

HOUSING NOW

Montréal



Canada Mortgage and Housing Corporation

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Residential Construction: the Months Go By But each is Different from the Last

The third quarter ended on a sour note in the Montréal census metropolitan area (CMA). The starts survey we conducted in September revealed that construction got under way on 1,747 dwellings, or 33 per cent fewer units than during the same month last year.

The freehold home segment registered a slowdown of 32 per cent in relation to September of last year. None of the large geographic sectors escaped this decline, but a more

significant decrease was observed in the North Crown (-43 per cent).

While this past August, the rental housing segment had ranked first in terms of starts, the month that just ended was not as favourable. In the overall CMA, only 338 new rental housing units got under way, or half the volume (-51 per cent) recorded in September 2005. Since the beginning of the year, rental starts are down by 26 per cent in relation to the corresponding period in 2005.

Figure 1

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

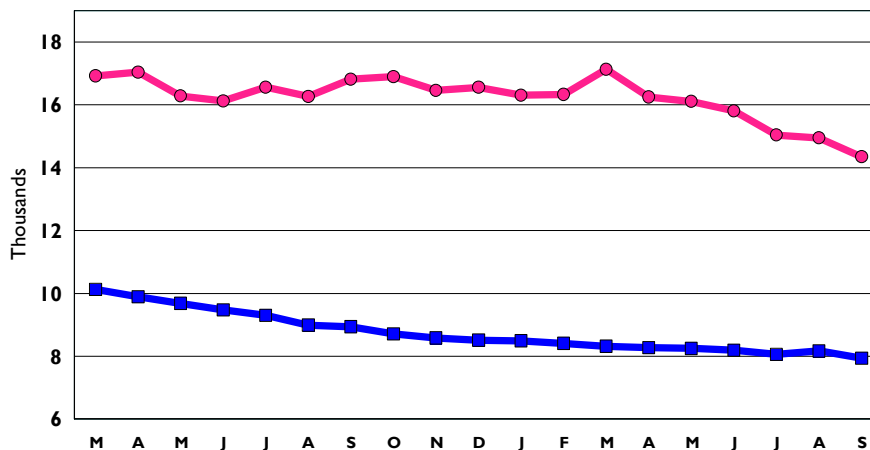


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The Island of Montréal has in fact been hard hit, with a decrease of 69 per cent in newly started units of this type. Once considered as a prime geographic sector for rental housing projects, the Island is now being abandoned in favour of the suburbs, particularly the North Crown. Most of the rental housing units started during the first three quarters are located in North Crown municipalities.

In the condominium segment, construction declined by 23 per cent in relation to September 2005. The Island remained the most active sector in this market segment (with 406 of the 764 new units), despite a decrease in starts (-25 per cent). Still in this segment, the South Crown saw its number of newly started units rise by 118 per cent over September 2005. During the past month, foundations were laid for several condominium projects, particularly in Brossard.

As for the results by geographic sector, only the South Crown managed to do better than in September of last year (+2 per cent). The North Crown, which had posted the best performance the month before, could not repeat such a feat this past month. In fact, starts fell by 50 per cent in this sector, while activity declined by 40 per cent in Vaudreuil-Soulanges and by 33 per cent on the Island.

Judging by the results for the first three quarters, it can be expected that construction will be less vigorous in 2006 than it was in 2005. Starts have decreased (-18 per cent) from the corresponding period last year. The rental and condominium housing segments just cannot regain the vitality of previous years. Their poor performances further reduced the volume of starts in the CMA.

Elsewhere across the province, construction was on a downward course in two of the other five CMAs. Starts fell by 45 per cent in Sherbrooke, while the decrease was more moderate in the Québec CMA (-7 per cent). Gatineau showed the greatest growth, as starts there were up by 23 per cent over September of last year. Trois-Rivières was not far behind, with a gain of 20 per cent. Lastly, the Saguenay CMA registered an increase in activity of 9 per cent.

Resale market still just as robust

From April to June 2006, there were 11,292 resales of residential properties in the Montréal metropolitan area. This result was similar to the level of 11,282 sales of existing properties registered in the second quarter of 2005.

There is no denying the housing market craze, and buyers do not seem to be overly concerned about the rise in interest rates. In general, the resale market therefore remains favourable to sellers.

