

2008

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Analysis of the Resale Market - Third Quarter 2008

Montréal Metropolitan Area



Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



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Montréal resale market remains active

Despite the climate of weak economic growth observed in North America, the labour market in the Montréal census metropolitan area (CMA) bounced back in the third quarter. In fact, the seasonally adjusted rate of new jobs reached 3,400 over this period. This helped push down the unemployment rate from 7.6 per cent to 7.4 per cent¹ this past quarter. In addition, the confidence of Quebec consumers remained at a similar level as in the second quarter. In the third quarter, 40 per cent of consumers felt that it was a good time to make a major outlay for items such as a home. As for financing conditions for borrowers, they also remained about the same as in the second quarter.

In spite of a sluggish economy, the resale market has remained active since the beginning of 2008. For the first nine months of the year, existing home sales in the Montréal CMA decreased by only 2 per cent year-over-year. According to the latest MLS® data from the Greater Montréal Real Estate Board (GMREB), 8,463 properties changed hands in the Montréal CMA, up 1 per cent from the same quarter a year ago. These results were somewhat surprising given the current economic conditions. The introduction of new rules relating to the maximum amortization period and the minimum down payment required for insured mortgages may have prompted a number of households to purchase earlier than planned. Single-family houses were the only housing type to register a decrease in sales from July 1 to September 30 (-2 per cent) but still sold the most, accounting for 60 per cent of all transactions recorded during this period. However, the increases in sales of condominiums (+8 per cent) and plexes (+2 per cent) did offset the decrease in sales of single-family houses.

Property listings, for their part, increased for the second quarter in a row to 21,425 units, up 12 per cent compared to the same period a year ago. The average selling price of homes grew at a similar rate as the pace observed since the beginning of the year. In fact, the average increase in prices was 5 per cent this past quarter, versus 4 per cent in the second quarter and 6 per cent in the first quarter. As such, the resale market still remained favourable to sellers for all three property types.

¹ seasonally adjusted annual rates

Single-family houses: steady growth in prices despite rise in listings

In the third quarter, 5,098 single-family houses were sold, for a decrease 2 per cent year-over-year. The Island of Montréal sector accounted for most of the decline in the single-family segment, with sales falling by 11 per cent. Zone 5 (LaSalle, Sud-Ouest) was the only part of the Island of Montreal where sales increased this past quarter (+8 per cent). However, since the beginning of 2008, sales are down in all zones on the Island, by an average of 10 per cent, but the more affordable districts (zones 7 to 9) show less significant declines than the other parts of the Island. In Vaudreuil-Soulanges, sales dropped by 9 per cent in the third quarter, but the impact of this decrease on the whole market was not very significant, as 367 units were sold in this sector, compared to 1,011 on the Island of Montréal. All other sectors in the Montréal CMA registered small increases in sales, varying between 1 per cent and 3 per cent.

Listings of single-family homes rose by 17 per cent in the third quarter, compared to the same period in 2007. This rise followed a 9-per-cent increase posted the previous quarter. For the second quarter in a row, the strongest increase was recorded on the North Shore (+21 per cent). The smallest gain was observed in Vaudreuil-Soulanges (+9 per cent), while the increases recorded in Laval and on the Island of Montréal were twice as great (+18 per cent). Lastly, on the South Shore, listings rose by 12 per cent.

The average price of single-family homes in the Montréal CMA was \$273,872, up 6 per cent from the same period a year ago. This price increase was, however, greater than the 4-per-cent rise posted in the second quarter. The greatest hike was observed on the Island of Montréal (+14 per cent). It should be noted that, in this sector, the more expensive zones, such as the central and western parts of the Island, posted the highest price increases (more than 10 per cent). The other geographic sectors of the CMA also did well. Laval and Vaudreuil-Soulanges showed price increases of 6 per cent and 8 per cent, respectively, while prices on the South Shore and North Shore went up by 4 per cent. Therefore, even though sales fell and listings rose, the single-family market segment remained tight in the Montréal CMA.

