the North Crown and South Crown (-2 per cent).

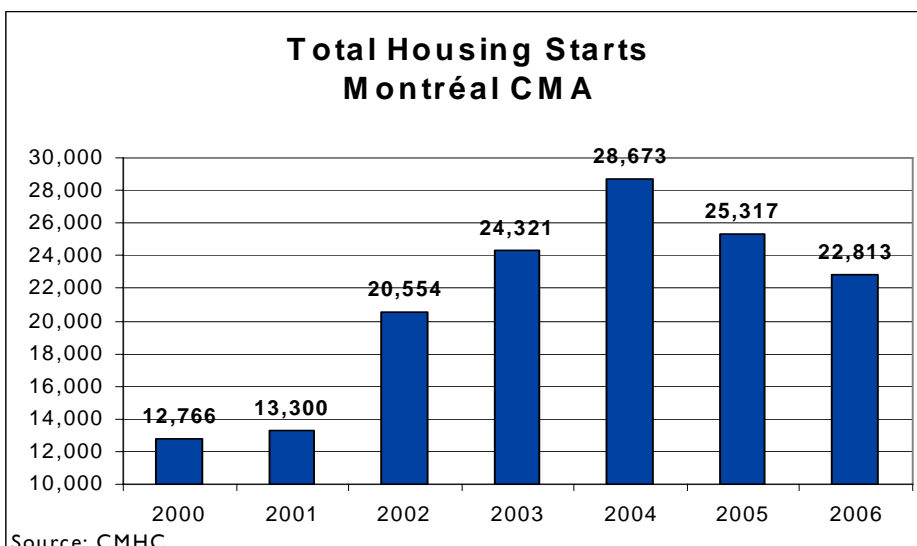
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Figure 1



Housing starts down 10 per cent for 2006

The annual results for 2006 reveal a slowdown in construction in the metropolitan area in comparison with the year before. In all, 22,813 starts were enumerated, for a decrease of 10 per cent in relation to the 25,317 new units registered in 2005. Despite this second annual decline since the peak recorded in

2004, residential construction is doing well and has remained very active in the Montréal metropolitan area. There were more starts in 2006 than in 2002, the year that had marked a turning point in the residential construction cycle in Montréal. In fact, during 2002, housing starts had jumped up by more than 50 per cent and surpassed the 20,000-unit mark, posting their best result since 1990 (Figure 1).

Residential construction fell in all market segments in 2006. The rental housing¹ segment registered the greatest decline in starts (-17 per cent) in relation to 2005, a drop that was practically twice as significant as the decreases observed in the condominium segment (-8 per cent) and the freehold home market (-7 per cent).

Even though employment growth was stronger than in 2005, the decline in construction resulted from several factors, including the slight rise in mortgage rates. In addition, the difficulty in making new rental housing projects profitable and the fact that latent demand has been met in several sectors of the metropolitan area on the retirement home market contributed to the slowdown in rental housing¹ construction during 2006 (Figure 2). As for the condominium segment, the slowdown was partly attributable to signs of a weakening demand that resulted in an increase in unsold condominiums in 2006 (Figure 3). Lastly, with the resale market gradually easing, new home prices are rising more rapidly than existing home prices. Consequently, new homes have lost some of their appeal, which contributed to reducing the number of freehold home starts in 2006.

The annual results for 2006 are not quite as bright on the Island of Montréal as in the suburbs. In fact, on the Island, starts are down by 19 per cent in relation to 2005. The increase of 2 per cent in condominium starts will not have been sufficient to offset the decreases registered in the rental housing¹ segment (-45 per cent) and the freehold home market (-1 per cent).

Figure 2

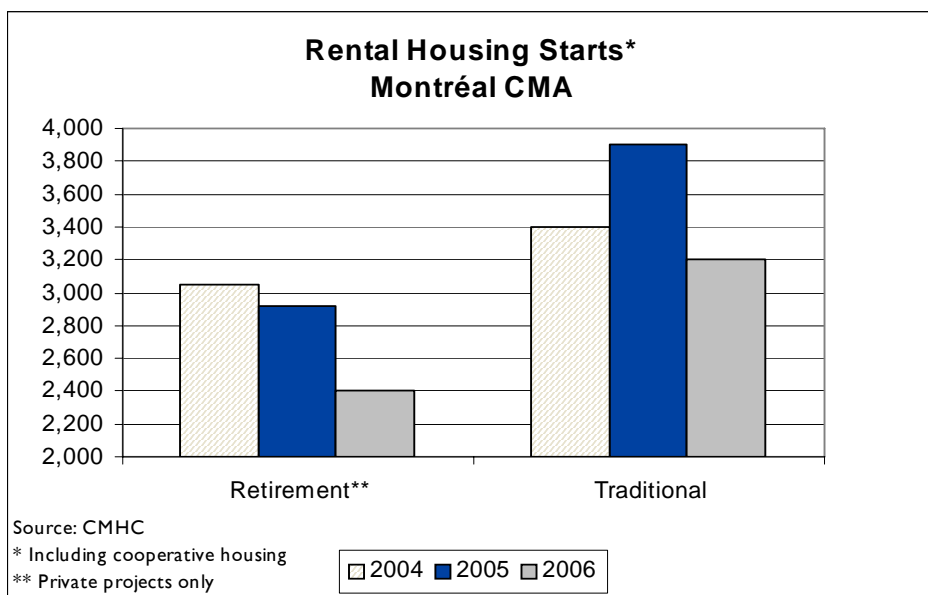
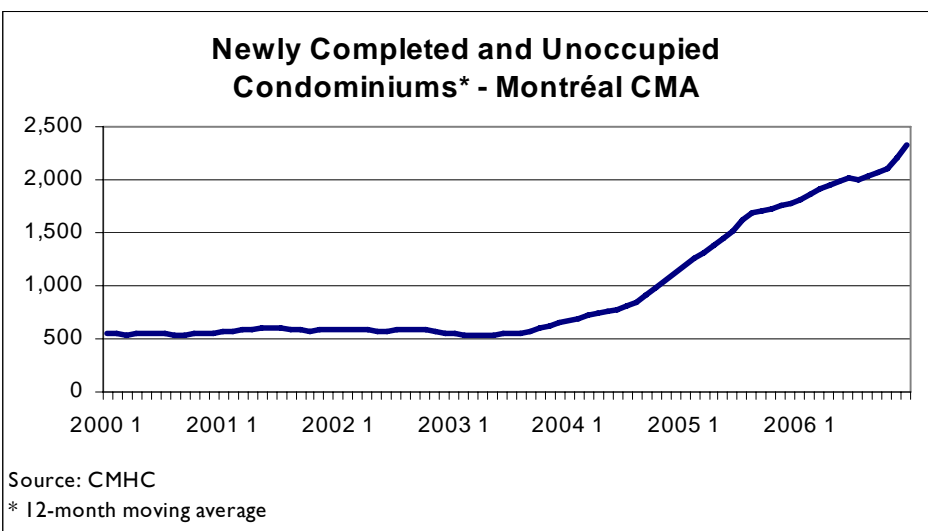


