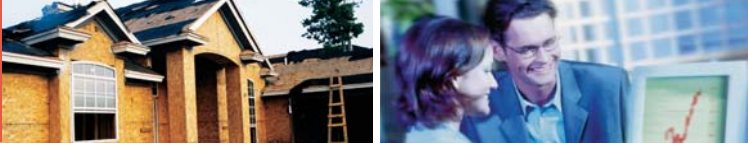


HOUSING NOW MONTRÉAL



Canada Mortgage and Housing Corporation

Date Released: April 2007

March 2007: Housing Starts Down 20 Percent in the Montréal CMA

The latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC) revealed that residential construction in the Montréal census metropolitan area (CMA) declined by 20 per cent in March, in relation to the same month last year. In fact, foundations were laid for 1,901 dwellings this past month, compared to 2,386 in March 2006. The decrease noted this past March was all the more

significant as, in 2006, an exceptional increase had been registered (+45 per cent). Despite this decline, the number of starts was still high, representing the third most active month of March since 1990.

The decline in starts observed this past March was due to considerable decreases in the condominium (-43 per cent) and rental housing (-26 per cent) segments. The freehold

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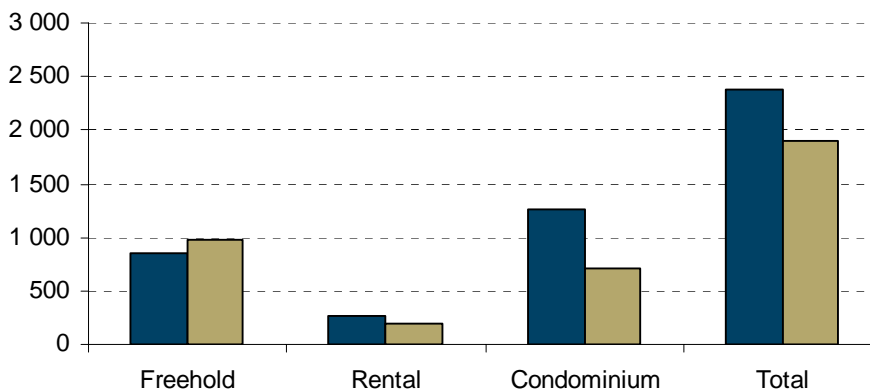
- 1 March 2007: Housing Starts Down 20 Percent in the Montréal CMA
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Figure 1

Starts - Montréal CMA March



Source: CMHC

home segment, for its part, managed to do better, with a 16-per-cent increase in activity.

The Island of Montréal was the hardest hit sector. The decrease in starts noted this year was amplified by the fact that, in March 2006, a very strong increase had been registered (+139 per cent). In fact, starts on the Island fell by half (-49 per cent) and, just like last year, condominiums accounted for more than 80 per cent of the activity. While condominium starts decreased significantly from last year (-48 per cent), construction still got under way on two major projects with over 100 units (one on Île des Sœurs and the other downtown). To a lesser extent, starts also declined in the South Crown (-19 per cent), while increases were registered in the North Crown (+11 per cent) and Vaudreuil-Soulanges (+23 per cent).

The results for the first three months of the year show that starts

are down by 11 per cent from last year. In all, 4,284 new units were enumerated, or 541 fewer than in the first quarter of 2006. Rental housing starts are 28 per cent behind last year. The same holds true for condominiums (-13 per cent). The freehold home segment, for its part, is slightly ahead of last year (+1 per cent). The increase in semi-detached and row housing starts (+26 per cent) offset the decrease in single-detached home starts (-3 per cent). However, single-detached housing starts remain much more numerous than semi-detached and row home starts, as they account for roughly eight out of ten new units in this segment.

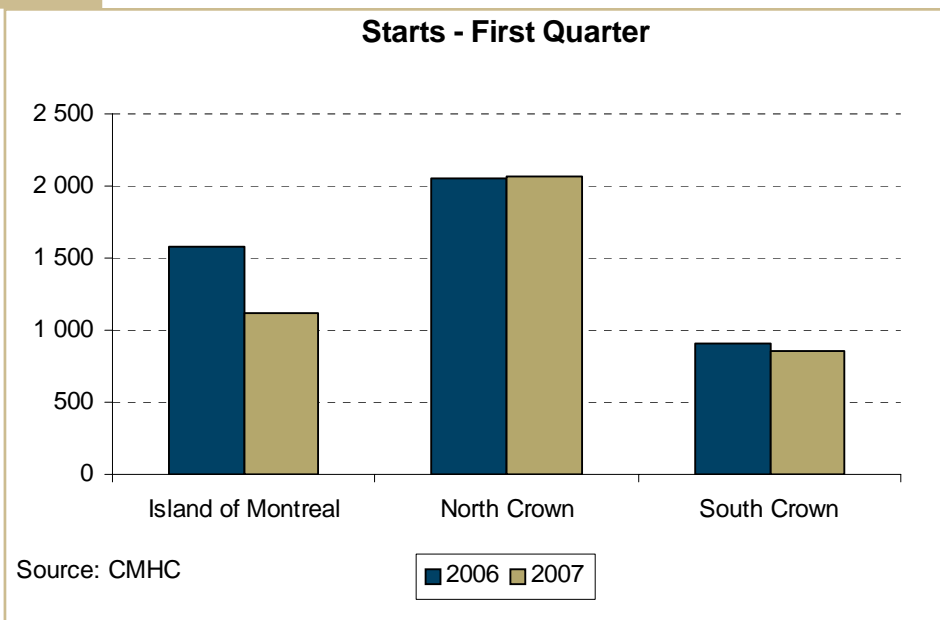
This decline in starts in the first quarter in the Montréal metropolitan area comes as no surprise since, for the year 2007, CMHC forecasts a decrease of 12 per cent. Activity will slow down in all market segments, but the rental and condominium housing markets

will be slightly more affected. The fact that latent demand has been met in several sectors of the metropolitan area should contribute to slowing down rental housing construction, and signs that demand for condominiums is weakening will curb activity in this market segment.

With the exception of the North Crown, all large sectors sustained decreases in activity in the first quarter of 2007. Starts fell by 30 per cent on the Island of Montréal, and the decline affected all market segments, especially rental housing (-71 per cent). In the South Crown, the gains registered in freehold homes (+15 per cent) and condominiums (+84 per cent) were not sufficient to offset the major decline recorded in the rental housing segment (-92 per cent). Overall, starts fell by 6 per cent from last year. In Longueuil, however, activity is up by 11 per cent, while an overall decrease of 8 per cent can be observed in the rest of the South Shore sectors.

