

2007

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Analysis of the Resale Market - Third Quarter 2007

Montréal Metropolitan Area



Canada 

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



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Another exceptional quarter

The real estate craze was still going strong in the third quarter. According to the Greater Montréal Real Estate Board (GMREB), 8,339 properties changed hands in the Montréal census metropolitan area (CMA), or 13 per cent more than during the third quarter of 2006. Sales rose for all types of properties, but especially for condominiums (+21 per cent). From a geographic standpoint, the North Shore stood out with a more marked increase in total sales (+19 per cent).

Since the beginning of the year, 34,462 properties have changed hands in the CMA, for a gain of 13 per cent over the corresponding period in 2006. The resale market, which continues to favour sellers, is therefore very dynamic and headed for a new record.

It would seem that buyers have not been affected by the gradual tightening of credit conditions since the beginning of the year. In fact, they still felt that the economic environment was favourable, since, according to the Conference Board Index, their level of confidence edged up once again, rising by 1 per cent over the second quarter, and more than 50 per cent of them still thought that it was a good time to make a major outlay for items such as a home.

The creation of 18,600 jobs between the second and third quarters of 2007 did not prevent the unemployment rate from rising by 0.6 of a percentage point to 7.1 per cent¹. However, this rate is still below the level observed for several years in the CMA.

Single-family houses: vigorous market activity shortens average listing period

During the quarter that just ended, single-family houses accounted for 62 per cent of all residential property sales. In all, there were 5,138 single-family home transactions, for a gain of 11 per cent over the third quarter of 2006. Just like in the first two quarters of 2007, sales rose more significantly on the North Shore (+21 per cent). This hike, which was twice the average for the CMA, was the strongest increase recorded for this sector since the first quarter of 2002. Elsewhere in the metropolitan area, house sales went up by 10 per cent in Laval and Vaudreuil-Soulanges, by 8 per cent on the Island of Montréal and by 4 per cent on the South Shore. Sales jumped up by 38 per cent for houses priced at more than \$250,000 but remained stable in the case of homes selling for \$250,000 or less.

The decline in listings, which had started in the second quarter of this year, intensified. During the past quarter, active single-family home listings in the GMREB MLS[®] system fell by 12 per cent in relation to the third quarter of 2006. This decrease, the most significant since the first quarter of 2003, was directly attributable to the decline in listings of houses priced at \$250,000 or less (-23 per cent), as listings of homes selling for more than \$250,000 posted a small increase (+1 per cent). Therefore, in addition to the drop in listings, we are continuing to see a shift in the supply mix toward houses in the upper price ranges.

The decrease in listings, combined with the increase in sales, allowed the single-family home segment to remain a seller's market. During the past quarter, the average listing period for single-family houses got shorter, reaching 68 days, compared to 74 days in the third quarter of 2006. This average listing period, the shortest for any type of property, well illustrates the strong demand for single-family houses.

On the single-family home market, the listings-to-sales ratio (5 to 1) was also lower than the levels observed on the condominium (7 to 1) or plex (6 to 1) markets. The average selling price of single-family houses reached \$258,347 this past quarter, for an increase of 6 per cent over the third quarter of 2006. Prices did not rise as significantly on the Island (+3 per cent) and in Vaudreuil-Soulanges (+5 per cent) as in Laval (+8 per cent), on the North Shore (+7 per cent) or on the South Shore (+9 per cent). The most expensive sector remained the Island of Montréal (with an average price of \$352,459 for single-family homes) and the least expensive was still the North Shore (\$212,576). It is only since the second quarter of this year that single-family houses have been selling for an average of more than \$200,000 there.

Condominiums: best third quarter since 1993

It has to be admitted that the relative affordability of condominiums has continued to entice Montréal area buyers. During the past quarter, just like in previous quarters, condominium sales rose more significantly (+21 per cent) than single-family house or plex transactions. While gains were noted in all geographic sectors, the increases observed in most of the suburban sectors, including Vaudreuil-Soulanges (+44 per cent), the South Shore (+32 per cent) and the North Shore (+30 per cent), were above the average for the metropolitan area. On the Island, where 63 per cent of all transactions involving condominiums occurred, sales rose by 17 per cent while, in Laval, they went up by 18 per cent. In all, 2,260 condominiums were sold, making

¹: Seasonnaly adjusted

this latest quarter the best third quarter since 1993 in terms of condominium transactions.

The strong demand led to the first decrease in active condominium listings in the GMREB MLS® system since the first quarter of 2003. They fell by 5 per cent this past quarter, compared to the third quarter of 2006. Condominium supply declined on the Island (-9 per cent), in Vaudreuil-Soulanges (-22 per cent) and on the North Shore (-5 per cent) while, in Laval and on the South Shore, listings rose by 1 per cent and 7 per cent, respectively, in relation to the third quarter of 2006.