Figure 3



In the North Crown, starts fell by 5 per cent in 2006. Rental housing¹ construction rose by 36 per cent, while the condominium and freehold housing segments registered decreases of 21 per cent and 9 per cent, respectively. In the South Crown, starts fell by 7 per cent in 2006 in relation to 2005, as decreases were recorded in all market segments: rental¹ (-13 per cent), condominium (-9 per cent) and freehold (-3 per cent).

It should be noted that the decline in freehold home building was more marked in sectors where the growth in the new single-family home prices was more pronounced (Table 1).

New single-family houses still remain more expensive on the Island of Montréal, with an average price that reached \$486,296 in 2006, or close to \$200,000 more than on the North Shore or South Shore and nearly \$140,000 more than in Laval. Residential construction slowed down in most market zones, but six zones bucked the trend with

increases in activity reported in 2006. Among these zones, three particularly stood out with significant hikes in apartments and other types of freehold, condominium and rental dwellings (Table 2).

Property resales ease up in the third quarter

In the third quarter of 2006, activity slowed down on the Montréal metropolitan area resale market. In all, 7,213 properties changed hands, or 5 per cent fewer than during the third quarter of 2005.

It was the single-family home segment that was least affected by the weaker resale market. During the third quarter, 4,563 single-family houses were resold, or just 4 per cent fewer than in the third quarter of 2005. The decrease in transactions did not prevent the single-family home segment from remaining favourable to sellers, which illustrates the appeal of properties of this type. In the third

quarter of 2006, the average selling price of single-family homes reached \$246,244, for an increase of 9 per cent over the third quarter of 2005 and the strongest price hike among the different types of properties.

In the Montréal metropolitan area, condominium sales fell by 6 per cent to 1,745 units in the third quarter of 2006. The decline in transactions did not keep this market from staying balanced, as the rise in listings was relatively moderate (+17 per cent). On the Greater Montréal Real Estate Board (GMREB) S.I.A.[®]/MLS[®] network, the average selling price of condominiums reached \$208,869, up by 3 per cent over the third quarter of 2005.

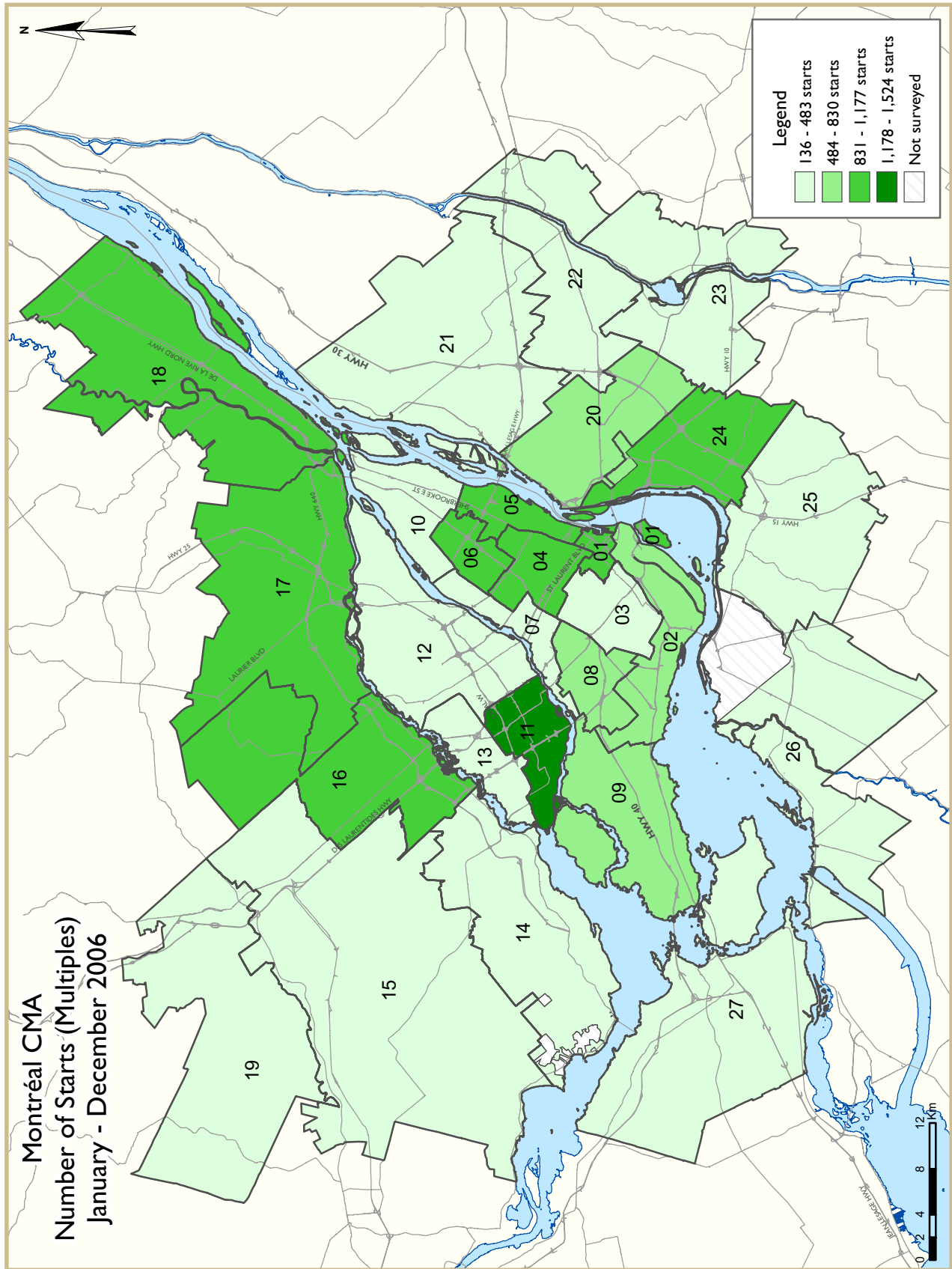
The plex market (properties with 2 to 5 housing units) contracted once again in the third quarter of 2006. In fact, 905 plexes changed owners, or 11 per cent fewer than in the third quarter of 2005. This was the largest decrease in transactions recorded in the third quarter. The plex segment remained a seller's market, thanks in large part to the small rise in listings (+4 per cent). The average selling price of plexes reached \$305,645, for an increase of 2 per cent over the third quarter of the year before.