Condominiums as popular as ever

The condominium segment remained strong in the third quarter of 2008. From July 1 to September 30, 2,417 condominiums were sold, for an increase of 8 per cent compared to the third quarter of 2007. This result was also in line with the rate of growth recorded year-to-date. The greater affordability of condominiums has allowed this housing type to post a relatively good performance. For example, in the third quarter, the price gap between single-family houses and condominiums was about \$50,000 in the overall Montréal CMA and about \$150,000 on the Island of Montréal. Thus, from January to September, while single-family home sales were down 6 per cent, condominium sales were up 7 per cent in the CMA. For the first nine months of the year, transactions were up 12 per cent in Laval, 15 per cent on the North Shore and 5 per cent on the Island of Montréal. On the South Shore and in Vaudreuil-Soulanges, sales rose by 8 per cent and 4 per cent, respectively.

In the last quarter, listings rose much less significantly in the case of condominiums than for the other housing types. Total condominium listings increased by 3 per cent over the same period last year. However, a closer examination of the data shows significant differences. For example, on the North Shore, listings climbed by 38 per cent. In fact, only on the North Shore were market conditions currently considered to be balanced, with all other sectors still deemed to be seller's markets. On the South Shore, the strong demand pushed down active listings by 8 per cent in the last quarter. Listings remained stable on the Island of Montréal but increased by 9 per cent in Laval and by 24 per cent in Vaudreuil-Soulanges.

The average selling price of condominiums in the CMA rose 3 per cent this past quarter, a pace similar to the growth observed since the beginning of the year but slower than the rates recorded for the other housing types. This difference was partly due to the increased share of condominiums sold in the less expensive sectors. On the Island of Montréal, zones 7 to 9, which are more affordable, have in fact been managing better since the beginning of the year.

Plexes: market conditions ease more significantly

In the third quarter of 2008, there were 948 plex sales, or 2 per cent more than during the same period in 2007. On the Island of Montréal, 716 plexes were sold, for an increase of 4 per cent over a year earlier. This volume also accounted for

more than three quarters of all plex sales recorded in the overall Montréal CMA. In the other sectors, sales of this housing type posted mixed results. Laval and the North Shore registered decreases in sales of 8 per cent and 4 per cent, respectively. Transactions remained stable in Vaudreuil-Soulanges, while the South Shore recorded a small increase of 1 per cent.

The supply of plexes, for its part, rose by 15 per cent over the third quarter of 2007. This increase was less significant, though, than the 20-per-cent hike registered in the previous quarter. In the third quarter of 2008, 2,766 plexes were listed in the GMREB MLS® system. Excluding Vaudreuil-Soulanges, where there are very few plexes, the greatest increase in listings was recorded on the Island of Montréal (+17 per cent). It should be noted that, with listings up by 11 per cent, the South Shore saw this segment shift from a seller's market to a balanced market. Along with Laval, the South Shore was the second sector where market conditions became balanced. In the other geographic sectors, conditions continued to favour sellers.

It would seem that the appreciable rise in listings noted since the beginning of the year has slowly been reflected in the prices. In the overall CMA, plex selling prices registered an increase of 5 per cent in the last quarter, a slightly smaller gain than the hike of 6 per cent recorded for the first six months of the year. On the Island, the growth in prices reached 6 per cent. It should be noted that a decrease of 5 per cent was registered in Laval, as a result of a decline in demand but, especially, on account of the major increase in supply take has occurred since the beginning of the year.

Conclusion

Despite the environment of weak economic growth and uncertainty observed across North America, the Montréal area resale market remained dynamic. Even though listings have been on the rise for the last two quarters, the growth in prices remained similar to the pace observed since the beginning of the year, reflecting a soft landing for the market in the Montréal CMA.