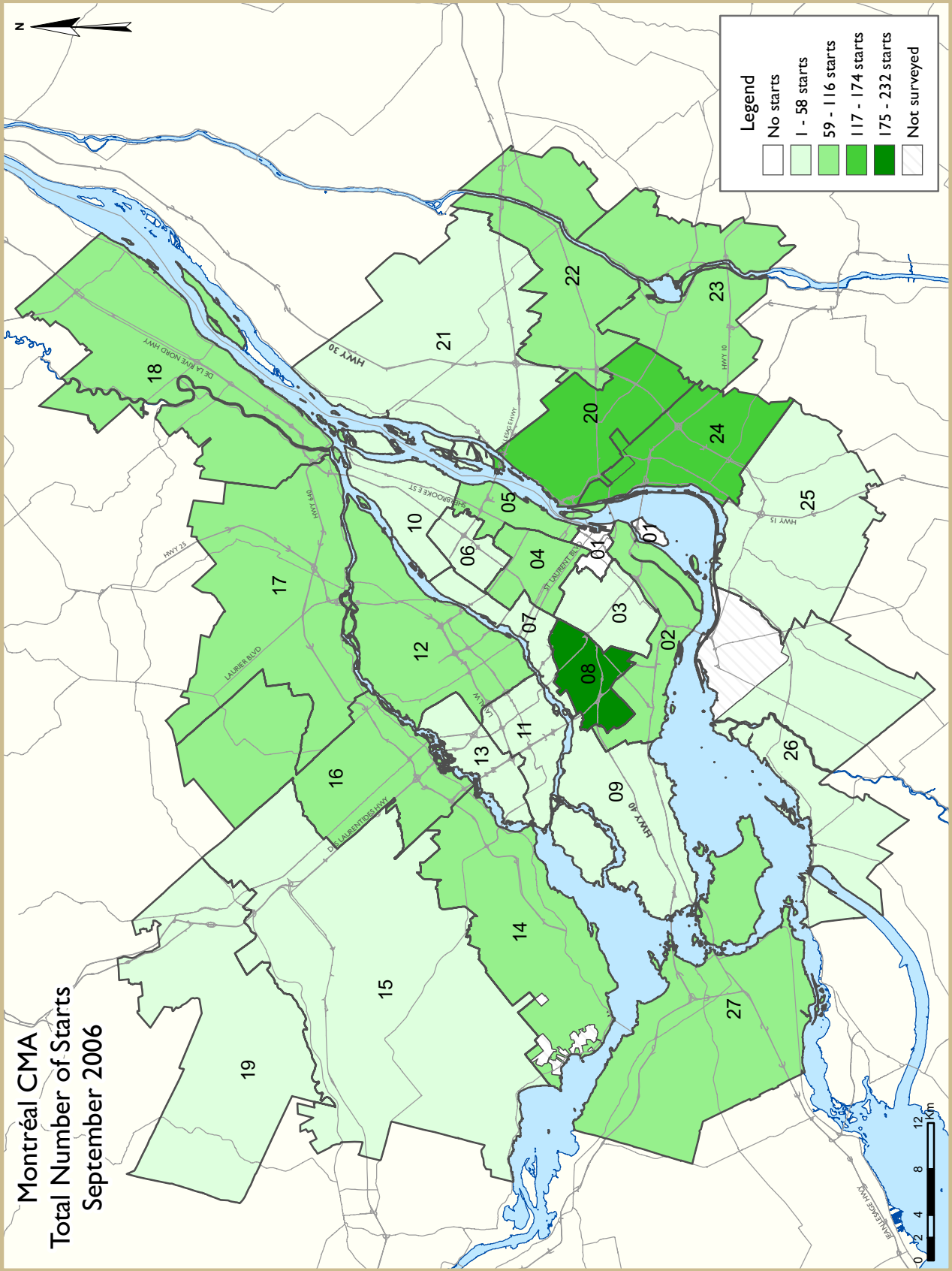
Single-family houses remained the most popular housing type, even though there was no increase in transactions in the second quarter. Out of the 11,292 transactions, 7,086 involved single-family houses. There were more sales of such homes than other housing types in all large zones of the metropolitan area, except on the Island of Montréal, where condominium transactions dominated. The average selling price of single-family homes reached \$242,864, for an increase of 8 per cent over the second quarter of 2005. Condominium resales posted a good gain this past second quarter, with 2,804 transactions, or 7 per cent more

than during the second quarter of 2005. In fact, we can assert that it was the enthusiasm of buyers for condominiums that maintained the total volume of resales at an exceptional level. However, the condominium market is still on its way to becoming balanced again, as active S.I.A.[®]/MLS[®] listings are rising at a faster pace than sales. The average selling price of condominiums attained \$202,802 in the second quarter, up by 8 per cent over the same period last year.

Plexes were the only housing type for which resales fell this past quarter. There were 1,402 plex transactions in the metropolitan area, or 10 per cent fewer than in the second quarter of 2005. Still, this segment remained a seller's market, and the average selling price registered the strongest increase (+11 per cent), reaching \$317,565. Plexes therefore remained the most expensive housing type in the metropolitan area.

The second quarter breathed new life into the resale market. In terms of the growth in prices, while the first quarter results were suggesting a soft landing for the market, the figures for the second quarter seem to be pointing to a new takeoff.

The results for the first half of the year suggest that 2006 will be much like 2005, in terms of the volume of resales. In the first six months of 2006, 22,490 transactions were registered on the S.I.A.[®]/MLS[®] network while, last year, during the same period, 22,134 sales had been recorded.



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	Beloil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloil.
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
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- 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
September 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
September 2006	555	62	28	0	66	698	0	170	1,747
September 2005	827	74	49	0	51	936	0	542	2,627
% Change	-32.9	-16.2	-42.9	n/a	29.4	-25.4	n/a	-68.6	-33.5
Year-to-date 2006	5,815	538	478	0	329	4,643	0	3,295	15,401
Year-to-date 2005	6,508	654	311	0	572	5,780	0	3,601	18,698
% Change	-10.6	-17.7	53.7	n/a	-42.5	-19.7	n/a	-8.5	-17.6
UNDER CONSTRUCTION									
September 2006	2,584	264	248	0	258	6,706	0	4,674	15,971
September 2005	3,028	300	141	0	403	6,988	0	3,792	16,288
% Change	-14.7	-12.0	75.9	n/a	-36.0	-4.0	n/a	23.3	-1.9
COMPLETIONS									
September 2006	661	72	31	0	46	545	0	300	1,667
September 2005	835	88	32	0	52	613	3	285	2,028
% Change	-20.8	-18.2	-3.1	n/a	-11.5	-11.1	-100.0	5.3	-17.8
Year-to-date 2006	6,253	638	413	0	464	4,876	10	3,178	16,766
Year-to-date 2005	7,240	810	317	0	703	6,034	3	4,783	20,228
% Change	-13.6	-21.2	30.3	n/a	-34.0	-19.2	**	-33.6	-17.1
COMPLETED & NOT ABSORBED									
September 2006	568	83	39	0	146	2,072	0	993	3,901
September 2005	392	107	18	0	134	1,658	2	1,301	3,612
% Change	44.9	-22.4	116.7	n/a	9.0	25.0	-100.0	-23.7	8.0
ABSORBED									
September 2006	612	66	32	0	44	571	3	384	1,712
September 2005	803	98	28	0	74	791	1	284	2,079
% Change	-23.8	-32.7	14.3	n/a	-40.5	-27.8	200.0	35.2	-17.7
Year-to-date 2006	6,081	670	389	0	465	4,700	10	2,834	15,162
Year-to-date 2005	7,479	815	317	0	657	5,958	1	2,986	18,213
% Change	-18.7	-17.8	22.7	n/a	-29.2	-21.1	**	-5.1	-16.8