The slowdown in demand in the third quarter did not result in a major correction of the market as, at the same time, supply rose moderately. In general, the increase in prices was less significant than in the past, which indicates that the market is slowly becoming balanced again.

¹ Including cooperative housing

Geographic sector	Decline in freehold home starts - 2006 vs. 2005	Growth in average price of new single-family houses - 2006 vs. 2005
North Crown	-9%	+12%
South Crown	-3%	+6%
Island of Montréal	-1%	+0.5 %

Geographic sector	Total growth in housing starts - 2006 vs. 2005	Details
Anjou-Saint-Léonard (zone 6)	+83%	+62% Condominium* apartments ⁽¹⁾ +86% Rental apartments ⁽¹⁾
Brossard, La Prairie, Saint-Lambert (zone 24)	+51%	+176% Condominium* apartments ⁽¹⁾
Chomedey, Sainte-Dorothée, Laval-sur-le-Lac (zone 11)	+47%	-57% Condominium* apartments ⁽¹⁾ +320% Rental apartments ⁽¹⁾
* Includes apartments and other dwellings held under freehold tenure		
⁽¹⁾ Apartments and other dwellings		



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-Genève).
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
December 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
December 2006	623	84	28	0	87	559	0	566	2,085
December 2005	585	78	64	0	118	705	0	293	2,032
% Change	6.5	7.7	-56.3	n/a	-26.3	-20.7	n/a	93.2	2.6
Year-to-date 2006	7,793	758	673	0	472	7,578	4	4,846	22,813
Year-to-date 2005	8,544	908	420	0	785	7,973	0	4,904	25,317
% Change	-8.8	-16.5	60.2	n/a	-39.9	-5.0	n/a	-1.2	-9.9
UNDER CONSTRUCTION									
December 2006	2,472	280	281	0	281	6,736	4	4,819	16,107
December 2005	3,022	368	161	0	409	7,278	0	4,330	17,436
% Change	-18.2	-23.9	74.5	n/a	-31.3	-7.4	n/a	11.3	-7.6
COMPLETIONS									
December 2006	614	62	54	0	29	810	0	441	2,034
December 2005	650	66	32	0	96	748	0	136	1,772
% Change	-5.5	-6.1	68.8	n/a	-69.8	8.3	n/a	**	14.8
Year-to-date 2006	8,344	842	575	0	576	7,773	14	4,696	24,143
Year-to-date 2005	9,282	996	406	0	910	7,966	3	5,519	25,699
% Change	-10.1	-15.5	41.6	n/a	-36.7	-2.4	**	-14.9	-6.1
COMPLETED & NOT ABSORBED									
December 2006	682	113	71	0	132	3,341	0	1,463	5,802
December 2005	396	115	15	0	145	1,922	0	1,117	3,723
% Change	72.2	-1.7	**	n/a	-9.0	73.8	n/a	31.0	55.8
ABSORBED									
December 2006	615	61	46	0	41	471	0	339	1,573
December 2005	666	69	42	0	74	617	0	184	1,653
% Change	-7.7	-11.6	9.5	n/a	-44.6	-23.7	n/a	84.2	-4.8
Year-to-date 2006	8,059	844	519	0	591	6,328	14	3,705	20,073
Year-to-date 2005	9,517	993	409	0	853	7,626	3	3,906	23,324
% Change	-15.3	-15.0	26.9	n/a	-30.7	-17.0	**	-5.1	-13.9

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

**Table I.1: Housing Activity Summary by Submarket
December 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									
December 2006	34	18	6	0	77	321	0	236	830
December 2005	23	22	10	0	67	297	0	196	765
Laval									
December 2006	104	12	0	0	10	17	0	75	218
December 2005	94	10	0	0	32	94	0	0	230
Rive-Nord									
December 2006	247	16	12	0	0	65	0	211	551
December 2005	240	34	48	0	9	145	0	82	558
Rive-Sud									
December 2006	139	28	2	0	0	156	0	44	369
December 2005	164	10	0	0	10	137	0	15	375
Vaudreuil-Soulanges									
December 2006	99	10	8	0	0	0	0	0	117
December 2005	64	2	6	0	0	32	0	0	104
Montréal CMA									
December 2006	623	84	28	0	87	559	0	566	2,085
December 2005	585	78	64	0	118	705	0	293	2,032
UNDER CONSTRUCTION									
Île de Montréal									
December 2006	163	60	50	0	201	4,270	0	1,817	7,516
December 2005	283	74	35	0	240	4,322	0	2,325	8,866
Laval									
December 2006	357	40	22	0	37	481	0	1,193	2,130
December 2005	428	52	4	0	86	774	0	524	1,868
Rive-Nord									
December 2006	1,204	48	158	0	3	1,181	0	859	3,453
December 2005	1,224	104	88	0	22	1,088	0	690	3,264
Rive-Sud									
December 2006	483	116	43	0	40	718	4	950	2,633
December 2005	720	96	18	0	34	939	0	767	2,807
Vaudreuil-Soulanges									
December 2006	265	16	8	0	0	86	0	0	375
December 2005	367	42	16	0	27	155	0	24	631
Montréal CMA									
December 2006	2,472	280	281	0	281	6,736	4	4,819	16,107
December 2005	3,022	368	161	0	409	7,278	0	4,330	17,436