Metropolitan Market

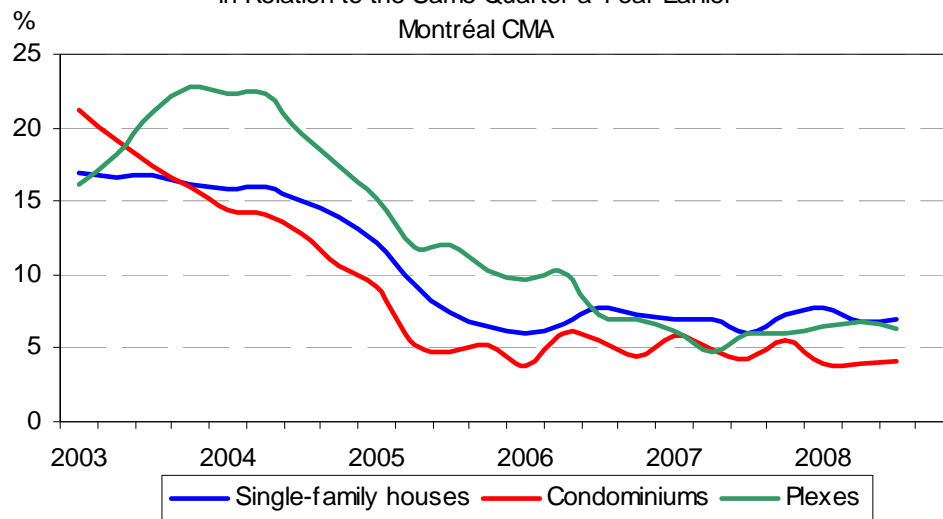
3rd Quarter 2008

Market zone	MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	3rd Qtr 2008 units	Change 12 months	JAN to SEPT 2008 units	Change 12 months	3rd Qtr 2008 units	Change 12 months	3rd Qtr 2008 \$	Change 12 months	JAN to SEPT 2008 \$	Change 12 months	3rd Qtr 2008 Days	3rd Qtr 2008	
Single Montréal Metropolitan	5,098	-2%	20,303	-6%	12,087	17%	273,872	6%	265,271	6%	67	5	Seller
Condo Montréal Metropolitan	2,417	8%	9,728	7%	6,572	3%	224,323	3%	216,367	3%	81	7	Seller
Plex Montréal Metropolitan	948	2%	3,634	-5%	2,766	15%	346,593	5%	346,761	6%	73	7	Seller