The high condominium inventories have caused market conditions to ease, as evidenced by the increase in the average selling price. In fact, during the third quarter of 2007, the average selling price of condominiums rose by just 3 per cent, a smaller gain than for the other types of properties. On the Island, where most condominiums are sold, and on the South Shore, the average selling prices increased by 3 per cent. It was in Vaudreuil-Soulanges and on the North Shore that the average prices rose the most significantly, with gains of 9 per cent and 8 per cent, respectively, while, in Laval, the selling price went up by only 1 per cent.

While the market still favours sellers, the fact remains that a listings-to-sales ratio of 7 to 1 reflects an almost balanced market. In fact, this ratio, like the average listing period in the condominium segment, is greater than the levels observed on the single-family home or plex markets.

During the past quarter, it cost an average of \$217,131 to buy a condominium in the metropolitan area. It was the Island that posted the highest average selling price (\$247,772) and the North Shore that had the lowest (\$147,001).

Plexes: sales rise for a third straight quarter

Since the beginning of 2007, plex sales have been on the rise over last year, although properties of this type account for the smallest share of transactions in the metropolitan area. There were 941 plex sales in the third quarter of 2007, or 5 per cent more than during the same quarter in 2006. However, the results varied depending on the geographic sector. In fact, while sales increased by 10 per cent on the Island of Montréal and by 14 per cent in Laval, they decreased by 19 per cent on the North Shore, by 5 per cent on the South Shore and by 50 per cent in Vaudreuil-Soulanges.

While demand rose, supply, on the other hand, fell and remained low. For a second straight quarter, plex listings in the GMREB MLS® system declined. During the past quarter, there were 2,361 such listings, or 4 per cent fewer than in the third quarter of 2006. On the Island of Montréal, where 74 per cent of all plex sales take place, listings decreased by 6 per cent and, in Vaudreuil-Soulanges, the sector with the fewest plex transactions, supply declined by 34 per cent. Plex listings remained stable in Laval and rose slightly on the North Shore (+2 per cent) and on the South Shore (+5 per cent).

The limited supply, combined with the interest generated by plexes for their rental income, caused the average selling price to rise more significantly for plexes than for any other type of property, with a gain of 7 per cent in the third quarter compared to the same quarter in 2006. It should be noted that strong price increases were registered in Laval (+14 per cent) and Vaudreuil-Soulanges (+22 per cent), the least active sectors in terms of plex sales. The plex segment remains a seller's market.

During the past quarter, it cost an average of \$328,479 to buy a plex in the metropolitan area. It was on the Island that such purchases were the most expensive, as the average selling price reached \$345,613 there, while Vaudreuil-Soulanges was the most affordable sector for plexes, with an average selling price of \$249,600. In the third quarter of this year, the average listing period was 70 days, or 1 day more than in the third quarter of 2006.

Conclusion

Nine months have passed in 2007, and there is no doubt that the resale market is headed for a record level of activity. Demand for affordable properties (condominiums and single-family houses in the suburbs) is largely responsible for the strength of the market.

Metropolitan Market

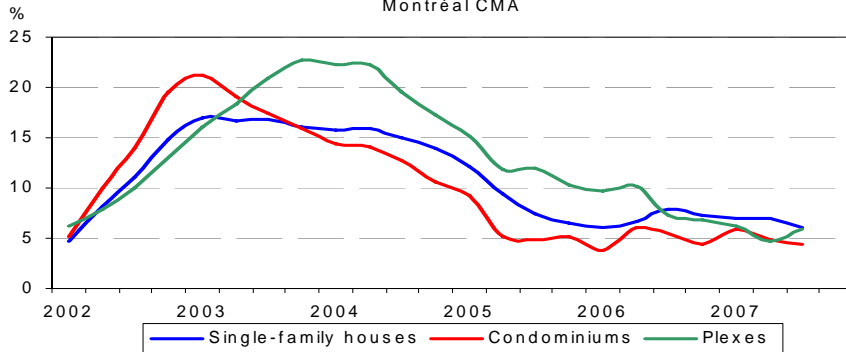
3rd Quarter 2007

Market zone	MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	3rd Qtr 2007 units	Change 12 months	JAN to SEPT 2007 units	Change 12 months	3rd Qtr 2007 units	Change 12 months	3rd Qtr 2007 \$	Change 12 months	JAN to SEPT 2007 \$	Change 12 months	3rd Qtr 2007 Days	3rd Qtr 2007	
Single Montréal Metropolitan	5,138	11%	21,459	12%	10,172	-12%	258,347	6%	250,584	6%	68	5	Seller
Condo Montréal Metropolitan	2,260	21%	9,158	19%	6,003	-5%	217,131	3%	210,445	5%	89	7	Seller
Plex Montréal Metropolitan	941	5%	3,845	8%	2,361	-4%	328,479	7%	326,144	6%	70	6	Seller