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

**Table 1.1: Housing Activity Summary by Submarket
December 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									
December 2006	38	20	12	0	29	483	0	366	972
December 2005	27	10	2	0	30	498	0	62	673
Laval									
December 2006	60	2	0	0	0	11	0	6	79
December 2005	91	22	0	0	50	28	0	0	191
Rive-Nord									
December 2006	244	18	20	0	0	95	0	50	427
December 2005	344	16	28	0	0	155	0	71	614
Rive-Sud									
December 2006	180	12	22	0	0	203	0	19	436
December 2005	143	16	0	0	16	67	0	3	245
Vaudreuil-Soulanges									
December 2006	92	10	0	0	0	18	0	0	120
December 2005	45	2	2	0	0	0	0	0	49
Montréal CMA									
December 2006	614	62	54	0	29	810	0	441	2,034
December 2005	650	66	32	0	96	748	0	136	1,772
COMPLETED & NOT ABSORBED									
Île de Montréal									
December 2006	94	31	28	0	100	2,199	0	754	3,206
December 2005	40	26	5	0	59	1,154	0	653	1,950
Laval									
December 2006	72	7	6	0	26	239	0	256	606
December 2005	38	18	0	0	61	174	0	66	357
Rive-Nord									
December 2006	246	27	23	0	5	537	0	296	1,134
December 2005	119	37	4	0	3	343	0	228	734
Rive-Sud									
December 2006	107	34	10	0	1	292	0	143	587
December 2005	116	32	2	0	18	207	0	162	537
Vaudreuil-Soulanges									
December 2006	163	14	4	0	0	74	0	14	269
December 2005	83	2	4	0	4	44	0	8	145
Montréal CMA									
December 2006	682	113	71	0	132	3,341	0	1,463	5,802
December 2005	396	115	15	0	145	1,922	0	1,117	3,723

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Île de Montréal									
December 2006	39	14	6	0	31	167	0	196	453
December 2005	31	11	5	0	30	411	0	83	572
Laval									
December 2006	59	7	2	0	3	38	0	31	140
December 2005	96	22	1	0	26	27	0	20	192
Rive-Nord									
December 2006	241	19	24	0	1	64	0	55	404
December 2005	356	20	35	0	0	98	0	74	583
Rive-Sud									
December 2006	183	16	14	0	6	193	0	57	469
December 2005	139	13	1	0	17	77	0	7	254
Vaudreuil-Soulanges									
December 2006	93	5	0	0	0	9	0	0	107
December 2005	44	3	0	0	1	4	0	0	52
Montréal CMA									
December 2006	615	61	46	0	41	471	0	339	1,573
December 2005	666	69	42	0	74	617	0	184	1,653

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

**Table 1.2: History of Housing Starts of Montréal CMA
1997 - 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2006	7,793	758	673	0	472	7,578	4	4,846	22,813
% Change	-8.8	-16.5	60.2	n/a	-39.9	-5.0	n/a	-1.2	-9.9
2005	8,544	908	420	0	785	7,973	0	4,904	25,317
% Change	-19.2	-24.7	6.3	n/a	10.9	-14.7	-100.0	-17.6	-11.7
2004	10,576	1,206	395	0	708	9,345	5	5,949	28,673
% Change	2.1	22.9	9.4	n/a	44.2	26.2	n/a	36.9	17.9
2003	10,360	981	361	0	491	7,402	0	4,347	24,321
% Change	-0.5	18.5	1.4	n/a	-28.2	48.0	-100.0	38.0	18.3
2002	10,416	828	356	0	684	5,003	7	3,151	20,554
% Change	45.7	32.1	**	n/a	13.4	58.3	n/a	88.8	54.5
2001	7,151	627	90	0	603	3,160	0	1,669	13,300
% Change	5.2	6.8	-45.1	n/a	-1.3	7.9	-100.0	0.2	4.2
2000	6,800	587	164	0	611	2,928	10	1,666	12,766
% Change	4.3	-16.1	-24.4	n/a	-6.4	14.1	-9.1	-1.8	3.2
1999	6,522	700	217	0	653	2,566	11	1,697	12,366
% Change	15.3	-17.5	4.8	n/a	2.5	20.6	10.0	110.5	20.1
1998	5,657	848	207	0	637	2,128	10	806	10,293
% Change	8.7	-23.0	-69.2	n/a	39.4	6.0	11.1	-23.7	-2.0
1997	5,203	1,102	673	0	457	2,007	9	1,057	10,508

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type
December 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	% Change
Zone 1	0	0	0	0	0	0	112	0	112	0	n/a
Zone 2	4	0	2	0	72	24	211	156	289	180	60.6
Zone 3	6	0	0	0	0	0	33	0	39	0	n/a
Zone 4	0	0	0	0	0	0	42	307	42	307	-86.3
Zone 5	0	0	0	0	3	0	9	7	12	7	71.4
Zone 6	3	2	0	0	5	0	224	0	232	2	**
Zone 7	0	0	4	0	0	0	38	20	42	20	110.0
Zone 8	7	7	0	4	0	43	0	107	7	161	-95.7
Zone 9	8	8	2	4	0	0	8	48	18	60	-70.0
Zone 10	6	6	10	14	3	8	18	0	37	28	32.1
Zone 11	27	39	0	8	0	16	70	50	97	113	-14.2
Zone 12	22	23	12	0	10	0	12	20	56	43	30.2
Zone 13	55	32	0	2	0	16	10	24	65	74	-12.2
Zone 14	42	23	0	0	0	0	36	27	78	50	56.0
Zone 15	15	34	0	0	0	0	3	58	18	92	-80.4
Zone 16	44	62	0	0	0	0	17	70	61	132	-53.8
Zone 17	81	54	8	6	0	9	198	72	287	141	103.5
Zone 18	35	33	8	18	0	0	25	37	68	88	-22.7
Zone 19	30	34	0	10	0	0	9	11	39	55	-29.1
Zone 20	4	11	0	0	0	0	0	38	4	49	-91.8
Zone 21	35	37	2	6	0	0	14	6	51	49	4.1
Zone 22	25	13	0	0	0	0	38	6	63	19	**
Zone 23	14	36	6	2	0	0	0	50	20	88	-77.3
Zone 24	28	26	16	0	0	0	114	14	158	40	**
Zone 25	18	27	2	2	0	10	36	38	56	77	-27.3
Zone 26	15	14	2	0	0	0	0	39	17	53	-67.9
Zone 27	99	64	10	2	6	6	2	32	117	104	12.5
Montréal CMA	623	585	84	78	99	132	1,279	1,237	2,085	2,032	2.6