In the North Crown, starts are up slightly over last year (+1 per cent). Only the condominium segment is down (-44 per cent). Rental housing starts went up significantly (+52 per cent), while freehold home construction posted a modest increase (+4 per cent). In Laval, starts fell by 18 per cent, and all market segments were affected. In Saint-Jérôme, activity slightly more than doubled (+105 per cent) while, on the North Shore, the gains were clearly more moderate (+3 per cent). It was on the North Shore, however, that most (61 per cent) of the starts were enumerated in the North Crown.

Figure 2



2006: Another very active year for the Montréal area resale market

According to data from the Greater Montréal Real Estate Board (GMREB), the Montréal metropolitan area resale market was very active in 2006, with an exceptionally high volume of sales that surpassed the 2005 level by a few transactions. In all, 38,385 resales were registered on the S.I.A.[®]/MLS[®] network of the GMREB in 2006, or 115 more transactions than in 2005.

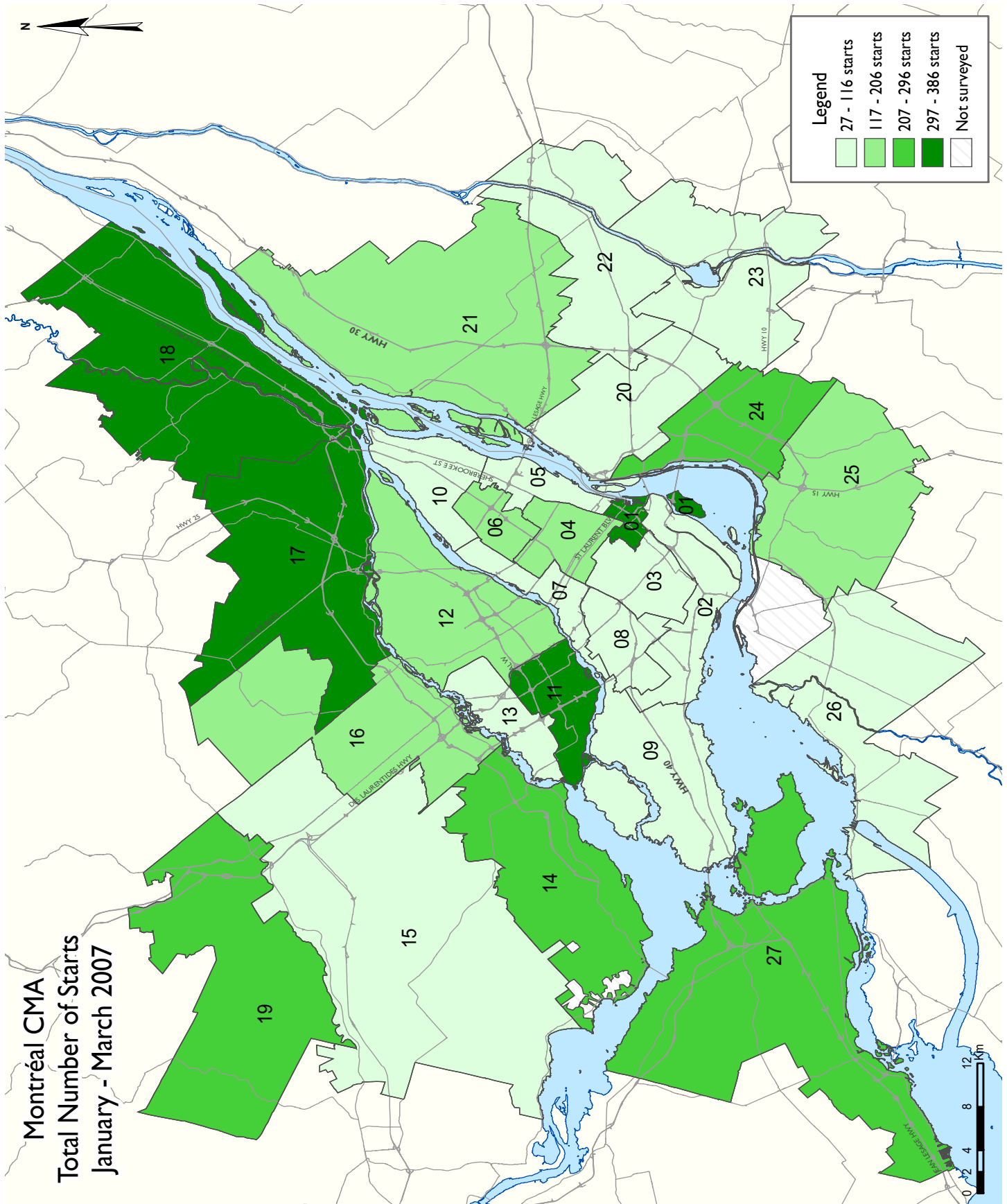
Despite a small increase in mortgage rates in 2006, the context remained favourable to the Montréal metropolitan area resale market. Among other things, employment growth was stronger than in 2005 and consumer confidence held up, which helped maintain a high level of activity on the resale market in 2006.

Single-family home resales remained stable for the second year in a row. With 23,926 resales, this housing type was still the most popular, accounting for nearly 6 out of 10 transactions. Condominium resales continued to rise (+3 per cent), but at a much slower pace than in 2005 (+12 per cent), and plex resales registered another decrease (-6 per cent), which was comparable to the decline recorded in 2005. In all, 9,684 condominium resales and 4,775 plex transactions were registered on the S.I.A.[®]/MLS[®] network of the GMREB.

Throughout 2006, listings rose. They went up more significantly for

condominiums than for other housing types, but the pace still slowed down starting in the second half of 2006. In the fourth quarter of 2006, condominium listings went up by 14 per cent, or nearly four times faster than single-family home and plex listings (+4 per cent).

In a context where condominium resales increased moderately and listings rose considerably, conditions were less tight on the condominium market than in the single-family home and plex segments. Since this was the only market classified as balanced, there was less pressure on selling prices for condominiums than for single-family homes or plexes, both classified as seller's markets. For 2006 overall, the average price of condominiums rose by 4 per cent (to \$201,903), compared to increases of 7 per cent for single-family houses (to \$237,692) and plexes (to \$311,185). In addition, the greater number of listings helped ease conditions on the market somewhat. As a result, the growth in prices in relation to 2005 slowed down, in line with a market that is gradually becoming balanced.