*: 4-quarter moving average

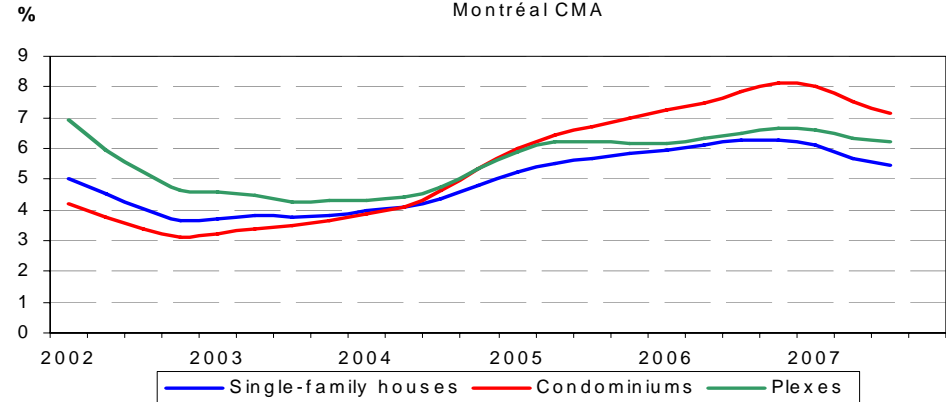
In January 2007, the following municipalities were added to the Montréal metropolitan area: L'Épiphanie, Verchères, Saint-Zotique, Coteau-du-Lac and Les Coteaux. Please note that the 2006 data were adjusted to

Price growth is moderate
 % Change in Average MLS® Price*
 in Relation to the Same Quarter a Year Earlier
 Montréal CMA



Sources: CMHC and GMREB
 *: 4-quarter moving average

The resale market is favourable to sellers
 Listings-to-Sale ratio*
 Montréal CMA



Sources: SCHL and GMREB
 *: 4-quarter moving average

Montréal Market

3rd Quarter 2007

		MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
Market Zones	3rd Qtr 2007	Change 12 months	JAN to SEPT 2007	Change 12 months	3rd Qtr 2007	Change 12 months	3rd Qtr 2007	Change 12 months	JAN to SEPT 2007	Change 12 months	3rd Qtr 2007	3rd Qtr 2007		
	units	months	units	months	units	months	\$	months	\$	months	Days	2007		
Single Family House	MONTREAL ISLAND													
zone 1	262	14%	1,026	13%	403	-23%	360,439	10%	330,095	8%	53	4	Seller	
zone 2	242	11%	1,026	19%	429	-15%	287,626	1%	278,026	2%	51	5	Seller	
zone 3	123	32%	455	15%	191	-25%	349,400	10%	352,769	11%	69	5	Seller	
zone 4	168	-6%	722	5%	350	-17%	625,980	-4%	679,379	4%	72	5	Seller	
zone 5	36	-28%	195	5%	85	-11%	296,025	22%	274,536	13%	78	5	Seller	
zone 6	39	30%	124	15%	51	-12%	361,605	15%	363,229	10%	59	4	Seller	
zone 7	70	8%	267	-1%	109	-13%	231,906	5%	234,935	7%	60	4	Seller	
zone 8	73	24%	266	25%	137	-2%	281,123	5%	273,591	6%	71	5	Seller	
zone 9	132	-5%	569	-1%	307	-19%	226,279	5%	222,592	8%	72	6	Seller	
total	1,145	8%	4,650	11%	2,063	-17%	352,459	3%	351,760	6%	62	5	Seller	
Condo	MONTREAL ISLAND													
zone 1	68	28%	240	28%	165	-5%	205,551	-9%	211,747	0%	81	7	Seller	
zone 2	96	25%	355	26%	217	1%	171,873	-2%	171,517	1%	67	6	Seller	
zone 3	157	48%	648	52%	486	-6%	213,363	-3%	211,440	1%	114	8	Balanced	
zone 4	301	9%	1,157	31%	769	-6%	358,139	4%	339,743	2%	78	6	Seller	
zone 5	156	8%	663	-1%	350	-20%	231,882	17%	212,489	4%	95	6	Seller	
zone 6	343	20%	1,437	24%	776	-22%	256,973	5%	252,478	4%	93	6	Seller	
zone 7	177	2%	764	11%	530	0%	193,805	2%	192,967	3%	90	6	Seller	
zone 8	54	50%	197	-12%	208	36%	197,253	7%	191,021	4%	99	9	Balanced	
zone 9	66	10%	349	-1%	214	-10%	155,993	8%	149,566	5%	66	6	Seller	
total	1,418	17%	5,810	19%	3,716	-9%	247,772	3%	237,995	5%	89	6	Seller	
Plex	MONTREAL ISLAND													
zone 3	71	0%	294	7%	170	-9%	392,834	13%	388,719	8%	75	5	Seller	
zone 4	59	-6%	217	6%	165	0%	432,714	4%	437,955	3%	72	7	Seller	
zone 5	118	20%	487	12%	287	-4%	291,170	4%	296,224	3%	75	5	Seller	
zone 6	109	5%	406	4%	229	-16%	354,552	9%	366,260	8%	66	6	Seller	
zone 7	220	12%	894	9%	437	-5%	331,455	11%	323,015	7%	69	5	Seller	
zone 8	78	18%	303	1%	185	2%	372,150	2%	373,022	6%	54	6	Seller	
other zones	43	19%	215	19%	163	-6%	299,172	6%	294,488	2%	71	7	Seller	
total	698	10%	2,816	8%	1,637	-6%	345,613	7%	343,536	6%	69	5	Seller	