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	1,131	1,798	1,137	1,800	-36.8
Zone 2	16	14	2	0	92	103	667	1,145	777	1,262	-38.4
Zone 3	21	15	0	2	12	0	298	318	331	335	-1.2
Zone 4	0	2	0	0	0	6	892	981	892	989	-9.8
Zone 5	0	4	14	32	47	64	804	780	865	880	-1.7
Zone 6	22	24	0	4	60	0	812	461	894	489	82.8
Zone 7	21	18	14	0	10	0	209	454	254	472	-46.2
Zone 8	59	57	10	12	112	94	540	765	721	928	-22.3
Zone 9	149	190	24	24	55	52	519	545	747	811	-7.9
Zone 10	62	86	80	74	13	22	180	387	335	569	-41.1
Zone 11	267	314	10	20	36	88	1,478	793	1,791	1,215	47.4
Zone 12	360	284	52	86	15	17	314	285	741	672	10.3
Zone 13	330	463	16	32	20	130	162	394	528	1,019	-48.2
Zone 14	427	484	4	16	3	0	272	405	706	905	-22.0
Zone 15	354	420	0	2	0	3	170	290	524	715	-26.7
Zone 16	606	634	16	4	0	0	996	706	1,618	1,344	20.4
Zone 17	1,043	1,297	26	40	43	31	769	702	1,881	2,070	-9.1
Zone 18	644	687	112	210	0	0	750	839	1,506	1,736	-13.2
Zone 19	538	495	36	68	4	3	284	412	862	978	-11.9
Zone 20	169	141	8	76	12	27	551	1,163	740	1,407	-47.4
Zone 21	337	409	42	34	0	3	153	95	532	541	-1.7
Zone 22	337	364	46	26	4	20	238	174	625	584	7.0
Zone 23	270	347	48	24	8	12	119	105	445	488	-8.8
Zone 24	318	326	78	60	14	26	869	433	1,279	845	51.4
Zone 25	309	345	72	52	34	19	175	205	590	621	-5.0
Zone 26	185	228	24	4	47	0	65	165	321	397	-19.1
Zone 27	949	894	24	68	18	73	180	210	1,171	1,245	-5.9
Montréal CMA	7,793	8,544	758	970	665	793	13,597	15,010	22,813	25,317	-9.9

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005
Zone 1	0	0	0	0	112	0	0	0
Zone 2	72	24	0	0	73	118	0	6
Zone 3	0	0	0	0	33	0	0	0
Zone 4	0	0	0	0	36	23	6	166
Zone 5	3	0	0	0	6	3	3	4
Zone 6	5	0	0	0	15	0	209	0
Zone 7	0	0	0	0	20	0	18	20
Zone 8	0	43	0	0	0	107	0	0
Zone 9	0	0	0	0	8	48	0	0
Zone 10	3	8	0	0	18	0	0	0
Zone 11	0	16	0	0	0	50	70	0
Zone 12	10	0	0	0	12	20	0	0
Zone 13	0	16	0	0	5	24	5	0
Zone 14	0	0	0	0	30	27	6	0
Zone 15	0	0	0	0	0	30	3	28
Zone 16	0	0	0	0	13	46	4	24
Zone 17	0	9	0	0	0	54	198	18
Zone 18	0	0	0	0	25	28	0	9
Zone 19	0	0	0	0	9	8	0	3
Zone 20	0	0	0	0	0	38	0	0
Zone 21	0	0	0	0	2	6	12	0
Zone 22	0	0	0	0	18	6	20	0
Zone 23	0	0	0	0	0	50	0	0
Zone 24	0	0	0	0	114	5	0	9
Zone 25	0	10	0	0	24	32	12	6
Zone 26	0	0	0	0	0	0	0	0
Zone 27	6	6	0	0	2	32	0	0
Montréal CMA	99	132	0	0	575	755	566	293

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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	1,131	1,336	0	352
Zone 2	92	103	0	0	373	402	61	493
Zone 3	12	0	0	0	238	88	60	45
Zone 4	0	6	0	0	538	506	66	239
Zone 5	47	64	0	0	527	330	277	115
Zone 6	60	0	0	0	298	184	514	277
Zone 7	10	0	0	0	155	246	54	162
Zone 8	112	94	0	0	458	479	0	231
Zone 9	55	52	0	0	177	233	342	130
Zone 10	13	22	0	0	129	144	51	140
Zone 11	36	88	0	0	214	492	1,264	301
Zone 12	15	17	0	0	290	276	24	9
Zone 13	20	130	0	0	48	151	114	243
Zone 14	3	0	0	0	212	302	60	103
Zone 15	0	3	0	0	146	160	24	130
Zone 16	0	0	0	0	710	459	286	247
Zone 17	43	31	0	0	404	446	365	208
Zone 18	0	0	0	0	408	488	342	351
Zone 19	4	3	0	0	215	174	69	238
Zone 20	12	27	0	0	163	504	302	505
Zone 21	0	3	0	0	112	83	41	12
Zone 22	4	20	0	0	120	153	118	21
Zone 23	8	12	0	0	56	84	63	21
Zone 24	14	26	0	0	637	231	232	202
Zone 25	30	19	4	0	114	140	61	65
Zone 26	47	0	0	0	20	46	45	40
Zone 27	18	73	0	0	169	186	11	24
Montréal CMA	661	793	4	0	8,062	8,323	4,846	4,904

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005
Zone 1	0	0	112	0	0	0	112	0
Zone 2	6	2	145	140	0	6	289	180
Zone 3	6	0	33	0	0	0	39	0
Zone 4	0	0	36	23	6	166	42	307
Zone 5	3	0	6	3	3	4	12	7
Zone 6	3	2	20	0	209	0	232	2
Zone 7	4	0	20	0	18	20	42	20
Zone 8	7	11	0	150	0	0	7	161
Zone 9	10	12	8	48	0	0	18	60
Zone 10	19	28	18	0	0	0	37	28
Zone 11	27	47	0	66	70	0	97	113
Zone 12	34	23	22	20	0	0	56	43
Zone 13	55	34	5	40	5	0	65	74
Zone 14	48	23	24	27	6	0	78	50
Zone 15	15	64	0	0	3	28	18	92
Zone 16	48	72	9	36	4	24	61	132
Zone 17	89	64	0	59	198	18	287	141
Zone 18	43	55	25	24	0	9	68	88
Zone 19	32	44	7	8	0	3	39	55
Zone 20	4	11	0	38	0	0	4	49
Zone 21	39	43	0	6	12	0	51	49
Zone 22	25	13	18	6	20	0	63	19
Zone 23	20	38	0	50	0	0	20	88
Zone 24	44	26	114	5	0	9	158	40
Zone 25	20	29	24	42	12	6	56	77
Zone 26	17	14	0	0	0	0	17	53
Zone 27	117	72	0	32	0	0	117	104
Montréal CMA	735	727	646	823	566	293	2,085	2,032