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, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
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, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

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
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- 4 Absorbed Single-Detached Units by Price Range
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- 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 1: Housing Activity Summary of Montréal CMA
March 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
March 2007	841	84	58	0	3	712	0	187	1,901
March 2006	722	68	58	0	95	1,168	0	222	2,386
% Change	16.5	23.5	0.0	n/a	-96.8	-39.0	n/a	-15.8	-20.3
Year-to-date 2007	1,474	172	134	0	149	1,618	0	707	4,284
Year-to-date 2006	1,521	124	119	0	148	1,883	0	965	4,825
% Change	-3.1	38.7	12.6	n/a	0.7	-14.1	n/a	-26.7	-11.2
UNDER CONSTRUCTION									
March 2007	2,857	344	278	0	391	6,591	4	4,478	15,544
March 2006	3,133	364	205	0	473	7,944	6	4,861	18,531
% Change	-8.8	-5.5	35.6	n/a	-17.3	-17.0	-33.3	-7.9	-16.1
COMPLETIONS									
March 2007	390	24	39	0	31	402	0	319	1,482
March 2006	394	28	12	0	30	376	0	46	1,031
% Change	-1.0	-14.3	**	n/a	3.3	6.9	n/a	**	43.7
Year-to-date 2007	1,184	118	151	0	50	1,748	0	1,174	5,005
Year-to-date 2006	1,407	128	75	0	90	1,187	0	452	3,727
% Change	-15.8	-7.8	101.3	n/a	-44.4	47.3	n/a	159.7	34.3
COMPLETED & NOT ABSORBED									
March 2007	642	117	82	0	73	2,207	0	1,312	4,433
March 2006	425	120	24	0	145	2,035	0	1,117	3,869
% Change	51.1	-2.5	**	n/a	-49.7	8.5	n/a	17.5	14.6
ABSORBED									
March 2007	382	44	48	0	39	773	0	341	1,627
March 2006	357	30	17	0	26	293	0	86	809
% Change	7.0	46.7	182.4	n/a	50.0	163.8	n/a	**	101.1
Year-to-date 2007	1,224	114	140	0	112	3,061	0	1,143	5,794
Year-to-date 2006	1,378	123	66	0	92	1,070	0	393	3,132
% Change	-11.2	-7.3	112.1	n/a	21.7	186.1	n/a	190.8	85.0

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

**Table 1.1: Housing Activity Summary by Submarket
March 2007**

	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									
March 2007	19	0	2	0	0	475	0	26	538
March 2006	23	2	10	0	60	851	0	60	1,059
Laval									
March 2007	86	12	0	0	0	29	0	57	184
March 2006	79	12	0	0	20	30	0	0	141
Rive-Nord									
March 2007	485	32	34	0	0	54	0	93	698
March 2006	378	24	44	0	15	135	0	58	654
Rive-Sud									
March 2007	171	26	22	0	3	107	0	3	332
March 2006	137	30	4	0	0	136	0	104	411
Vaudreuil-Soulanges									
March 2007	80	14	0	0	0	47	0	8	149
March 2006	105	0	0	0	0	16	0	0	121
Montréal CMA									
March 2007	841	84	58	0	3	712	0	187	1,901
March 2006	722	68	58	0	95	1,168	0	222	2,386
UNDER CONSTRUCTION									
Île de Montréal									
March 2007	156	52	23	0	268	3,928	0	1,299	6,241
March 2006	259	68	52	0	265	5,011	0	2,328	9,295
Laval									
March 2007	405	58	18	0	32	548	0	1,443	2,504
March 2006	467	56	2	0	100	666	0	793	2,084
Rive-Nord									
March 2007	1,409	80	170	0	3	1,167	0	1,110	3,939
March 2006	1,310	112	128	0	43	1,168	6	646	3,413
Rive-Sud									
March 2007	534	124	41	0	53	855	4	590	2,287
March 2006	661	94	11	0	30	908	0	1,075	3,012
Vaudreuil-Soulanges									
March 2007	353	30	26	0	35	93	0	36	573
March 2006	436	34	12	0	35	191	0	19	727
Montréal CMA									
March 2007	2,857	344	278	0	391	6,591	4	4,478	15,544
March 2006	3,133	364	205	0	473	7,944	6	4,861	18,531

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

**Table 1.1: Housing Activity Summary by Submarket
March 2007**

	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									
March 2007	9	0	5	0	8	251	0	265	776
March 2006	27	2	0	0	19	67	0	5	217
Laval									
March 2007	49	2	0	0	5	22	0	9	87
March 2006	61	6	0	0	4	128	0	0	199
Rive-Nord									
March 2007	216	8	34	0	0	35	0	36	329
March 2006	177	8	8	0	0	94	0	30	365
Rive-Sud									
March 2007	58	12	0	0	18	70	0	9	206
March 2006	93	12	0	0	7	87	0	3	202
Vaudreuil-Soulanges									
March 2007	58	2	0	0	0	24	0	0	84
March 2006	36	0	4	0	0	0	0	8	48
Montréal CMA									
March 2007	390	24	39	0	31	402	0	319	1,482
March 2006	394	28	12	0	30	376	0	46	1,031
COMPLETED & NOT ABSORBED									
Île de Montréal									
March 2007	74	21	23	0	34	1,215	0	724	2,091
March 2006	33	25	2	0	65	1,100	0	731	1,959
Laval									
March 2007	89	10	7	0	23	187	0	156	472
March 2006	37	19	0	0	60	295	0	62	473
Rive-Nord									
March 2007	269	25	35	0	3	484	0	256	1,072
March 2006	139	39	12	0	3	343	0	157	693
Rive-Sud									
March 2007	100	48	16	0	13	265	0	176	618
March 2006	135	34	7	0	13	255	0	159	603
Vaudreuil-Soulanges									
March 2007	110	13	1	0	0	56	0	0	180
March 2006	81	3	3	0	4	42	0	8	141
Montréal CMA									
March 2007	642	117	82	0	73	2,207	0	1,312	4,433
March 2006	425	120	24	0	145	2,035	0	1,117	3,869