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

**Table I.1: Housing Activity Summary by Submarket
September 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									
September 2006	38	10	8	0	51	355	0	55	599
September 2005	36	16	9	0	28	513	0	145	895
Laval									
September 2006	60	0	0	0	0	90	0	3	153
September 2005	91	0	2	0	8	63	0	0	164
Rive-Nord									
September 2006	237	8	10	0	0	75	0	41	371
September 2005	410	20	34	0	3	258	0	165	890
Rive-Sud									
September 2006	145	40	10	0	15	164	0	71	531
September 2005	182	34	0	0	0	82	0	224	522
Vaudreuil-Soulanges									
September 2006	75	4	0	0	0	14	0	0	93
September 2005	108	4	4	0	12	20	0	8	156
Montréal CMA									
September 2006	555	62	28	0	66	698	0	170	1,747
September 2005	827	74	49	0	51	936	0	542	2,627
UNDER CONSTRUCTION									
Île de Montréal									
September 2006	193	56	56	0	190	4,660	0	1,938	8,051
September 2005	247	58	25	0	211	4,561	0	2,036	8,774
Laval									
September 2006	345	20	26	0	30	360	0	1,110	1,891
September 2005	460	52	4	0	106	540	0	553	1,715
Rive-Nord									
September 2006	1,151	56	100	0	8	896	0	660	2,871
September 2005	1,299	86	84	0	22	977	0	741	3,209
Rive-Sud									
September 2006	603	108	66	0	30	690	0	958	2,734
September 2005	700	94	17	0	41	802	0	438	2,092
Vaudreuil-Soulanges									
September 2006	292	24	0	0	0	100	0	8	424
September 2005	322	10	11	0	23	108	0	24	498
Montréal CMA									
September 2006	2,584	264	248	0	258	6,706	0	4,674	15,971
September 2005	3,028	300	141	0	403	6,988	0	3,792	16,288

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

**Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2006	38	16	7	0	33	112	0	20	238
September 2005	37	16	0	0	21	401	0	36	631
Laval									
September 2006	74	2	0	0	4	11	0	22	113
September 2005	109	26	0	0	9	32	0	25	201
Rive-Nord									
September 2006	304	18	18	0	6	74	0	28	448
September 2005	360	16	22	0	0	78	3	139	618
Rive-Sud									
September 2006	130	30	0	0	3	328	0	230	721
September 2005	209	26	7	0	18	85	0	77	422
Vaudreuil-Soulanges									
September 2006	115	6	6	0	0	20	0	0	147
September 2005	120	4	3	0	4	17	0	8	156
Montréal CMA									
September 2006	661	72	31	0	46	545	0	300	1,667
September 2005	835	88	32	0	52	613	3	285	2,028
COMPLETED & NOT ABSORBED									
Île de Montréal									
September 2006	58	11	19	0	82	1,015	0	336	1,521
September 2005	52	30	6	0	71	889	0	833	1,881
Laval									
September 2006	85	10	1	0	36	302	0	341	775
September 2005	37	21	0	0	33	198	0	87	376
Rive-Nord									
September 2006	209	30	15	0	11	363	0	164	792
September 2005	124	26	4	0	2	266	2	175	599
Rive-Sud									
September 2006	75	20	0	0	15	330	0	145	585
September 2005	115	26	7	0	23	248	0	200	619
Vaudreuil-Soulanges									
September 2006	141	12	4	0	2	62	0	7	228
September 2005	64	4	1	0	5	57	0	6	137
Montréal CMA									
September 2006	568	83	39	0	146	2,072	0	993	3,901
September 2005	392	107	18	0	134	1,658	2	1,301	3,612

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	% Change
Zone 1	0	0	0	0	0	0	0	204	0	204	-100.0
Zone 2	2	1	0	0	0	9	95	105	97	115	-15.7
Zone 3	1	2	0	2	0	0	28	8	29	12	141.7
Zone 4	0	1	0	0	0	0	114	75	114	76	50.0
Zone 5	0	0	0	0	4	19	65	68	69	87	-20.7
Zone 6	4	2	0	0	0	0	0	112	4	114	-96.5
Zone 7	1	0	0	0	0	0	0	157	1	157	-99.4
Zone 8	11	5	0	2	41	0	180	0	232	7	**
Zone 9	14	13	0	2	10	0	10	40	34	55	-38.2
Zone 10	5	12	10	10	4	7	0	39	19	68	-72.1
Zone 11	19	31	0	0	0	8	38	16	57	55	3.6
Zone 12	26	30	0	0	0	0	50	41	76	71	7.0
Zone 13	15	30	0	0	0	0	5	8	20	38	-47.4
Zone 14	27	56	0	0	0	0	34	36	61	92	-33.7
Zone 15	16	39	0	0	0	0	6	37	22	76	-71.1
Zone 16	51	65	0	0	0	0	9	271	60	336	-82.1
Zone 17	57	141	0	0	0	0	51	89	108	230	-53.0
Zone 18	43	58	2	18	0	0	23	8	68	84	-19.0
Zone 19	43	51	6	2	0	3	3	16	52	72	-27.8
Zone 20	10	10	0	0	6	0	144	236	160	246	-35.0
Zone 21	17	32	0	0	0	0	4	14	21	46	-54.3
Zone 22	25	36	10	6	0	0	30	18	65	60	8.3
Zone 23	44	30	8	0	4	0	12	0	68	30	126.7
Zone 24	16	34	12	28	7	0	117	34	152	96	58.3
Zone 25	19	22	10	0	0	0	9	4	38	26	46.2
Zone 26	14	18	0	0	8	0	5	0	27	18	50.0
Zone 27	75	108	4	4	0	16	14	28	93	156	-40.4
Montréal CMA	555	827	62	74	84	62	1,046	1,664	1,747	2,627	-33.5