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - December 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	1,137	1,336	0	352	1,137	1,800
Zone 2	18	20	465	499	61	493	777	1,262
Zone 3	25	21	246	84	60	45	331	335
Zone 4	0	4	538	510	66	239	892	989
Zone 5	34	36	554	394	277	115	865	880
Zone 6	47	28	333	184	514	277	894	489
Zone 7	43	20	157	244	54	162	254	472
Zone 8	72	69	567	573	0	231	721	928
Zone 9	195	218	210	281	342	130	747	811
Zone 10	159	186	125	140	51	140	335	569
Zone 11	289	334	238	580	1,264	301	1,791	1,215
Zone 12	414	372	303	291	24	9	741	672
Zone 13	354	497	60	279	114	243	528	1,019
Zone 14	449	506	197	296	60	103	706	905
Zone 15	500	570	0	15	24	130	524	715
Zone 16	718	664	614	433	286	247	1,618	1,344
Zone 17	1,153	1,397	363	417	365	208	1,881	2,070
Zone 18	826	937	338	448	342	351	1,506	1,736
Zone 19	610	583	183	157	69	238	862	978
Zone 20	189	164	163	584	302	505	740	1,407
Zone 21	397	446	94	83	41	12	532	541
Zone 22	391	392	116	171	118	21	625	584
Zone 23	334	387	48	80	63	21	445	488
Zone 24	396	400	651	243	232	202	1,279	845
Zone 25	390	399	135	157	65	65	590	621
Zone 26	240	232	36	46	45	40	321	397
Zone 27	981	988	179	233	11	24	1,171	1,245
Montréal CMA	9,224	9,872	8,050	8,758	4,850	4,904	22,813	25,317

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	% Change
Zone 1	0	0	0	0	0	0	200	296	200	296	-32.4
Zone 2	3	0	0	0	6	8	97	121	106	129	-17.8
Zone 3	3	0	0	0	0	0	219	0	222	0	n/a
Zone 4	0	0	0	0	0	0	85	98	85	98	-13.3
Zone 5	0	0	0	4	19	4	115	8	134	16	**
Zone 6	3	3	0	0	5	0	5	0	13	3	**
Zone 7	3	0	6	0	0	0	80	0	89	0	n/a
Zone 8	6	6	6	2	4	18	6	43	22	69	-68.1
Zone 9	14	13	2	0	4	0	54	32	74	45	64.4
Zone 10	6	5	6	4	3	0	12	8	27	17	58.8
Zone 11	22	30	0	2	0	34	11	14	33	80	-58.8
Zone 12	23	28	0	14	0	4	0	0	23	46	-50.0
Zone 13	15	33	2	6	0	12	6	14	23	65	-64.6
Zone 14	27	50	0	0	0	0	27	26	54	76	-28.9
Zone 15	20	39	0	0	0	0	10	12	30	51	-41.2
Zone 16	30	50	2	0	0	0	86	25	118	75	57.3
Zone 17	73	98	4	0	0	0	37	65	114	163	-30.1
Zone 18	44	47	6	6	0	0	2	100	52	153	-66.0
Zone 19	50	60	6	10	0	0	3	26	59	96	-38.5
Zone 20	13	18	0	8	9	4	20	30	42	60	-30.0
Zone 21	35	19	0	6	0	0	8	6	43	31	38.7
Zone 22	30	22	2	0	0	0	0	6	32	28	14.3
Zone 23	21	24	0	0	0	0	18	0	39	24	62.5
Zone 24	30	25	2	8	0	4	147	16	179	53	**
Zone 25	37	26	6	2	3	0	16	4	62	32	93.8
Zone 26	14	9	2	0	8	0	15	8	39	17	129.4
Zone 27	92	45	10	2	0	0	18	2	120	49	144.9
Montréal CMA	614	650	62	74	61	88	1,297	960	2,034	1,772	14.8

Source: CMHC (Starts and Completions Survey)

**Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	11	0	0	12	73	1,784	1,480	1,798	1,564	15.0
Zone 2	12	15	0	0	78	88	930	957	1,020	1,060	-3.8
Zone 3	18	18	2	0	12	0	666	599	698	617	13.1
Zone 4	2	0	0	2	6	12	844	883	852	897	-5.0
Zone 5	2	3	12	38	39	83	743	603	796	727	9.5
Zone 6	24	27	2	14	35	0	197	559	258	600	-57.0
Zone 7	27	19	12	12	0	4	226	901	265	936	-71.7
Zone 8	81	67	14	14	149	168	734	608	978	857	14.1
Zone 9	222	218	36	18	77	47	754	766	1,089	1,049	3.8
Zone 10	79	85	80	88	14	10	373	584	546	767	-28.8
Zone 11	307	400	26	14	78	58	847	502	1,258	974	29.2
Zone 12	379	342	38	106	4	30	376	174	797	652	22.2
Zone 13	343	559	26	50	22	102	353	190	744	901	-17.4
Zone 14	416	524	8	32	0	0	393	306	817	862	-5.2
Zone 15	360	409	0	4	0	3	218	271	578	687	-15.9
Zone 16	604	700	20	2	0	0	755	557	1,379	1,259	9.5
Zone 17	1,109	1,342	26	66	58	57	636	558	1,829	2,023	-9.6
Zone 18	626	695	144	200	0	0	519	1,273	1,289	2,168	-40.5
Zone 19	519	562	52	68	6	3	443	588	1,020	1,221	-16.5
Zone 20	197	149	10	78	12	24	806	391	1,025	642	59.7
Zone 21	369	374	32	42	0	3	146	236	547	655	-16.5
Zone 22	361	421	42	36	11	29	197	245	611	731	-16.4
Zone 23	306	372	42	44	0	16	86	101	434	533	-18.6
Zone 24	360	378	78	44	6	29	528	553	972	1,004	-3.2
Zone 25	359	353	80	46	34	4	243	213	716	616	16.2
Zone 26	209	257	14	0	15	0	162	61	400	318	25.8
Zone 27	1,051	982	50	42	55	58	271	297	1,427	1,379	3.5
Montréal CMA	8,344	9,282	846	1,060	723	901	14,230	14,456	24,143	25,699	-6.1