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

**Table 1.1: Housing Activity Summary by Submarket
March 2007**

	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									
March 2007	25	8	14	0	23	575	0	229	874
March 2006	30	0	0	0	14	86	0	12	142
Laval									
March 2007	32	2	1	0	3	15	0	19	72
March 2006	53	5	0	0	5	52	0	0	115
Rive-Nord									
March 2007	205	13	24	0	2	84	0	40	368
March 2006	154	9	13	0	0	85	0	67	328
Rive-Sud									
March 2007	70	18	6	0	11	82	0	53	240
March 2006	87	14	1	0	7	70	0	3	182
Vaudreuil-Soulanges									
March 2007	50	3	3	0	0	17	0	0	73
March 2006	33	2	3	0	0	0	0	4	42
Montréal CMA									
March 2007	382	44	48	0	39	773	0	341	1,627
March 2006	357	30	17	0	26	293	0	86	809

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

Table 2: Starts by Submarket and by Dwelling Type
March 2007

Submarket	Single		Semi		Row		Apt. & Other		Total			% Change
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006		
Zone 1	0	0	0	0	0	0	281	555	281	555	-49.4	
Zone 2	1	0	0	0	0	8	26	42	27	50	-46.0	
Zone 3	4	0	0	0	0	4	45	60	49	64	-23.4	
Zone 4	0	0	0	0	0	0	48	53	48	53	-9.4	
Zone 5	12	0	2	0	0	19	14	88	28	107	-73.8	
Zone 6	0	1	0	0	0	10	0	0	0	11	-100.0	
Zone 7	0	0	0	0	0	0	68	0	68	0	n/a	
Zone 8	4	5	0	0	0	29	0	107	4	141	-97.2	
Zone 9	8	13	0	0	0	0	20	59	28	72	-61.1	
Zone 10	2	4	0	2	0	0	25	0	27	6	**	
Zone 11	24	21	10	0	0	20	33	6	67	47	42.6	
Zone 12	13	38	2	8	0	0	48	18	63	64	-1.6	
Zone 13	49	20	0	4	0	0	5	6	54	30	80.0	
Zone 14	56	57	0	0	0	0	12	6	68	63	7.9	
Zone 15	29	34	0	0	0	0	5	10	34	44	-22.7	
Zone 16	76	46	2	0	0	0	11	44	89	90	-1.1	
Zone 17	135	129	12	4	0	15	79	81	226	229	-1.3	
Zone 18	134	80	16	14	0	0	65	77	215	171	25.7	
Zone 19	55	32	2	6	0	0	9	19	66	57	15.8	
Zone 20	7	13	0	0	6	0	19	20	32	33	-3.0	
Zone 21	21	20	8	4	0	0	26	24	55	48	14.6	
Zone 22	32	25	2	6	0	0	6	98	40	129	-69.0	
Zone 23	30	21	6	6	0	0	6	0	42	27	55.6	
Zone 24	15	21	0	4	0	0	40	90	55	115	-52.2	
Zone 25	45	22	10	10	3	0	3	8	61	40	52.5	
Zone 26	21	15	0	0	4	4	22	0	47	19	147.4	
Zone 27	68	105	12	0	0	0	47	16	127	121	5.0	
Montréal CMA	841	722	84	68	13	109	963	1,487	1,901	2,386	-20.3	

Source: CMHC (Starts and Completions Survey)

**Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Zone 1	0	0	2	0	0	6	302	555	304	561	-45.8
Zone 2	1	2	0	0	0	14	50	116	51	132	-61.4
Zone 3	6	2	2	0	0	4	66	142	74	148	-50.0
Zone 4	0	0	0	0	40	0	94	92	134	92	45.7
Zone 5	20	0	2	0	8	19	48	99	78	118	-33.9
Zone 6	0	6	0	0	15	25	183	0	198	31	**
Zone 7	2	3	0	0	0	0	100	16	102	19	**
Zone 8	8	9	0	0	4	29	15	142	27	180	-85.0
Zone 9	18	37	2	0	12	4	73	218	105	259	-59.5
Zone 10	12	12	8	12	23	0	45	15	88	39	125.6
Zone 11	49	54	10	2	0	24	262	338	321	418	-23.2
Zone 12	45	101	16	12	0	0	109	76	170	189	-10.1
Zone 13	83	73	0	8	0	6	16	29	99	116	-14.7
Zone 14	124	77	0	2	0	0	90	30	214	109	96.3
Zone 15	59	52	0	0	0	0	29	22	88	74	18.9
Zone 16	106	127	2	4	0	0	47	160	155	291	-46.7
Zone 17	189	230	14	6	0	21	158	151	361	408	-11.5
Zone 18	197	135	30	24	0	0	142	127	369	286	29.0
Zone 19	112	83	8	10	0	0	154	64	274	157	74.5
Zone 20	16	35	0	0	6	0	62	41	84	76	10.5
Zone 21	37	47	12	6	0	0	70	36	119	89	33.7
Zone 22	60	49	8	6	0	0	33	107	101	162	-37.7
Zone 23	57	36	8	6	0	0	26	14	91	56	62.5
Zone 24	26	57	24	8	32	0	167	257	249	322	-22.7
Zone 25	77	54	10	14	6	9	51	45	144	122	18.0
Zone 26	38	24	2	2	4	4	22	56	66	86	-23.3
Zone 27	132	216	12	2	25	12	49	55	218	285	-23.5
Montréal CMA	1,474	1,521	172	124	175	177	2,463	3,003	4,284	4,825	-11.2