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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	567	1,093	573	1,095	-47.7
Zone 2	6	13	0	0	14	79	307	805	327	897	-63.5
Zone 3	9	11	0	2	12	0	211	292	232	305	-23.9
Zone 4	0	1	0	0	0	6	431	558	431	565	-23.7
Zone 5	0	2	12	28	36	64	469	741	517	835	-38.1
Zone 6	17	21	0	4	40	0	387	350	444	375	18.4
Zone 7	14	15	8	0	4	0	41	426	67	441	-84.8
Zone 8	42	30	2	8	98	35	407	626	549	699	-21.5
Zone 9	126	115	12	16	55	28	249	488	442	647	-31.7
Zone 10	48	69	54	44	10	14	131	383	243	510	-52.4
Zone 11	199	231	6	4	36	60	1,336	677	1,577	972	62.2
Zone 12	298	213	26	74	0	13	217	160	541	460	17.6
Zone 13	231	366	14	26	20	106	136	333	401	831	-51.7
Zone 14	313	392	2	10	0	0	179	295	494	697	-29.1
Zone 15	263	324	0	2	0	3	112	199	375	528	-29.0
Zone 16	447	476	16	0	0	0	574	592	1,037	1,068	-2.9
Zone 17	748	1,004	14	28	33	19	407	504	1,202	1,555	-22.7
Zone 18	489	534	88	166	0	0	386	609	963	1,309	-26.4
Zone 19	431	392	30	48	4	3	180	212	645	655	-1.5
Zone 20	140	87	4	70	12	24	503	630	659	811	-18.7
Zone 21	218	316	24	26	0	3	109	83	351	428	-18.0
Zone 22	244	296	36	22	0	9	170	119	450	446	0.9
Zone 23	217	270	40	20	4	12	68	50	329	352	-6.5
Zone 24	239	246	52	56	10	26	692	337	993	665	49.3
Zone 25	229	250	64	32	21	0	117	151	431	433	-0.5
Zone 26	149	171	20	0	40	0	65	56	274	227	20.7
Zone 27	698	661	14	30	12	53	130	148	854	892	-4.3
Montréal CMA	5,815	6,508	538	716	467	557	8,581	10,917	15,401	18,698	-17.6

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Zone 1	0	0	0	0	0	128	0	0
Zone 2	0	9	0	0	91	63	4	24
Zone 3	0	0	0	0	28	2	0	6
Zone 4	0	0	0	0	73	51	41	0
Zone 5	4	19	0	0	65	68	0	0
Zone 6	0	0	0	0	0	0	0	112
Zone 7	0	0	0	0	0	124	0	3
Zone 8	41	0	0	0	98	0	0	0
Zone 9	10	0	0	0	0	40	10	0
Zone 10	4	7	0	0	0	39	0	0
Zone 11	0	8	0	0	35	16	3	0
Zone 12	0	0	0	0	50	41	0	0
Zone 13	0	0	0	0	5	8	0	0
Zone 14	0	0	0	0	28	36	6	0
Zone 15	0	0	0	0	2	22	4	15
Zone 16	0	0	0	0	3	146	6	125
Zone 17	0	0	0	0	35	73	16	16
Zone 18	0	0	0	0	17	2	6	6
Zone 19	0	3	0	0	0	13	3	3
Zone 20	6	0	0	0	6	24	52	212
Zone 21	0	0	0	0	4	14	0	0
Zone 22	0	0	0	0	30	6	0	12
Zone 23	4	0	0	0	12	0	0	0
Zone 24	7	0	0	0	101	34	16	0
Zone 25	0	0	0	0	6	4	3	0
Zone 26	8	0	0	0	5	0	0	0
Zone 27	0	16	0	0	14	20	0	8
Montréal CMA	84	62	0	0	708	974	170	542

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 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	567	983	0	0
Zone 2	14	79	0	0	256	202	39	441
Zone 3	12	0	0	0	151	86	60	45
Zone 4	0	6	0	0	263	367	45	73
Zone 5	36	64	0	0	466	311	3	95
Zone 6	40	0	0	0	82	77	305	273
Zone 7	4	0	0	0	20	238	21	142
Zone 8	98	35	0	0	325	340	0	231
Zone 9	55	28	0	0	108	176	141	130
Zone 10	10	14	0	0	84	140	47	140
Zone 11	36	60	0	0	178	376	1,158	301
Zone 12	0	13	0	0	204	160	13	0
Zone 13	20	106	0	0	37	90	99	243
Zone 14	0	0	0	0	146	192	33	103
Zone 15	0	3	0	0	102	112	10	87
Zone 16	0	0	0	0	304	378	270	214
Zone 17	33	19	0	0	256	333	151	171
Zone 18	0	0	0	0	276	315	110	294
Zone 19	4	3	0	0	129	129	51	83
Zone 20	12	24	0	0	134	398	283	232
Zone 21	0	3	0	0	100	71	9	12
Zone 22	0	9	0	0	72	98	98	21
Zone 23	4	12	0	0	56	32	12	18
Zone 24	10	26	0	0	460	186	232	151
Zone 25	21	0	0	0	68	100	49	51
Zone 26	40	0	0	0	20	22	45	34
Zone 27	12	53	0	0	119	132	11	16
Montréal CMA	467	557	0	0	4,983	6,044	3,295	3,601