* : 4-quarter moving average

Laval and North Shore Market

3rd Quarter 2007

Market Zones	MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	3rd Qtr 2007 units	Change 12 months	JAN to SEPT 2007 units	Change 12 months	3rd Qtr 2007 units	Change 12 months	3rd Qtr 2007 \$	Change 12 months	JAN to SEPT 2007 \$	Change 12 months	3rd Qtr 2007 Days	3rd Qtr 2007	
Single Family House													
LAVAL													
zone 10	135	-10%	640	4%	313	-13%	254,141	7%	248,339	6%	67	5	Seller
zone 11	443	21%	1,802	15%	830	-10%	243,481	7%	234,944	6%	64	5	Seller
zone 12	110	0%	494	5%	215	-20%	219,355	15%	209,829	9%	60	5	Seller
total	688	10%	2,936	11%	1,358	-12%	241,716	8%	233,638	7%	64	5	Seller
NORTH SHORE													
zone 13	359	37%	1,390	15%	611	1%	192,077	6%	187,591	8%	61	5	Seller
zone 14	312	21%	1,308	15%	605	-19%	288,530	4%	270,083	7%	79	5	Seller
zone 15	439	21%	1,924	19%	917	-18%	196,640	10%	193,786	9%	74	5	Seller
zone 16	260	3%	1,342	21%	697	-8%	203,311	13%	190,631	9%	80	6	Seller
zone 25 (St-Jérôme)	188	21%	709	18%	555	19%	175,699	3%	174,344	3%	75	7	Seller
total	1,558	21%	6,673	18%	3,385	-8%	212,576	7%	204,751	8%	73	5	Seller
Condo													
LAVAL													
zone 11	126	22%	457	10%	369	7%	183,818	-3%	176,381	3%	88	8	Balanced
other zones	57	10%	218	-6%	168	-9%	169,451	11%	163,678	8%	90	7	Seller
total	183	18%	675	4%	537	1%	179,343	1%	172,278	5%	89	8	Balanced
NORTH SHORE	223	30%	826	30%	605	-5%	147,001	8%	143,104	5%	105	8	Balanced
Plex													
LAVAL	64	14%	256	12%	179	0%	339,627	14%	322,893	7%	62	6	Seller
NORTH SHORE	73	-19%	311	5%	241	2%	257,856	0%	260,898	5%	82	7	Seller

*: 4-quarter moving average

South Shore and Vaudreuil-Soulanges Market

3rd Quarter 2007

		MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE ¹	MARKET CLASSIFICATION
Market Zones		3rd Qtr 2007	Change 12 months	JAN to SEPT 2007	Change 12 months	3rd Qtr 2007	Change 12 months	3rd Qtr 2007	Change 12 months	JAN to SEPT 2007	Change 12 months	3rd Qtr 2007	3rd Qtr 2007	
		units	months	units	months	units	months	\$	months	\$	months	Days		
Single Family House	SOUTH SHORE													
	zone 17	183	3%	817	12%	375	-6%	287,598	9%	270,459	5%	62	5	Seller
	zone 18	248	-2%	1,128	5%	391	-22%	220,244	9%	213,257	8%	54	4	Seller
	zone 19	269	4%	1,198	12%	430	-20%	273,296	12%	256,995	6%	63	4	Seller
	zone 20	274	16%	1,086	9%	521	-10%	245,137	11%	233,587	7%	74	5	Seller
	zone 21	233	5%	938	6%	445	-7%	245,081	7%	234,140	6%	78	5	Seller
	zone 22	139	-8%	599	8%	275	3%	179,204	-3%	178,790	6%	63	5	Seller
	total	1,346	4%	5,766	9%	2,437	-12%	245,133	9%	234,095	7%	66	4	Seller
Condo	SOUTH SHORE													
	zone 17	137	23%	496	14%	409	16%	184,821	4%	189,707	7%	105	9	Balanced
	zone 18	107	37%	475	19%	293	23%	160,967	3%	164,323	8%	64	6	Seller
	other zones	156	36%	710	17%	374	-9%	163,002	4%	160,390	5%	76	6	Seller
	total	400	32%	1,681	16%	1,076	7%	169,931	3%	170,152	6%	83	7	Seller
Plex	SOUTH SHORE													
	zone 18	61	5%	242	3%	175	19%	268,990	5%	271,921	2%	86	7	Seller
	other zones	40	-17%	193	10%	114	-10%	241,125	-4%	264,271	9%	53	6	Seller
	total	101	-5%	435	6%	289	5%	257,954	2%	268,527	4%	73	6	Seller
	VAUDREUIL-SOULANGES *													
Single		401	10%	1,434	13%	929	-9%	240,348	5%	236,777	9%	79	7	Seller
Condo		36	44%	166	33%	69	-22%	161,175	9%	144,499	4%	82	5	Seller
Plex		5	-50%	27	8%	15	-34%	249,600	22%	222,844	1%	47	5	Seller
	AGGLO. OF ST-JEAN													
Single		167	-8%	775	11%	343	-6%	209,939	17%	194,917	11%	74	5	Seller