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
March 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006
Zone 1	0	8	0	0	0	42	26	0
Zone 2	0	4	0	0	45	0	0	60
Zone 3	0	0	0	0	48	0	0	0
Zone 4	0	19	0	0	6	88	8	0
Zone 5	0	10	0	0	0	0	0	0
Zone 6	0	0	0	0	68	0	0	0
Zone 7	0	29	0	0	0	107	0	0
Zone 8	0	0	0	0	20	59	0	0
Zone 9	0	0	0	0	9	0	0	0
Zone 10	0	20	0	0	24	6	9	0
Zone 11	0	0	0	0	0	18	48	0
Zone 12	0	0	0	0	5	6	0	0
Zone 13	0	0	0	0	6	6	6	0
Zone 14	0	0	0	0	2	10	3	0
Zone 15	0	0	0	0	6	20	5	24
Zone 16	0	15	0	0	36	59	43	22
Zone 17	0	0	0	0	38	71	27	6
Zone 18	0	0	0	0	0	13	9	6
Zone 19	6	0	0	0	19	14	0	6
Zone 20	0	0	0	0	26	24	0	0
Zone 21	0	0	0	0	6	0	0	98
Zone 22	0	0	0	0	6	0	0	0
Zone 23	0	0	0	0	40	90	0	0
Zone 24	3	0	0	0	0	8	3	0
Zone 25	4	4	0	0	22	0	0	0
Zone 26	0	0	0	0	47	16	0	0
Zone 27	13	109	0	0	760	1,212	187	222
Montréal CMA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	0	14	0	0	24	93	26	11
Zone 2	0	4	0	0	62	82	4	60
Zone 3	40	0	0	0	86	39	8	0
Zone 4	8	19	0	0	34	99	14	0
Zone 5	15	25	0	0	175	0	8	0
Zone 6	0	0	0	0	100	4	0	12
Zone 7	4	29	0	0	15	142	0	0
Zone 8	12	4	0	0	59	87	0	131
Zone 9	23	0	0	0	25	9	4	6
Zone 10	0	24	0	0	63	56	199	282
Zone 11	0	0	0	0	25	66	84	10
Zone 12	0	6	0	0	16	29	0	0
Zone 13	0	0	0	0	30	24	60	6
Zone 14	0	0	0	0	20	22	9	0
Zone 15	0	0	0	0	30	127	17	33
Zone 16	0	21	0	0	58	105	100	46
Zone 17	0	0	0	0	115	109	27	18
Zone 18	0	0	0	0	32	49	122	15
Zone 19	6	0	0	0	55	14	7	27
Zone 20	0	0	0	0	70	36	0	0
Zone 21	0	0	0	0	26	9	7	98
Zone 22	0	0	0	0	18	8	8	6
Zone 23	32	0	0	0	167	130	0	127
Zone 24	6	9	0	0	48	16	3	29
Zone 25	4	4	0	0	22	11	0	45
Zone 26	25	12	0	0	49	52	0	3
Zone 27	175	177	0	0	1,726	1,973	707	965
Montréal CMA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2007

Submarket	Freehold		Condominium		Rental		Total*	
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006
Zone 1	0	0	281	555	0	0	281	555
Zone 2	1	0	0	50	26	0	27	50
Zone 3	4	0	45	4	0	60	49	64
Zone 4	0	0	48	0	0	0	48	53
Zone 5	14	0	6	107	8	0	28	107
Zone 6	0	11	0	0	0	0	0	11
Zone 7	0	0	68	0	0	0	68	0
Zone 8	4	5	0	136	0	0	4	141
Zone 9	8	13	20	59	0	0	28	72
Zone 10	4	6	7	0	0	0	27	6
Zone 11	34	21	24	26	9	0	67	47
Zone 12	15	46	0	18	48	0	63	64
Zone 13	49	24	5	6	0	0	54	30
Zone 14	56	57	6	6	6	0	68	63
Zone 15	31	44	0	0	3	0	34	44
Zone 16	78	48	6	18	5	24	89	90
Zone 17	171	155	12	52	43	22	226	229
Zone 18	158	102	30	63	27	6	215	171
Zone 19	57	40	0	11	9	6	66	57
Zone 20	25	13	7	14	0	6	32	33
Zone 21	29	24	26	24	0	0	55	48
Zone 22	34	31	6	0	0	98	40	129
Zone 23	36	27	6	0	0	0	42	27
Zone 24	15	25	40	90	0	0	55	115
Zone 25	55	32	3	8	3	0	61	40
Zone 26	25	19	22	0	0	0	47	19
Zone 27	80	105	47	16	0	0	127	121
Montréal CMA	983	848	715	1,263	187	222	1,901	2,386

Source: CMHC (Starts and Completions Survey)

**Table 2.5: Starts by Submarket and by Intended Market
January - March 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	2	0	302	561	0	0	304	561
Zone 2	1	2	24	107	26	11	51	132
Zone 3	12	2	58	86	4	60	74	148
Zone 4	0	0	126	39	8	0	134	92
Zone 5	24	0	40	118	14	0	78	118
Zone 6	0	31	190	0	8	0	198	31
Zone 7	2	3	100	4	0	12	102	19
Zone 8	8	9	19	171	0	0	27	180
Zone 9	20	37	71	91	0	131	105	259
Zone 10	22	24	46	9	4	6	88	39
Zone 11	59	56	63	80	199	282	321	418
Zone 12	61	113	25	66	84	10	170	189
Zone 13	83	81	16	35	0	0	99	116
Zone 14	124	79	30	24	60	6	214	109
Zone 15	79	74	0	0	9	0	88	74
Zone 16	114	145	24	113	17	33	155	291
Zone 17	237	266	24	96	100	46	361	408
Zone 18	245	175	97	93	27	18	369	286
Zone 19	128	101	24	41	122	15	274	157
Zone 20	34	35	43	14	7	27	84	76
Zone 21	49	53	70	36	0	0	119	89
Zone 22	68	55	26	9	7	98	101	162
Zone 23	65	42	18	8	8	6	91	56
Zone 24	50	65	199	130	0	127	249	322
Zone 25	90	68	51	25	3	29	144	122
Zone 26	44	30	22	11	0	45	66	86
Zone 27	159	218	59	64	0	3	218	285
Montréal CMA	1,780	1,764	1,767	2,031	707	965	4,284	4,825