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Zone 1	0	0	0	128	0	0	0	204
Zone 2	2	1	91	72	4	24	97	115
Zone 3	1	6	28	0	0	6	29	12
Zone 4	0	1	73	51	41	0	114	76
Zone 5	4	0	65	87	0	0	69	87
Zone 6	4	2	0	0	0	112	4	114
Zone 7	1	0	0	124	0	3	1	157
Zone 8	11	7	139	0	0	0	232	7
Zone 9	14	15	10	40	10	0	34	55
Zone 10	19	29	0	39	0	0	19	68
Zone 11	19	31	35	24	3	0	57	55
Zone 12	26	30	50	41	0	0	76	71
Zone 13	15	32	5	6	0	0	20	38
Zone 14	31	58	24	34	6	0	61	92
Zone 15	18	61	0	0	4	15	22	76
Zone 16	51	67	3	144	6	125	60	336
Zone 17	59	145	33	69	16	16	108	230
Zone 18	47	78	15	0	6	6	68	84
Zone 19	49	55	0	14	3	3	52	72
Zone 20	16	10	6	24	52	212	160	246
Zone 21	17	32	4	14	0	0	21	46
Zone 22	35	42	30	6	0	12	65	60
Zone 23	56	30	12	0	0	0	68	30
Zone 24	28	62	108	34	16	0	152	96
Zone 25	29	22	6	4	3	0	38	26
Zone 26	14	18	13	0	0	0	27	18
Zone 27	79	116	14	32	0	8	93	156
Montréal CMA	645	950	764	987	170	542	1,747	2,627

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - September 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	573	983	0	0	573	1,095
Zone 2	6	15	270	279	39	441	327	897
Zone 3	13	15	159	84	60	45	232	305
Zone 4	0	3	263	371	45	73	431	565
Zone 5	21	30	493	375	3	95	517	835
Zone 6	42	25	97	77	305	273	444	375
Zone 7	26	17	20	236	21	142	67	441
Zone 8	44	38	423	375	0	231	549	699
Zone 9	160	131	141	204	141	130	442	647
Zone 10	116	131	80	136	47	140	243	510
Zone 11	215	235	204	436	1,158	301	1,577	972
Zone 12	324	287	204	173	13	0	541	460
Zone 13	253	394	49	194	99	243	401	831
Zone 14	327	406	134	188	33	103	494	697
Zone 15	365	438	0	3	10	87	375	528
Zone 16	515	488	252	366	270	214	1,037	1,068
Zone 17	828	1,084	223	300	151	171	1,202	1,555
Zone 18	633	730	220	285	110	294	963	1,309
Zone 19	483	460	111	112	51	83	645	655
Zone 20	156	101	134	478	283	232	659	811
Zone 21	256	345	86	71	9	12	351	428
Zone 22	284	320	68	105	98	21	450	446
Zone 23	269	304	48	30	12	18	329	352
Zone 24	291	316	470	198	232	151	993	665
Zone 25	299	282	83	100	49	51	431	433
Zone 26	193	171	36	22	45	34	274	227
Zone 27	712	705	131	171	11	16	854	892
Montréal CMA	6,831	7,473	4,972	6,352	3,295	3,601	15,401	18,698

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	% Change
Zone 1	0	1	0	0	0	0	0	343	0	344	-100.0
Zone 2	1	3	0	0	0	9	22	79	23	91	-74.7
Zone 3	1	0	0	0	0	0	42	12	43	12	**
Zone 4	0	0	0	0	0	0	28	23	28	23	21.7
Zone 5	0	0	2	0	0	8	38	82	40	90	-55.6
Zone 6	3	0	0	2	10	0	2	0	15	2	**
Zone 7	2	0	0	0	0	0	0	6	2	6	-66.7
Zone 8	8	5	2	2	28	0	0	0	38	7	**
Zone 9	17	23	4	6	0	4	0	0	21	33	-36.4
Zone 10	6	5	8	6	0	0	14	12	28	23	21.7
Zone 11	27	29	0	2	4	0	33	36	64	67	-4.5
Zone 12	33	26	2	18	0	9	0	12	35	65	-46.2
Zone 13	14	54	0	6	0	0	0	9	14	69	-79.7
Zone 14	51	46	0	0	0	0	29	23	80	69	15.9
Zone 15	26	43	0	0	0	0	9	22	35	65	-46.2
Zone 16	47	54	2	0	0	0	29	48	78	102	-23.5
Zone 17	85	119	2	6	6	0	18	33	111	158	-29.7
Zone 18	56	61	12	10	0	0	21	111	89	182	-51.1
Zone 19	39	37	2	0	0	3	14	2	55	42	31.0
Zone 20	12	20	0	6	0	8	452	0	464	34	**
Zone 21	13	30	6	2	0	3	0	11	19	46	-58.7
Zone 22	23	41	6	2	0	0	4	32	33	75	-56.0
Zone 23	20	30	8	4	0	4	9	0	37	38	-2.6
Zone 24	28	27	4	4	3	6	83	119	118	156	0.0
Zone 25	22	31	6	12	0	0	4	0	32	43	0.0
Zone 26	12	30	0	0	0	0	6	0	18	30	0.0
Zone 27	115	120	6	4	6	7	20	25	147	156	0.0
Montréal CMA	661	835	72	92	57	61	877	1,040	1,667	2,028	0.0

Source: CMHC (Starts and Completions Survey)

**Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	387	1,039	401	1,118	-64.1
Zone 2	9	11	0	0	72	64	736	672	817	747	9.4
Zone 3	10	15	2	0	0	0	397	467	409	482	-15.1
Zone 4	2	0	0	2	6	6	318	595	326	603	-45.9
Zone 5	1	2	8	24	12	71	463	508	484	605	-20.0
Zone 6	17	21	2	14	20	0	192	266	231	301	-23.3
Zone 7	15	16	4	12	0	4	92	798	111	830	-86.6
Zone 8	64	55	8	10	100	150	389	525	561	740	-24.2
Zone 9	175	174	20	18	68	33	592	664	855	889	-3.8
Zone 10	56	62	62	76	7	6	317	541	442	685	-35.5
Zone 11	259	316	22	12	62	20	777	439	1,120	787	42.3
Zone 12	285	258	32	86	4	26	319	154	640	524	22.1
Zone 13	268	445	24	38	22	68	323	176	637	727	-12.4
Zone 14	336	411	8	30	0	0	322	254	666	695	-4.2
Zone 15	276	304	0	2	0	0	187	219	463	525	-11.8
Zone 16	475	557	16	2	0	0	456	428	947	987	-4.1
Zone 17	830	1,034	14	60	48	48	509	412	1,401	1,554	-9.8
Zone 18	480	547	120	156	0	0	404	905	1,004	1,608	-37.6
Zone 19	368	408	40	54	6	3	217	504	631	969	-34.9
Zone 20	147	110	10	64	3	20	763	298	923	492	87.6
Zone 21	269	296	24	30	0	3	111	226	404	555	-27.2
Zone 22	252	340	22	28	11	20	73	226	358	614	-41.7
Zone 23	232	292	38	40	0	12	49	101	319	445	-28.3
Zone 24	255	289	60	30	6	19	378	497	699	835	0.0
Zone 25	240	267	64	36	31	4	219	186	554	493	0.0
Zone 26	157	206	10	0	0	0	135	53	302	259	0.0
Zone 27	773	794	32	36	55	49	201	280	1,061	1,159	0.0
Montréal CMA	6,253	7,240	642	860	545	695	9,326	11,433	16,766	20,228	0.0

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Zone 1	0	0	0	0	0	223	0	0
Zone 2	0	9	0	0	10	57	0	22
Zone 3	0	0	0	0	38	12	4	0
Zone 4	0	0	0	0	28	23	0	0
Zone 5	0	8	0	0	38	82	0	0
Zone 6	10	0	0	0	0	0	2	0
Zone 7	0	0	0	0	0	0	0	6
Zone 8	28	0	0	0	0	0	0	0
Zone 9	0	4	0	0	0	0	0	0
Zone 10	0	0	0	0	0	4	14	8
Zone 11	4	0	0	0	11	15	22	21
Zone 12	0	9	0	0	0	12	0	0
Zone 13	0	0	0	0	0	5	0	4
Zone 14	0	0	0	0	29	23	0	0
Zone 15	0	0	0	0	2	12	7	10
Zone 16	0	0	0	0	14	24	15	24
Zone 17	6	0	0	0	12	15	6	18
Zone 18	0	0	0	0	21	24	0	87
Zone 19	0	0	0	3	14	2	0	0
Zone 20	0	8	0	0	231	0	221	0
Zone 21	0	3	0	0	0	8	0	3
Zone 22	0	0	0	0	4	23	0	9
Zone 23	0	4	0	0	6	0	3	0
Zone 24	3	6	0	0	83	54	0	65
Zone 25	0	0	0	0	4	0	0	0
Zone 26	0	0	0	0	0	0	6	0
Zone 27	6	7	0	0	20	17	0	8
Montréal CMA	57	58	0	3	565	635	300	285

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 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	372	676	0	209
Zone 2	72	64	0	0	325	260	173	350
Zone 3	0	0	0	0	122	278	160	189
Zone 4	6	6	0	0	239	400	3	181
Zone 5	12	71	0	0	202	284	52	191
Zone 6	20	0	0	0	29	210	163	9
Zone 7	0	4	0	0	18	355	74	443
Zone 8	100	150	0	0	334	182	0	343
Zone 9	68	33	0	0	297	204	276	432
Zone 10	7	6	0	0	52	56	146	485
Zone 11	58	20	4	0	310	400	467	39
Zone 12	4	26	0	0	217	138	102	16
Zone 13	22	68	0	0	102	154	221	22
Zone 14	0	0	0	0	211	213	111	41
Zone 15	0	0	0	0	112	146	75	73
Zone 16	0	0	0	0	235	323	221	105
Zone 17	48	48	0	0	272	214	189	198
Zone 18	0	0	0	0	323	373	81	532
Zone 19	0	0	6	3	113	144	104	360
Zone 20	3	20	0	0	443	172	320	126
Zone 21	0	3	0	0	111	154	0	72
Zone 22	11	20	0	0	55	205	18	21
Zone 23	0	12	0	0	40	74	9	27
Zone 24	6	19	0	0	321	318	57	179
Zone 25	31	4	0	0	150	138	69	48
Zone 26	0	0	0	0	35	24	60	29
Zone 27	55	49	0	0	174	217	27	63
Montréal CMA	535	692	10	3	5,214	6,312	3,178	4,783

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Zone 1	0	1	0	223	0	0	0	344
Zone 2	3	3	8	66	0	22	23	91
Zone 3	1	0	38	12	4	0	43	12
Zone 4	0	0	28	23	0	0	28	23
Zone 5	2	0	38	90	0	0	40	90
Zone 6	8	2	5	0	2	0	15	2
Zone 7	2	0	0	0	0	6	2	6
Zone 8	10	7	28	0	0	0	38	7
Zone 9	21	29	0	4	0	0	21	33
Zone 10	14	11	0	4	14	8	28	23
Zone 11	27	31	15	15	22	21	64	67
Zone 12	35	44	0	21	0	0	35	65
Zone 13	14	60	0	5	0	4	14	69
Zone 14	53	46	27	23	0	0	80	69
Zone 15	28	55	0	0	7	10	35	65
Zone 16	51	54	12	24	15	24	78	102
Zone 17	91	127	14	13	6	18	111	158
Zone 18	76	77	13	18	0	87	89	182
Zone 19	41	39	14	0	0	3	55	42
Zone 20	12	22	231	12	221	0	464	34
Zone 21	19	35	0	8	0	3	19	46
Zone 22	29	43	4	23	0	9	33	75
Zone 23	28	38	6	0	3	0	37	38
Zone 24	32	31	86	60	0	65	118	156
Zone 25	28	43	4	0	0	0	32	43
Zone 26	12	30	0	0	6	0	18	30
Zone 27	127	127	20	21	0	8	147	156
Montréal CMA	764	955	591	665	300	288	1,667	2,028