*: Including only municipalities in the delimitation of Montréal metropolitan area

¹: 4-quarter moving average

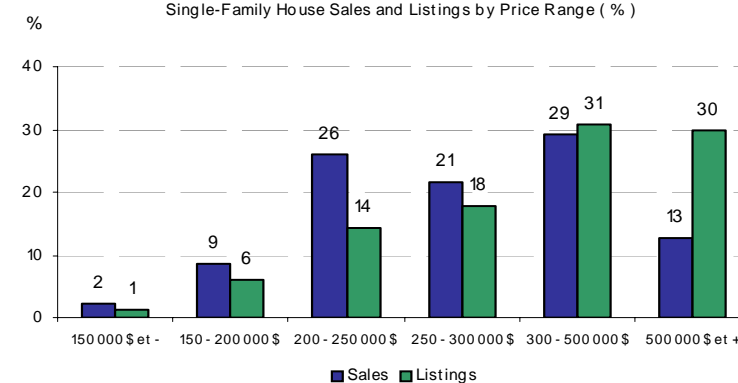
Single family House Market by Price Range

3rd Quarter 2007 Market Zones	MLS® SALES		ACTIVE MLS® LISTINGS		AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	3rd Qtr 2007 units	Change 12 months	3rd Qtr 2007 units	Change 12 months	3rd Qtr 2007 Days	3rd Qtr 2007	
MONTREAL ISLAND							
Units less than \$150,000	25	-51%	24	-24%	59	2	Seller
Units from \$150,001 to \$200,000	99	-46%	127	-42%	50	2	Seller
Units from \$200,001 to \$250,000	298	12%	294	-39%	54	3	Seller
Units from \$250,001 to \$300,000	246	37%	369	-12%	60	4	Seller
Units from \$300,001 to \$500,000	333	47%	634	-11%	65	6	Seller
Units over \$500,000	144	-6%	615	-4%	82	9	Balanced
LAVAL							
Units less than \$150,000	27	-59%	19	-69%	40	1	Seller
Units from \$150,001 to \$200,000	206	-20%	181	-46%	58	2	Seller
Units from \$200,001 to \$250,000	241	49%	387	-16%	61	4	Seller
Units from \$250,001 to \$300,000	119	63%	287	-7%	71	7	Seller
Units over \$300,000	95	38%	484	26%	81	13	Buyer
NORTH SHORE							
Units less than \$150,000	259	-23%	236	-43%	65	2	Seller
Units from \$150,001 to \$200,000	650	15%	1,005	-19%	59	4	Seller
Units from \$200,001 to \$250,000	321	76%	768	6%	80	6	Seller
Units from \$250,001 to \$300,000	168	95%	573	0%	86	10	Balanced
Units over \$300,000	160	32%	804	10%	112	16	Buyer
SOUTH SHORE							
Units less than \$150,000	75	-50%	59	-57%	54	1	Seller
Units from \$150,001 to \$200,000	476	-10%	484	-37%	58	2	Seller
Units from \$200,001 to \$250,000	385	20%	610	-8%	65	4	Seller
Units from \$250,001 to \$300,000	184	43%	429	-4%	71	7	Seller
Units over \$300,000	226	31%	854	14%	85	11	Buyer
MONTREAL METROPOLITAN							
Units less than \$150,000	412	-38%	385	-45%	61	2	Seller
Units from \$150,001 to \$200,000	1,585	-5%	1,989	-29%	59	3	Seller
Units from \$200,001 to \$250,000	1,326	33%	2,278	-10%	67	4	Seller
Units from \$250,001 to \$300,000	781	53%	1,807	-5%	72	7	Seller
Units from \$300,001 to \$500,000	803	38%	2,407	2%	79	9	Balanced
Units over \$500,000	231	5%	1,306	9%	98	14	Buyer