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
March 2007

Submarket	Single		Semi		Row		Apt. & Other		Total			°/o Chang e
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006		
Zone 1	0	1	0	0	0	5	0	0	0	6	-100.0	
Zone 2	0	2	0	0	8	4	80	35	88	41	114.6	
Zone 3	0	1	0	0	0	0	29	0	29	1	**	
Zone 4	0	0	0	0	0	0	130	0	130	0	n/a	
Zone 5	4	0	0	0	0	0	120	60	124	60	106.7	
Zone 6	1	3	0	0	5	0	245	0	251	3	**	
Zone 7	1	0	0	0	0	0	71	0	72	0	n/a	
Zone 8	2	12	0	0	0	10	47	63	49	85	-42.4	
Zone 9	3	6	0	2	0	0	4	11	7	19	-63.2	
Zone 10	2	2	0	0	0	0	32	0	34	2	**	
Zone 11	8	16	0	4	0	4	25	97	33	121	-72.7	
Zone 12	19	20	2	2	5	0	6	31	32	53	-39.6	
Zone 13	22	25	0	0	0	0	0	0	22	25	-12.0	
Zone 14	31	22	2	0	0	0	21	10	54	32	68.8	
Zone 15	20	10	0	0	0	0	8	5	28	15	86.7	
Zone 16	43	33	0	0	0	0	18	19	61	52	17.3	
Zone 17	62	61	0	0	0	0	31	70	93	131	-29.0	
Zone 18	31	34	4	6	0	0	8	58	43	98	-56.1	
Zone 19	29	17	2	2	0	0	15	18	46	37	24.3	
Zone 20	0	6	0	0	0	0	6	28	6	34	-82.4	
Zone 21	6	14	0	0	0	0	4	6	10	20	-50.0	
Zone 22	8	15	0	2	0	4	36	6	44	27	63.0	
Zone 23	14	11	6	2	0	0	3	0	23	13	76.9	
Zone 24	9	13	0	8	4	0	24	37	37	58	-36.2	
Zone 25	11	22	4	0	6	3	6	10	27	35	-22.9	
Zone 26	10	12	2	0	8	0	39	3	59	15	**	
Zone 27	54	36	2	0	0	4	24	8	80	48	66.7	
Montréal CMA	390	394	24	28	36	34	1,032	575	1,482	1,031	43.7	

Source: CMHC (Starts and Completions Survey)

**Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Zone 1	0	1	2	0	0	5	439	40	441	46	**
Zone 2	0	3	2	0	8	22	240	179	250	204	22.5
Zone 3	15	4	8	0	3	0	103	80	129	84	53.6
Zone 4	0	1	0	0	0	0	247	100	247	101	144.6
Zone 5	6	1	4	2	9	4	182	183	201	190	5.8
Zone 6	4	7	0	0	5	0	405	29	414	36	**
Zone 7	5	4	0	2	4	0	207	61	216	67	**
Zone 8	11	15	2	0	14	10	240	63	267	88	**
Zone 9	16	43	2	4	0	10	140	193	158	250	-36.8
Zone 10	12	15	8	10	10	4	59	52	89	81	9.9
Zone 11	32	60	0	10	4	12	59	224	95	306	-69.0
Zone 12	49	56	8	6	5	0	6	36	68	98	-30.6
Zone 13	48	74	0	2	0	4	5	24	53	104	-49.0
Zone 14	77	61	2	6	0	0	65	136	144	203	-29.1
Zone 15	59	47	0	0	0	0	39	32	98	79	24.1
Zone 16	108	112	0	4	0	0	65	53	173	169	2.4
Zone 17	150	231	2	4	0	6	76	160	228	401	-43.1
Zone 18	104	87	12	16	0	0	84	92	200	195	2.6
Zone 19	98	77	6	8	0	0	54	43	158	128	23.4
Zone 20	11	25	4	0	3	0	239	55	257	80	**
Zone 21	46	64	10	2	0	0	69	22	125	88	42.0
Zone 22	42	60	2	4	4	4	68	18	116	86	34.9
Zone 23	64	43	10	2	0	0	71	16	145	61	137.7
Zone 24	36	52	6	32	8	3	331	72	381	159	139.6
Zone 25	35	70	12	2	6	9	16	66	69	147	-53.1
Zone 26	31	47	12	2	24	0	45	38	112	87	28.7
Zone 27	125	147	4	10	0	8	42	24	171	189	-9.5
Montréal CMA	1,184	1,407	118	128	107	101	3,596	2,091	5,005	3,727	34.3

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
March 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006
Zone 1	8	4	0	0	56	23	0	0
Zone 2	0	0	0	0	25	0	4	0
Zone 3	0	0	0	0	0	0	12	0
Zone 4	0	0	0	0	24	30	0	0
Zone 5	5	0	0	0	0	0	245	0
Zone 6	0	0	0	0	71	0	0	0
Zone 7	0	10	0	0	47	8	0	0
Zone 8	0	0	0	0	0	6	4	5
Zone 9	0	0	0	0	32	0	0	0
Zone 10	0	4	0	0	16	97	9	0
Zone 11	5	0	0	0	6	31	0	0
Zone 12	0	0	0	0	0	0	0	0
Zone 13	0	0	0	0	18	10	3	0
Zone 14	0	0	0	0	8	2	0	3
Zone 15	0	0	0	0	18	19	0	0
Zone 16	0	0	0	0	4	10	27	12
Zone 17	0	0	0	0	5	43	3	15
Zone 18	0	0	0	0	12	18	3	0
Zone 19	0	0	0	0	6	28	0	0
Zone 20	0	0	0	0	4	6	0	0
Zone 21	0	4	0	0	36	6	0	0
Zone 22	0	0	0	0	0	0	3	0
Zone 23	4	0	0	0	24	37	0	0
Zone 24	6	3	0	0	0	10	6	0
Zone 25	8	0	0	0	0	0	0	3
Zone 26	0	4	0	0	24	0	0	8
Zone 27	36	34	0	0	436	384	319	46
Montréal CMA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	8	22	0	0	127	53	89	8
Zone 2	3	0	0	0	99	80	4	0
Zone 3	0	0	0	0	52	100	12	0
Zone 4	9	4	0	0	86	50	0	0
Zone 5	5	0	0	0	160	29	245	0
Zone 6	4	0	0	0	195	0	4	61
Zone 7	14	10	0	0	240	8	0	0
Zone 8	0	10	0	0	5	59	135	115
Zone 9	10	4	0	0	47	20	12	32
Zone 10	4	12	0	0	26	224	33	0
Zone 11	5	0	0	0	6	31	0	5
Zone 12	0	4	0	0	5	24	0	0
Zone 13	0	0	0	0	30	39	35	97
Zone 14	0	0	0	0	32	18	7	14
Zone 15	0	0	0	0	59	50	6	3
Zone 16	0	6	0	0	38	51	38	61
Zone 17	0	0	0	0	72	68	12	24
Zone 18	0	0	0	0	42	43	12	0
Zone 19	3	0	0	0	50	52	35	3
Zone 20	0	0	0	0	57	22	12	0
Zone 21	4	4	0	0	68	18	0	0
Zone 22	0	0	0	0	14	16	57	0
Zone 23	8	3	0	0	63	72	268	0
Zone 24	6	9	0	0	10	66	6	0
Zone 25	24	0	0	0	6	17	0	21
Zone 26	0	8	0	0	42	16	0	8
Zone 27	107	101	0	0	1,842	1,251	1,174	452
Montréal CMA	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
March 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006	March 2007	March 2006
Zone 1	0	1	0	5	0	0	0	6
Zone 2	0	2	64	27	0	0	88	41
Zone 3	4	1	21	0	4	0	29	1
Zone 4	0	0	0	0	12	0	130	0
Zone 5	4	0	24	30	0	0	124	60
Zone 6	6	3	0	0	245	0	251	3
Zone 7	1	0	71	0	0	0	72	0
Zone 8	2	12	47	18	0	0	49	85
Zone 9	3	8	0	6	4	5	7	19
Zone 10	2	2	32	0	0	0	34	2
Zone 11	8	20	16	101	9	0	33	121
Zone 12	21	22	11	31	0	0	32	53
Zone 13	22	25	0	0	0	0	22	25
Zone 14	33	22	18	10	3	0	54	32
Zone 15	28	12	0	0	0	3	28	15
Zone 16	55	37	6	15	0	0	61	52
Zone 17	66	61	0	10	27	12	93	131
Zone 18	37	42	3	41	3	15	43	98
Zone 19	35	19	8	18	3	0	46	37
Zone 20	0	6	6	28	0	0	6	34
Zone 21	6	14	4	6	0	0	10	20
Zone 22	8	17	36	10	0	0	44	27
Zone 23	20	13	0	0	3	0	23	13
Zone 24	9	21	28	37	0	0	37	58
Zone 25	15	22	6	13	6	0	27	35
Zone 26	12	12	8	0	0	3	59	15
Zone 27	56	40	24	0	0	8	80	48
Montréal CMA	453	434	433	406	319	46	1,482	1,031