Source: CMHC (Starts and Completions Survey)

**Table 3.5: Completions by Submarket and by Intended Market
January - September 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	384	745	0	209	401	1,118
Zone 2	13	11	393	324	173	350	817	747
Zone 3	16	15	118	278	160	189	409	482
Zone 4	4	4	243	404	3	181	326	603
Zone 5	9	26	214	355	52	191	484	605
Zone 6	29	35	39	210	163	9	231	301
Zone 7	19	32	18	355	74	443	111	830
Zone 8	72	71	434	326	0	343	561	740
Zone 9	221	192	339	237	276	432	855	889
Zone 10	127	141	50	59	146	485	442	685
Zone 11	289	328	360	420	471	39	1,120	787
Zone 12	319	344	219	164	102	16	640	524
Zone 13	294	485	122	220	221	22	637	727
Zone 14	352	441	203	213	111	41	666	695
Zone 15	388	452	0	0	75	73	463	525
Zone 16	549	581	177	301	221	105	947	987
Zone 17	910	1,134	254	222	189	198	1,401	1,554
Zone 18	642	729	281	347	81	532	1,004	1,608
Zone 19	428	488	93	118	110	363	631	969
Zone 20	160	130	443	236	320	126	923	492
Zone 21	297	329	107	154	0	72	404	555
Zone 22	278	368	62	225	18	21	358	614
Zone 23	274	344	36	74	9	27	319	445
Zone 24	318	324	324	332	57	179	699	835
Zone 25	306	307	179	138	69	48	554	493
Zone 26	167	206	35	24	60	29	302	259
Zone 27	821	840	213	256	27	63	1,061	1,159
Montréal CMA	7,304	8,367	5,340	6,737	3,188	4,786	16,766	20,228

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
September 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													
September 2006	0	0.0	4	8.3	19	39.6	9	18.8	16	33.3	48	405,000	481,458
September 2005	0	0.0	1	3.8	5	19.2	13	50.0	7	26.9	26	420,000	504,615
Year-to-date 2006	1	0.3	36	10.8	122	36.6	59	17.7	115	34.5	333	400,000	492,973
Year-to-date 2005	3	0.9	26	7.4	99	28.1	110	31.3	114	32.4	352	400,000	480,969
Laval													
September 2006	3	5.4	21	37.5	16	28.6	10	17.9	6	10.7	56	300,000	343,589
September 2005	4	4.1	59	60.8	23	23.7	7	7.2	4	4.1	97	265,000	295,412
Year-to-date 2006	21	2.7	314	41.0	250	32.7	111	14.5	69	9.0	765	300,000	338,810
Year-to-date 2005	56	5.1	672	60.6	245	22.1	78	7.0	57	5.1	1,108	260,000	294,464
Rive-Nord													
September 2006	29	10.5	132	48.0	76	27.6	25	9.1	13	4.7	275	278,000	298,233
September 2005	71	20.4	180	51.7	66	19.0	9	2.6	22	6.3	348	240,000	265,511
Year-to-date 2006	374	14.0	1,354	50.6	687	25.7	154	5.8	106	4.0	2,675	260,000	281,997
Year-to-date 2005	1,170	33.9	1,525	44.2	457	13.3	141	4.1	155	4.5	3,448	225,000	252,961
Rive-Sud													
September 2006	31	25.0	70	56.5	10	8.1	7	5.6	6	4.8	124	240,000	262,886
September 2005	37	17.4	87	40.8	57	26.8	21	9.9	11	5.2	213	260,000	291,005
Year-to-date 2006	356	22.3	783	49.2	267	16.8	98	6.2	89	5.6	1,593	240,000	279,153
Year-to-date 2005	513	28.7	730	40.8	356	19.9	144	8.0	46	2.6	1,789	230,000	261,619
Vaudreuil-Soulanges													
September 2006	9	8.3	67	61.5	23	21.1	8	7.3	2	1.8	109	245,000	267,982
September 2005	41	34.5	40	33.6	30	25.2	7	5.9	1	0.8	119	219,000	248,462
Year-to-date 2006	117	16.4	400	55.9	150	21.0	38	5.3	10	1.4	715	240,000	261,954
Year-to-date 2005	292	37.3	235	30.1	193	24.7	41	5.2	21	2.7	782	220,000	253,747
Montréal CMA													
September 2006	72	11.8	294	48.0	144	23.5	59	9.6	43	7.0	612	275,000	304,204
September 2005	153	19.1	367	45.7	181	22.5	57	7.1	45	5.6	803	250,000	281,101
Year-to-date 2006	869	14.3	2,887	47.5	1,476	24.3	460	7.6	389	6.4	6,081	266,000	297,596
Year-to-date 2005	2,034	27.2	3,188	42.6	1,350	18.1	514	6.9	393	5.3	7,479	240,000	271,994

Source: CMHC (Market Absorption Survey)