*: 4-quarter moving average

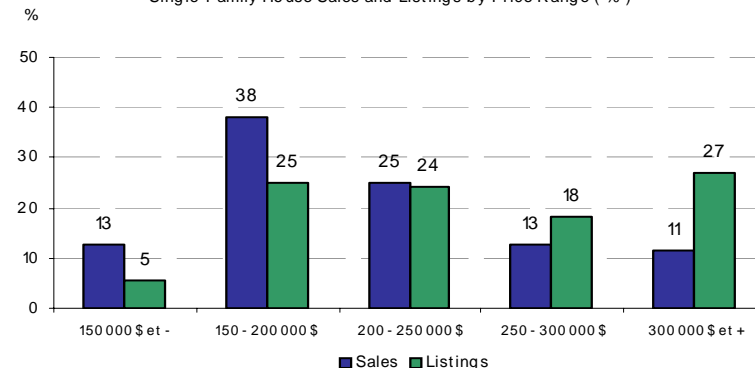
Island of Montréal - 3rd quarter 2007

Single-Family House Sales and Listings by Price Range (%)



Laval and North Shore - 3rd Quarter 2007

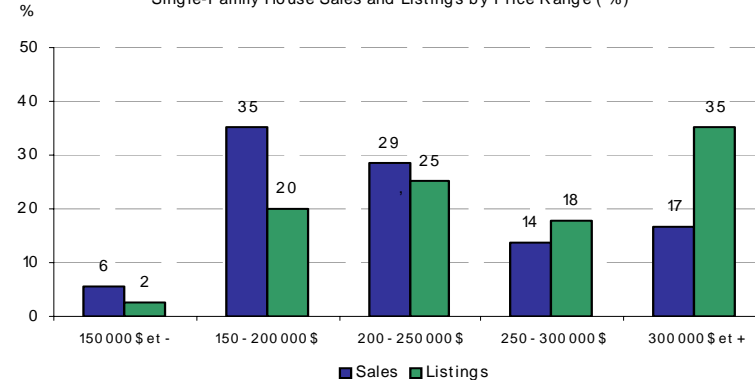
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

South Shore - 3rd Quarter 2007

Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

Montréal Area Economic Overview

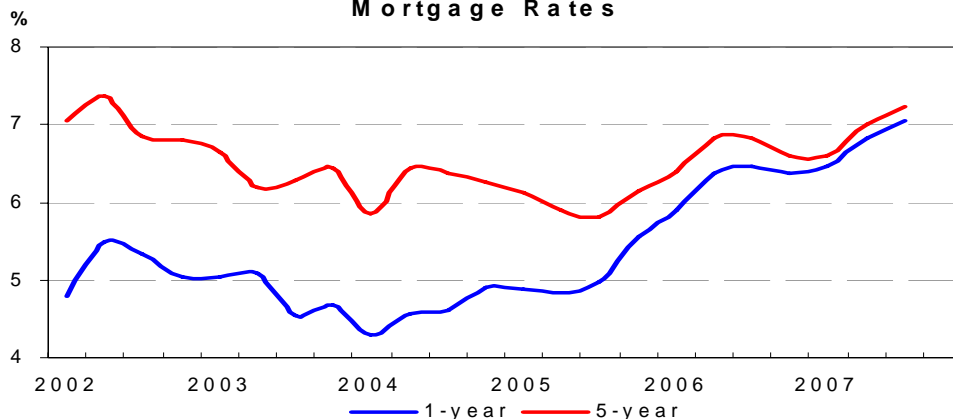
	3rd Qtr 2006	4th Qtr 2006	1st Qtr 2007	2nd Qtr 2007	3rd Qtr 2007
Mortgage Rates One-year term	6.5%	6.4%	6.5%	6.8%	7.1%
Mortgage Rates Five-year term	6.8%	6.6%	6.6%	7.0%	7.2%
Housing Starts	4,914	7,412	4,284	6,840	6,948
Change in level of confidence (2)	0%	-3%	4%	3%	1%
Right time to make a major purchase like buying a home (% of affirmative replies) (2)	52%	48%	50%	53%	53%
Job Creation (or Loss) (1)	25,600	17,400	-7,200	19,100	18,600
Unemployment Rate (1)	8.1%	7.6%	7.4%	6.5%	7.1%
Number of personal bankruptcies	2,598	3,032	2,659	n/a	n/a
Annual Inflation Rate (3)	1.2%	1.1%	1.4%	1.6%	n/a

Sources: Statistics Canada, Conference Board of Canada, the Office of the Superintendent of Bankruptcy, CMHC and GMREB

Notes: (1) Seasonally Adjusted Rates (2) Province of Québec (3) Annual variation

Unless otherwise indicated, changes are from one quarter to the next.

Mortgage Rates



Source: CMHC

Notes on Tables and Graphs

Target Markets

The single-family house market encompasses detached, semi-detached and row houses of all types (bungalow, two-storey, split-level) owned under freehold (as opposed to condominium) tenure. The condominium market covers houses, apartments and plexes (structures with 2 to 5 units) held under divided and individual co-ownership tenures. The plex market comprises small structures with 2 to 5 units, sold under freehold tenure. As a result, sales of cottages, mobile homes, farms and lands are not accounted for.