Source: CMHC (Starts and Completions Survey)

**Table 3.5: Completions by Submarket and by Intended Market
January - March 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Zone 1	2	1	211	30	152	0	441	46
Zone 2	4	5	133	73	89	8	250	204
Zone 3	30	4	95	80	4	0	129	84
Zone 4	0	1	52	100	12	0	247	101
Zone 5	15	3	90	54	0	0	201	190
Zone 6	9	7	160	29	245	0	414	36
Zone 7	9	6	195	0	4	61	216	67
Zone 8	16	15	251	18	0	0	267	88
Zone 9	18	47	5	69	135	115	158	250
Zone 10	30	29	47	20	12	32	89	81
Zone 11	36	70	26	236	33	0	95	306
Zone 12	57	62	11	31	0	5	68	98
Zone 13	48	78	5	26	0	0	53	104
Zone 14	79	67	30	39	35	97	144	203
Zone 15	91	65	0	0	7	14	98	79
Zone 16	126	124	41	42	6	3	173	169
Zone 17	158	253	32	39	38	61	228	401
Zone 18	130	109	58	62	12	24	200	195
Zone 19	116	87	30	41	12	0	158	128
Zone 20	18	25	50	52	35	3	257	80
Zone 21	58	66	55	22	12	0	125	88
Zone 22	48	64	68	22	0	0	116	86
Zone 23	76	49	12	12	57	0	145	61
Zone 24	42	91	71	68	268	0	381	159
Zone 25	47	72	16	75	6	0	69	147
Zone 26	59	49	14	17	0	21	112	87
Zone 27	131	161	40	20	0	8	171	189
Montréal CMA	1,453	1,610	1,798	1,277	1,174	452	5,005	3,727

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 2007

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
March 2007	0	0.0	4	16.0	2	8.0	7	28.0	12	48.0	25	450,000	487,600
March 2006	0	0.0	0	0.0	4	13.3	5	16.7	21	70.0	30	650,000	712,000
Year-to-date 2007	1	1.4	7	9.7	15	20.8	16	22.2	33	45.8	72	450,000	484,931
Year-to-date 2006	0	0.0	2	2.0	33	32.7	23	22.8	43	42.6	101	450,000	544,307
Laval													
March 2007	1	3.1	6	18.8	15	46.9	4	12.5	6	18.8	32	342,500	387,656
March 2006	4	7.5	27	50.9	12	22.6	5	9.4	5	9.4	53	275,000	325,283
Year-to-date 2007	3	2.7	32	28.6	51	45.5	14	12.5	12	10.7	112	332,500	361,598
Year-to-date 2006	9	4.7	85	44.5	67	35.1	15	7.9	15	7.9	191	300,000	317,440
North Shore													
March 2007	25	12.2	96	46.8	49	23.9	17	8.3	18	8.8	205	270,000	312,883
March 2006	22	14.3	84	54.5	30	19.5	8	5.2	10	6.5	154	250,000	285,416
Year-to-date 2007	78	13.4	276	47.3	142	24.3	51	8.7	37	6.3	584	262,500	297,752
Year-to-date 2006	79	13.3	307	51.6	147	24.7	32	5.4	30	5.0	595	260,000	284,284
South Shore													
March 2007	13	18.6	39	55.7	10	14.3	5	7.1	3	4.3	70	239,000	269,043
March 2006	25	28.7	37	42.5	16	18.4	4	4.6	5	5.7	87	240,000	280,310
Year-to-date 2007	34	12.5	146	53.7	55	20.2	20	7.4	17	6.3	272	260,000	282,202
Year-to-date 2006	80	23.4	141	41.2	68	19.9	27	7.9	26	7.6	342	250,000	289,754
Vaudreuil-Soulanges													
March 2007	3	6.0	32	64.0	6	12.0	7	14.0	2	4.0	50	260,000	287,300
March 2006	14	42.4	10	30.3	5	15.2	2	6.1	2	6.1	33	220,000	274,667
Year-to-date 2007	12	6.5	101	54.9	45	24.5	21	11.4	5	2.7	184	260,000	287,092
Year-to-date 2006	36	24.2	61	40.9	31	20.8	15	10.1	6	4.0	149	250,000	282,631
Montréal CMA													
March 2007	42	11.0	177	46.3	82	21.5	40	10.5	41	10.7	382	270,000	319,199
March 2006	65	18.2	158	44.3	67	18.8	24	6.7	43	12.0	357	260,000	324,944
Year-to-date 2007	128	10.5	562	45.9	308	25.2	122	10.0	104	8.5	1,224	275,000	309,547
Year-to-date 2006	204	14.8	596	43.3	346	25.1	112	8.1	120	8.7	1,378	270,000	309,117