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

Submarket	Sept 2006	Sept 2005	% Change	YTD 2006	YTD 2005	% Change
Zone 1	--	--	n/a	--	1,114,286	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	1,063,636	808,235	31.6
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	556,875	481,765	15.6
Zone 7	--	--	n/a	572,308	533,000	7.4
Zone 8	675,000	--	n/a	720,984	597,551	20.7
Zone 9	374,762	406,250	-7.8	390,097	411,248	-5.1
Zone 10	--	--	n/a	348,246	340,391	2.3
Zone 11	464,941	325,577	42.8	399,237	328,376	21.6
Zone 12	294,400	318,478	-7.6	329,492	312,096	5.6
Zone 13	--	268,021	n/a	290,283	259,482	11.9
Zone 14	279,667	239,524	16.8	254,372	226,785	12.2
Zone 15	277,778	244,171	13.8	261,394	222,570	17.4
Zone 16	377,024	407,673	-7.5	374,217	360,902	3.7
Zone 17	316,031	251,723	25.5	284,625	246,371	15.5
Zone 18	269,596	235,074	14.7	256,499	222,436	15.3
Zone 19	257,788	210,606	22.4	233,390	209,779	11.3
Zone 20	307,333	286,667	7.2	269,517	268,822	0.3
Zone 21	304,608	322,839	-5.6	303,069	291,564	3.9
Zone 22	212,273	303,674	-30.1	268,045	257,817	4.0
Zone 23	277,048	231,226	19.8	267,557	221,436	20.8
Zone 24	297,381	361,742	-17.8	310,757	298,476	4.1
Zone 25	247,619	302,516	-18.1	291,004	272,140	6.9
Zone 26	190,455	214,214	-11.1	211,742	210,762	0.5
Zone 27	267,982	248,462	7.9	261,954	253,747	3.2
Montréal CMA	304,204	281,101	8.2	297,596	271,994	9.4

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)	1,656	-0.4	2,946	6.2	345,779	8.8	6	0.4
Plex (2 to 5 units)	1,055	-11.3	1,842	-6.3	332,352	11.0	6	-0.1
Condo	1,791	10.1	4,146	19.4	228,478	6.3	8	0.8
Total	4,502	0.5	8,933	8.8	295,968	7.4	7	0.4
Laval								
Single-Family House (Freehold)	1,022	-5.0	1,698	0.6	224,054	12.0	6	0.2
Plex (2 to 5 units)	84	-13.4	190	12.4	310,109	9.3	7	0.9
Condo	219	-16.1	552	13.6	163,282	10.8	8	1.3
Total	1,325	-7.6	2,440	4.1	219,465	11.9	6	0.4
North-Shore								
Single-Family House (Freehold)	2,141	3.6	3,960	14.6	194,352	7.5	6	0.9
Plex (2 to 5 units)	104	1.0	264	28.4	261,855	15.7	8	1.9
Condo	219	7.9	692	39.7	137,858	7.3	10	2.8
Total	2,464	3.9	4,916	18.2	192,180	7.8	7	1.1
South-Shore								
Single-Family House (Freehold)	1,886	-2.8	3,082	14.8	219,781	6.4	5	0.5
Plex (2 to 5 units)	150	-4.5	288	15.8	262,853	9.2	6	0.6
Condo	532	10.6	1,044	34.9	164,950	11.0	6	1.4
Total	2,568	-0.4	4,414	19.0	210,938	6.6	5	0.7
Vaudreuil-Soulanges								
Single-Family House (Freehold)	381	5.8	981	15.0	232,872	4.3	9	1.3
Plex (2 to 5 units)	9	-18.2	21	32.7	209,333	12.8	8	2.7
Condo	43	-10.4	70	-11.2	133,709	-3.7	6	0.2
Total	433	3.3	1,072	13.1	222,535	4.7	8	1.2
Montréal CMA								
Single-Family House (Freehold)	7,086	-0.3	12,666	10.6	242,864	8.0	6	0.6
Plex (2 to 5 units)	1,402	-10.0	2,605	0.0	317,565	10.7	6	0.2
Condo	2,804	7.0	6,505	22.6	202,802	7.9	8	1.1
Total	11,292	0.1	21,775	12.4	242,191	7.7	6	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
September 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	4.8	6.1	1.4	1.2	1,810	8.9	67.5	677
	February	643	4.8	6.1	1.4	1.2	1,813	8.6	67.2	676
	March	655	5.1	6.3	1.4	1.2	1,820	8.4	67.3	677
	April	643	4.9	6.1	1.4	1.2	1,818	8.2	67.1	677
	May	637	4.9	6.0	1.4	1.2	1,812	8.4	66.9	676
	June	622	4.8	5.7	1.4	1.2	1,813	8.4	66.9	673
	July	628	4.9	5.8	1.4	1.2	1,824	8.4	67.2	673
	August	628	5.0	5.8	1.4	1.2	1,837	8.5	67.6	675
	September	628	5.0	5.8	1.4	1.3	1,835	8.7	67.6	677
	October	640	5.3	6.0	1.4	1.2	1,831	8.9	67.6	681
	November	649	5.6	6.2	1.4	1.2	1,825	9.1	67.4	683
	December	658	5.8	6.3	1.4	1.2	1,825	9.3	67.5	685
2006	January	658	5.8	6.3	1.4	1.2	1,820	9.5	67.4	687
	February	667	5.9	6.5	1.5	1.2	1,826	9.6	67.6	687
	March	667	6.1	6.5	1.5	1.3	1,828	9.4	67.5	690
	April	685	6.3	6.8	1.5	1.3	1,830	9.3	67.4	689
	May	685	6.3	6.8	1.5	1.3	1,830	8.8	67.0	692
	June	697	6.6	7.0	1.5	1.3	1,840	8.5	67.0	692
	July	697	6.6	7.0	1.5	1.3	1,854	8.2	67.3	695
	August	691	6.4	6.9	1.5	1.3	1,858	8.3	67.4	699
	September	682	6.4	6.7		1.3	1,866	8.2	67.6	697
	October	688	6.4	6.8						
	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 sale prices.

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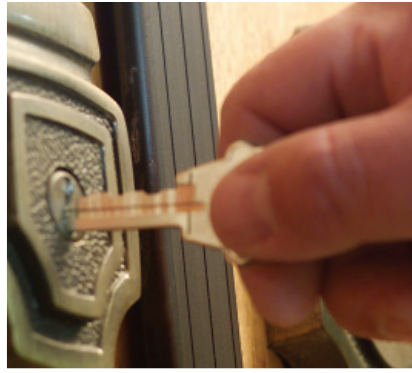
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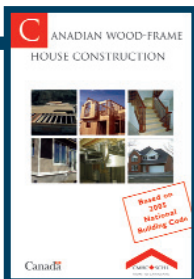
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