Market Zones

These zones are not the MLS® districts or zones used by the GMREB, but rather groups of MLS® districts. The limits of the Montréal Metropolitan Area are those used by Statistics Canada for the 1991 census, and this area covers only a portion of the territories served by the GMREB and CMHC in their business operations.

Active MLS® Listings

When properties are listed on the GMREB's Multiple Listing Service, their features and selling price are made available to all brokers and agents who are members of the GMREB and the MLS®. Active listings are those listings which are active on the MLS® on the last working day of every month. The number of active listings for a given quarter corresponds to the average number of listings during the three months of that quarter.

MLS® Sales

These are the sales closed through the GMREB's Multiple Listing Service. Properties that are sold do not include properties for which the selling price accounts for 50% or less of the last listed price or 150% or more of the last listed price. Properties that sold for under \$30,000 are excluded from the statistics. Single-detached and plex sales over \$5,000,000 and condominium sales over \$3,000,000 are also excluded from the statistics.

Average MLS® Price

This figure corresponds to the average value of the transactions and does not necessarily indicate the market value of the properties. Given that the features of properties sold can vary from one quarter to another, the average price constitutes an indicator, not an accurate measure, of the changes in property values.

Average Listing Period

The listing period is calculated from the first listing date of the last registered sales mandate. Here again, this figure does not reflect any time that the property may have been listed under a previous sales mandate with another agent. Consequently, the average listing period underestimates the actual time that properties are on the market before they are sold, but it remains a useful and reliable indicator of changes in the state of the market.

Number of MLS® Listings per MLS® Sale

This is a measure of the number of properties for sale for every unit sold during a given month, providing an indication of the state of the market based on supply and demand conditions. Due to the differing seasonal characteristics of sales and listings, this statistic is calculated in the following manner: the monthly average of active listings in the last 12 months is divided by the monthly volume of sales during the same 12-month period.

Market classification

Balanced: Market where neither sellers nor buyers are favoured; sales volume steadily progressing over a long period; prices increasing at or slightly above inflation.

Buyer's: Market where buyers are favoured; surplus of listings; few sales; long listing periods; prices decreasing or increasing below inflation.

Seller's: Market where sellers are favoured; shortage of listings in relation to demand; short listing periods; prices increasing above inflation.

Abbreviations

Qtr: Quarter

% CHG: Percentage change from one year to the next for corresponding periods

Zone 1 Baie d'Urfé, Beaconsfield, Dorval, Kirkland, Lachine, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville

Zone 2 Dollard-des-Ormeaux, Pierrefonds, Roxboro, Sainte-Geneviève, Saint-Raphaël-de-l'Île-Bizard

Zone 3 Ahuntsic*, Saint-Laurent

Zone 4 Centre-Ouest, Côte-des-Neiges, Côte Saint-Luc, Hampstead, Île-des-Soeurs, Montréal-Ouest, Mont-Royal, Notre-Dame-de-Grâce, Outremont, Westmount

Zone 5 LaSalle, Sud-Ouest, Verdun (excluding Île-des-Soeurs)

Zone 6 Centre**, Plateau Mont-Royal, Villeray*

Zone 7 Hochelaga-Maisonneuve**, Mercier, Rosemont-Petite-Patrie*, Saint-Michel

Zone 8 Anjou, Montréal-Nord, Saint-Léonard

Zone 9 Montréal-Est, Pointe-aux-Trembles, Rivière-des-Prairies

Zone 10 Duvernay, Laval-des-Rapides, Pont-Viau, Vimont

Zone 11 Chomedey, Fabreville, Laval-Ouest, Laval-sur-le-Lac, Sainte-Dorothée, Sainte-Rose

Zone 12 Auteuil, Saint-François, Saint-Vincent-de-Paul

Zone 13 Deux-Montagnes, Mirabel, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide

Zone 14 Blainville, Boisbriand, Lorraine, Rosemère, Sainte-Thérèse

Zone 15 Bois-des-Filion, Lachenaie, La Plaine, Mascouche, Sainte-Anne-des-Plaines, Terrebonne

Zone 16 Charlemagne, L'Assomption, Lavaltrie, Le Gardeur, Repentigny, Saint-Gérard-Majella, Saint-Sulpice, L'Épiphanie

Zone 17 Brossard, Greenfield Park, Saint-Lambert

Zone 18 Lemoyne, Longueuil, Saint-Hubert

Zone 19 Boucherville, Saint-Amable, Saint-Bruno-de-Montarville, Sainte-Julie, Varennes, Verchères

Zone 20 Beloeil, Carignan, Chambly, McMasterville, Mont-Saint-Hilaire, Notre-Dame-de-Bon-Secours, Otterburn Park, Richelieu, Saint-Basile-Le-Grand, Saint-Mathias-sur-Richelieu, Saint-Mathieu-de-Beloeil

Zone 21 Candiac, Delson, La Prairie, Sainte-Catherine-d'Alexandrie, Saint-Constant, Saint-Mathieu, Saint-Philippe