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005
Zone 1	0	0	0	0	0	296	200	0
Zone 2	6	8	0	0	81	97	16	0
Zone 3	0	0	0	0	48	0	147	0
Zone 4	0	0	0	0	82	36	3	62
Zone 5	19	4	0	0	115	8	0	0
Zone 6	5	0	0	0	5	0	0	0
Zone 7	0	0	0	0	80	0	0	0
Zone 8	4	18	0	0	6	43	0	0
Zone 9	4	0	0	0	54	12	0	0
Zone 10	3	0	0	0	12	8	0	0
Zone 11	0	34	0	0	5	14	6	0
Zone 12	0	4	0	0	0	0	0	0
Zone 13	0	12	0	0	6	14	0	0
Zone 14	0	0	0	0	24	26	3	0
Zone 15	0	0	0	0	10	6	0	6
Zone 16	0	0	0	0	65	22	21	3
Zone 17	0	0	0	0	14	48	23	17
Zone 18	0	0	0	0	2	58	0	42
Zone 19	0	0	0	0	0	23	3	3
Zone 20	9	4	0	0	20	30	0	0
Zone 21	0	0	0	0	0	6	8	0
Zone 22	0	0	0	0	0	6	0	0
Zone 23	0	0	0	0	18	0	0	0
Zone 24	0	4	0	0	144	16	3	0
Zone 25	3	0	0	0	8	4	8	0
Zone 26	8	0	0	0	15	5	0	3
Zone 27	0	0	0	0	18	2	0	0
Montréal CMA	61	88	0	0	832	780	441	136

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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	73	0	0	1,147	1,117	538	209
Zone 2	78	88	0	0	474	371	206	399
Zone 3	12	0	0	0	204	364	323	189
Zone 4	6	12	0	0	595	566	173	243
Zone 5	39	83	0	0	479	356	55	198
Zone 6	35	0	0	0	34	335	163	177
Zone 7	0	4	0	0	102	454	86	447
Zone 8	149	168	0	0	448	265	0	343
Zone 9	77	47	0	0	459	274	276	432
Zone 10	14	10	0	0	98	93	156	491
Zone 11	70	58	8	0	341	431	506	71
Zone 12	4	30	0	0	229	152	147	22
Zone 13	22	102	0	0	119	168	234	22
Zone 14	0	0	0	0	264	265	129	41
Zone 15	0	3	0	0	140	168	78	103
Zone 16	0	0	0	0	490	399	265	158
Zone 17	58	57	0	0	329	318	259	240
Zone 18	0	0	0	0	392	505	127	768
Zone 19	0	0	6	3	178	213	265	375
Zone 20	12	24	0	0	479	253	327	138
Zone 21	0	3	0	0	129	164	17	72
Zone 22	11	29	0	0	87	224	110	21
Zone 23	0	16	0	0	77	74	9	27
Zone 24	6	29	0	0	465	371	63	182
Zone 25	34	4	0	0	166	165	77	48
Zone 26	15	0	0	0	50	29	72	32
Zone 27	55	58	0	0	236	226	35	71
Montréal CMA	709	898	14	3	8,211	8,320	4,696	5,519

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005
Zone 1	0	0	0	296	200	0	200	296
Zone 2	3	0	87	105	16	0	106	129
Zone 3	3	0	48	0	147	0	222	0
Zone 4	0	0	82	36	3	62	85	98
Zone 5	4	4	130	12	0	0	134	16
Zone 6	8	3	5	0	0	0	13	3
Zone 7	9	0	80	0	0	0	89	0
Zone 8	12	8	10	61	0	0	22	69
Zone 9	16	13	58	12	0	0	74	45
Zone 10	15	11	12	6	0	0	27	17
Zone 11	22	32	5	48	6	0	33	80
Zone 12	23	42	0	4	0	0	23	46
Zone 13	17	39	6	26	0	0	23	65
Zone 14	27	52	24	24	3	0	54	76
Zone 15	30	45	0	0	0	6	30	51
Zone 16	36	52	61	20	21	3	118	75
Zone 17	81	108	10	38	23	17	114	163
Zone 18	52	59	0	52	0	42	52	153
Zone 19	56	72	0	21	3	3	59	96
Zone 20	22	18	20	42	0	0	42	60
Zone 21	35	25	0	6	8	0	43	31
Zone 22	32	22	0	6	0	0	32	28
Zone 23	23	24	16	0	0	0	39	24
Zone 24	32	33	144	20	3	0	179	53
Zone 25	46	28	8	4	8	0	62	32
Zone 26	24	9	15	5	0	3	39	17
Zone 27	102	49	18	0	0	0	120	49
Montréal CMA	730	748	839	844	441	136	2,034	1,772

Source: CMHC (Starts and Completions Survey)

**Table 3.5: Completions by Submarket and by Intended Market
January - December 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	11	1,159	1,190	538	209	1,798	1,564
Zone 2	16	15	548	459	206	399	1,020	1,060
Zone 3	28	18	208	364	323	189	698	617
Zone 4	4	4	599	576	173	243	852	897
Zone 5	18	41	514	439	55	198	796	727
Zone 6	46	41	49	335	163	177	258	600
Zone 7	39	37	102	452	86	447	265	936
Zone 8	95	87	597	427	0	343	978	857
Zone 9	284	236	510	321	276	432	1,089	1,049
Zone 10	177	182	94	94	156	491	546	767
Zone 11	349	414	395	489	514	71	1,258	974
Zone 12	419	450	231	180	147	22	797	652
Zone 13	371	611	139	268	234	22	744	901
Zone 14	432	560	256	261	129	41	817	862
Zone 15	500	581	0	3	78	103	578	687
Zone 16	694	728	420	373	265	158	1,379	1,259
Zone 17	1,223	1,462	299	321	259	240	1,829	2,023
Zone 18	824	933	338	467	127	768	1,289	2,168
Zone 19	599	666	150	177	271	378	1,020	1,221
Zone 20	219	171	479	333	327	138	1,025	642
Zone 21	415	419	115	164	17	72	547	655
Zone 22	409	457	92	253	110	21	611	731
Zone 23	358	432	67	74	9	27	434	533
Zone 24	441	427	468	395	63	182	972	1,004
Zone 25	444	403	195	165	77	48	716	616
Zone 26	238	257	50	29	72	32	400	318
Zone 27	1,117	1,041	275	267	35	71	1,427	1,379
Montréal CMA	9,761	10,684	8,349	8,876	4,710	5,522	24,143	25,699