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
March 2007**

Submarket	March 2007	March 2006	% Change	YTD 2007	YTD 2006	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	395,000	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	590,385	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	888,182	n/a	622,692	840,714	-25.9
Zone 9	399,167	--	n/a	427,759	434,468	-1.5
Zone 10	--	--	n/a	--	364,286	n/a
Zone 11	--	390,714	n/a	441,400	366,508	20.4
Zone 12	406,333	331,522	22.6	367,766	327,603	12.3
Zone 13	309,500	259,063	19.5	304,475	264,857	15.0
Zone 14	288,000	245,381	17.4	270,952	242,667	11.7
Zone 15	250,238	242,500	3.2	252,339	245,814	2.7
Zone 16	454,405	451,581	0.6	428,811	411,432	4.2
Zone 17	292,984	247,482	18.4	300,088	272,481	10.1
Zone 18	279,000	242,632	15.0	263,841	247,299	6.7
Zone 19	250,367	229,882	8.9	246,515	230,013	7.2
Zone 20	--	--	n/a	277,500	257,864	7.6
Zone 21	--	259,143	n/a	261,025	318,085	-17.9
Zone 22	224,846	244,429	-8.0	248,326	277,500	-10.5
Zone 23	258,125	206,500	25.0	276,591	236,182	17.1
Zone 24	387,083	467,917	-17.3	360,244	369,615	-2.5
Zone 25	246,923	288,158	-14.3	278,611	303,194	-8.1
Zone 26	--	230,143	n/a	274,516	217,918	26.0
Zone 27	292,174	274,667	6.4	289,494	282,631	2.4
Montréal CMA	319,199	324,944	-1.8	309,547	309,117	0.1

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Montréal CMA
Fourth Quarter 2006 vs Fourth Quarter 2005**

	Number of Sales ¹	Yr/Yr ² (%)	Number of Active Listings ^{1*}	Yr/Yr ² (%)	Average Price ¹ (\$) (Single-Family Home)	Yr/Yr ² (%)	Sellers per Buyer ¹	Yr/Yr ² (%)
Île de Montréal								
Single-Family House (Freehold)	1,180	4.1	2,533	-4.1	344,977	7.4	6	0.0
Plex (2 to 5 units)	901	-4.8	1,946	4.1	332,627	7.2	6	0.3
Condo	1,274	6.9	4,189	16.7	232,628	0.6	8	0.9
Total	3,355	2.5	8,668	7.0	298,998	4.8	7	0.5
Laval								
Single-Family House (Freehold)	724	-6.1	1,663	-0.7	219,810	4.7	6	0.1
Plex (2 to 5 units)	78	-12.4	197	-5.3	321,492	8.8	8	0.8
Condo	173	-2.3	548	-4.9	166,225	6.3	8	0.7
Total	975	-6.0	2,408	-2.0	218,437	5.0	7	0.2
North-Shore								
Single-Family House (Freehold)	1,574	4.7	4,189	7.8	192,366	3.8	7	0.7
Plex (2 to 5 units)	95	-7.8	269	0.1	246,272	-0.6	8	1.2
Condo	156	-14.8	684	13.2	133,249	-4.1	10	2.0
Total	1,825	2.0	5,142	8.0	190,119	3.3	7	0.9
South-Shore								
Single-Family House (Freehold)	1,394	-0.4	3,034	8.8	219,061	4.6	5	0.6
Plex (2 to 5 units)	133	3.9	317	7.8	264,292	5.3	7	0.9
Condo	339	-14.6	1,197	18.1	166,322	7.4	7	1.5
Total	1,866	-3.0	4,548	11.1	212,704	5.9	6	0.8
Vaudreuil-Soulanges								
Single-Family House (Freehold)	337	21.7	1,066	2.8	224,884	3.0	8	0.4
Plex (2 to 5 units)	14	27.3	24	9.0	237,500	10.2	8	2.8
Condo	28	-20.0	92	-4.8	138,734	-6.0	7	1.5
Total	379	17.3	1,182	2.3	218,985	4.0	8	0.6
Montréal CMA								
Single-Family House (Freehold)	5,209	2.5	12,485	3.8	240,000	5.4	6	0.4
Plex (2 to 5 units)	1,221	-4.4	2,753	3.4	316,663	6.4	7	0.5
Condo	1,970	-0.7	6,711	14.1	206,182	3.5	8	1.1
Total	8,400	0.7	21,948	6.7	243,212	5.0	7	0.6

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

¹Source : Greater Montreal Real Estate Board (GMREB)

²Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6: Economic Indicators
March 2007**

		Interest Rates			NHPI, Total, Montréal CMA 1997=100	CPI, 1992 =100	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						
2006	January	658	5.80	6.30	144.4	124.9	1,822	9.4	67.4	687
	February	667	5.85	6.45	145.3	124.8	1,829	9.5	67.7	687
	March	667	6.05	6.45	145.5	125.2	1,831	9.3	67.6	690
	April	685	6.25	6.75	147.0	125.9	1,831	9.2	67.4	689
	May	685	6.25	6.75	147.6	126.1	1,833	8.8	67.1	692
	June	697	6.60	6.95	147.8	125.9	1,842	8.4	67.1	692
	July	697	6.60	6.95	147.8	126.0	1,857	8.2	67.4	695
	August	691	6.40	6.85	148.6	126.0	1,860	8.2	67.4	699
	September	682	6.40	6.70	148.9	125.4	1,868	8.1	67.6	697
	October	688	6.40	6.80	149.4	125.6	1,877	7.9	67.7	696
	November	673	6.40	6.55	150.3	125.7	1,887	7.8	67.9	690
	December	667	6.30	6.45	150.3	125.6	1,885	7.6	67.6	686
2007	January	679	6.50	6.65	151.0	125.7	1,881	7.5	67.3	684
	February	679	6.50	6.65	152.4	126.7	1,875	7.5	67.0	684
	March	669	6.40	6.49		127.6	1,878	7.4	67.1	688
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$ 100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), 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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