Zone 22 Beauharnois, Châteauguay, Léry, Maple Grove, Melocheville, Mercier, Saint-Isidore

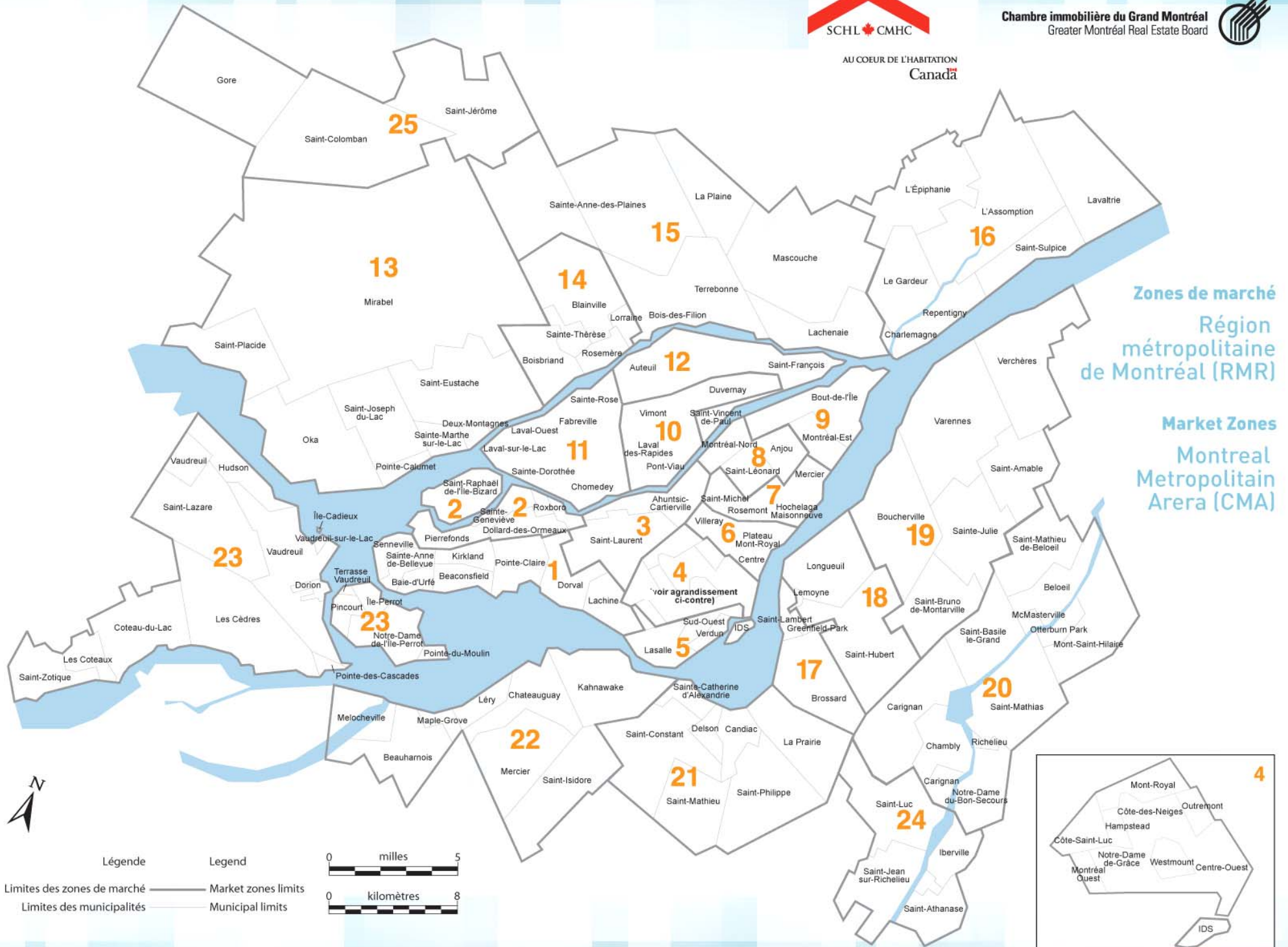
Zone 23 Hudson, Île-Cadieux, Île-Perrot, Notre-Dame-de-l'Île-Perrot, Pincourt, Pointe-des-Cascades, Pointe-du-Moulin, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Les Cèdres, Saint-Zotique, Coteau-du-Lac, Les Coteaux

Zone 24 Iberville, Saint-Athanase, Saint-Jean, Saint-Luc

Zone 25 Bellefeuille, Gore, Lafontaine, Saint-Antoine, Saint-Colomban, Saint-Jérôme

* One section of Villeray (zone 6) now forms part of Ahuntsic (zone 3) and another forms part of Rosemont-La Petite Patrie (zone 7).

** A section of Hochelaga-Maisonneuve (zone 7) now forms part of the Centre (zone 6).





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