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
December 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													
December 2006	1	2.6	1	2.6	8	20.5	12	30.8	17	43.6	39	480,000	467,179
December 2005	0	0.0	1	3.2	12	38.7	8	25.8	10	32.3	31	440,000	456,290
Year-to-date 2006	4	1.0	38	9.2	145	34.9	88	21.2	140	33.7	415	400,000	486,296
Year-to-date 2005	4	0.9	35	7.6	133	28.9	141	30.6	148	32.1	461	400,000	483,918
Laval													
December 2006	0	0.0	15	25.4	27	45.8	6	10.2	11	18.6	59	350,000	408,780
December 2005	3	3.1	38	39.6	36	37.5	8	8.3	11	11.5	96	300,000	329,948
Year-to-date 2006	26	2.6	390	39.2	336	33.8	147	14.8	96	9.6	995	300,000	345,350
Year-to-date 2005	67	4.8	794	57.2	342	24.6	110	7.9	76	5.5	1,389	270,000	299,349
Rive-Nord													
December 2006	34	14.1	125	51.9	51	21.2	16	6.6	15	6.2	241	265,000	295,199
December 2005	52	14.6	188	52.8	79	22.2	18	5.1	19	5.3	356	250,000	273,562
Year-to-date 2006	479	13.7	1,773	50.5	886	25.3	212	6.0	158	4.5	3,508	265,000	286,023
Year-to-date 2005	1,345	30.4	2,014	45.5	678	15.3	178	4.0	209	4.7	4,424	230,000	257,185
Rive-Sud													
December 2006	19	10.4	112	61.2	38	20.8	10	5.5	4	2.2	183	265,000	277,891
December 2005	26	18.7	66	47.5	20	14.4	20	14.4	7	5.0	139	240,000	286,108
Year-to-date 2006	427	19.7	1,093	50.4	394	18.2	138	6.4	118	5.4	2,170	250,000	281,667
Year-to-date 2005	618	27.0	960	41.9	444	19.4	201	8.8	69	3.0	2,292	230,000	265,972
Vaudreuil-Soulanges													
December 2006	2	2.2	51	54.8	35	37.6	3	3.2	2	2.2	93	270,000	296,022
December 2005	14	31.8	16	36.4	14	31.8	0	0.0	0	0.0	44	245,000	248,682
Year-to-date 2006	122	12.6	558	57.5	228	23.5	48	4.9	15	1.5	971	240,000	267,978
Year-to-date 2005	340	35.8	306	32.2	238	25.0	44	4.6	23	2.4	951	220,000	252,972
Montréal CMA													
December 2006	56	9.1	304	49.4	159	25.9	47	7.6	49	8.0	615	280,000	311,976
December 2005	95	14.3	309	46.4	161	24.2	54	8.1	47	7.1	666	260,000	291,170
Year-to-date 2006	1,058	13.1	3,852	47.8	1,989	24.7	633	7.9	527	6.5	8,059	270,000	300,314
Year-to-date 2005	2,374	24.9	4,109	43.2	1,835	19.3	674	7.1	525	5.5	9,517	248,000	276,017

Source: CMHC (Market Absorption Survey)

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

Submarket	Dec. 2006	Dec. 2005	% Change	YTD 2006	YTD 2005	% Change
Zone 1	--	--	n/a	--	1,173,333	n/a
Zone 2	--	--	n/a	--	592,188	n/a
Zone 3	--	--	n/a	971,333	849,474	14.3
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	541,346	485,714	11.5
Zone 7	--	--	n/a	528,500	578,684	-8.7
Zone 8	575,000	--	n/a	691,184	616,154	12.2
Zone 9	446,333	406,563	9.8	400,180	404,982	-1.2
Zone 10	--	--	n/a	347,648	344,655	0.9
Zone 11	499,609	380,192	31.4	413,165	337,165	22.5
Zone 12	392,471	310,690	26.3	332,396	309,469	7.4
Zone 13	313,421	311,707	0.5	295,129	266,062	10.9
Zone 14	267,273	250,673	6.6	256,387	230,471	11.2
Zone 15	271,000	254,575	6.5	264,373	228,787	15.6
Zone 16	429,394	379,120	13.3	382,486	366,535	4.4
Zone 17	299,311	265,412	12.8	289,134	250,636	15.4
Zone 18	257,000	245,000	4.9	259,484	226,339	14.6
Zone 19	254,423	256,700	-0.9	239,890	218,530	9.8
Zone 20	303,333	234,444	29.4	273,730	268,215	2.1
Zone 21	255,588	265,238	-3.6	306,372	290,000	5.6
Zone 22	253,448	258,048	-1.8	262,510	262,447	0.0
Zone 23	242,619	273,200	-11.2	267,569	229,328	16.7
Zone 24	326,800	308,958	5.8	318,306	297,897	6.9
Zone 25	298,611	392,273	-23.9	290,342	284,755	2.0
Zone 26	256,389	--	n/a	222,343	215,631	3.1
Zone 27	296,022	248,682	19.0	267,978	252,972	5.9
Montréal CMA	311,976	291,170	7.1	300,314	276,017	8.8

Source: CMHC (Market Absorption Survey)

**Table 5: MLS[®] Residential Activity for Montréal CMA
Fourth Quarter 2006 vs Fourth 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
December 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	1.49	1.26	1,876	8.0	67.7	696
	November	673	6.40	6.55	1.50	1.26	1,889	7.9	68.0	690
	December	667	6.30	6.45			1,887	7.6	67.7	686

"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 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 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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