*: 4-quarter moving average

Prices Still Rising, but More Moderately Than in Recent Years

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

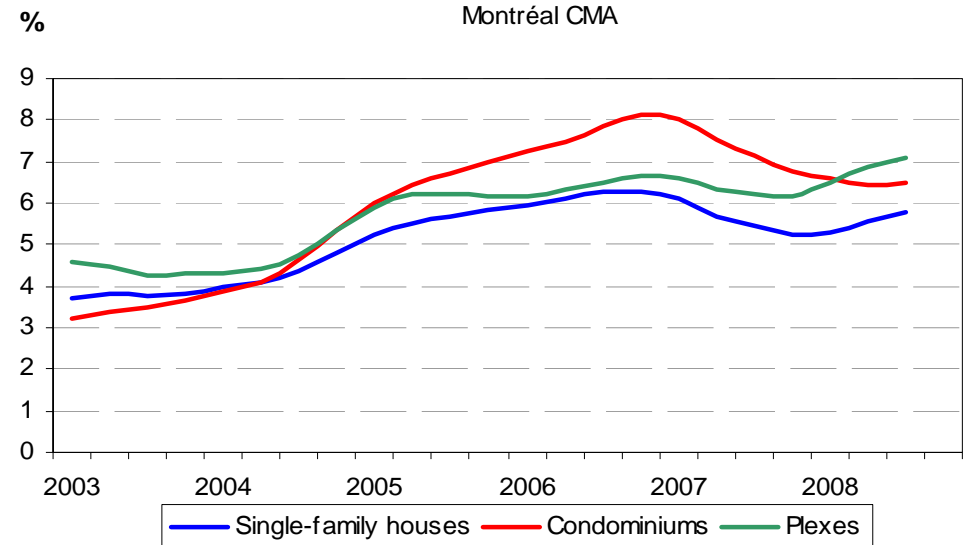


Sources: CMHC and GMREB

*: 4-quarter moving average

The resale market remains favourable to sellers

Listings-to-Sale ratio*
Montréal CMA



Sources: SCHL and GMREB

*: 4-quarter moving average

Montréal Market

3rd Quarter 2008

	MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION	
	Market Zones	3rd Qtr 2008	Change 12 months	JAN to SEPT 2008	Change 12 months	3rd Qtr 2008	Change 12 months	3rd Qtr 2008	Change 12 months	JAN to SEPT 2008	Change 12 months	3rd Qtr 2008	3rd Qtr 2008	
	units		units	months	units	months	\$	months	\$	months	Days			
Single Family House	MONTREAL ISLAND													
zone 1	259	-1%	918	-10%	464	15%	402,396	12%	365,269	11%	52	4	Seller	
zone 2	208	-14%	904	-12%	504	16%	327,676	14%	306,170	10%	55	5	Seller	
zone 3	89	-28%	399	-12%	221	15%	390,313	11%	363,709	3%	55	5	Seller	
zone 4	157	-6%	632	-12%	446	27%	740,262	19%	728,477	7%	67	5	Seller	
zone 5	40	8%	177	-10%	106	26%	300,350	3%	285,420	4%	60	4	Seller	
zone 6	23	-32%	101	-11%	47	15%	431,239	15%	384,460	4%	45	4	Seller	
zone 7	62	-17%	262	-5%	122	5%	252,085	8%	251,526	6%	78	4	Seller	
zone 8	56	-23%	251	-6%	166	19%	286,628	2%	273,533	0%	80	6	Seller	
zone 9	117	-9%	518	-8%	374	20%	242,840	7%	235,844	6%	74	6	Seller	
total	1,011	-11%	4,162	-10%	2,450	18%	401,024	14%	375,789	7%	61	5	Seller	
Condo	MONTREAL ISLAND													
zone 1	64	-6%	240	1%	148	-14%	235,668	15%	225,137	6%	69	6	Seller	
zone 2	82	-14%	336	-5%	181	-19%	178,707	4%	183,073	7%	105	5	Seller	
zone 3	167	10%	644	0%	442	-12%	225,095	5%	223,837	6%	92	6	Seller	
zone 4	308	3%	1,145	-1%	981	9%	341,949	-4%	335,101	-1%	93	6	Seller	
zone 5	158	3%	689	4%	385	4%	219,739	-6%	218,486	3%	73	5	Seller	
zone 6	383	13%	1,391	-2%	878	3%	288,472	12%	278,965	10%	78	5	Seller	
zone 7	221	25%	961	25%	542	-4%	202,217	4%	198,144	2%	82	5	Seller	
zone 8	60	11%	228	16%	191	-8%	210,774	7%	200,411	5%	84	9	Balanced	
zone 9	85	23%	416	18%	271	22%	158,947	2%	155,704	4%	95	6	Seller	
total	1,528	8%	6,050	5%	4,019	0%	254,281	3%	245,056	3%	85	6	Seller	
Plex	MONTREAL ISLAND													
zone 3	81	14%	298	3%	203	19%	412,651	5%	403,427	4%	81	6	Seller	
zone 4	61	2%	225	4%	145	-12%	512,787	19%	491,901	12%	72	6	Seller	
zone 5	121	3%	457	-6%	324	11%	332,036	14%	327,831	11%	65	6	Seller	
zone 6	105	14%	358	3%	236	19%	369,261	1%	375,542	-1%	57	6	Seller	
zone 7	215	-7%	843	-10%	565	20%	343,513	4%	344,160	7%	62	5	Seller	
zone 8	75	-1%	311	3%	271	45%	374,710	0%	394,989	6%	82	8	Balanced	
other zones	58	35%	189	-12%	190	17%	296,256	-1%	303,765	3%	100	9	Balanced	
total	716	4%	2,681	-4%	1,934	17%	367,119	6%	367,595	7%	70	6	Seller	

* : 4-quarter moving average

Laval and North Shore Market

3rd Quarter 2008

		MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
Market Zones		3rd Qtr 2008	Change 12 months	JAN to SEPT 2008	Change 12 months	3rd Qtr 2008	Change 12 months	3rd Qtr 2008	Change 12 months	JAN to SEPT 2008	Change 12 months	3rd Qtr 2008	3rd Qtr 2008	
		units	months	units	months	units	months	\$	months	\$	months	Days	2008	
Single Family House	LAVAL													
	zone 10	169	25%	662	4%	377	18%	255,928	0%	257,772	4%	64	6	Seller
	zone 11	415	-6%	1,641	-9%	934	11%	259,557	7%	253,449	8%	60	5	Seller
	zone 12	124	15%	481	-1%	316	46%	240,024	10%	226,399	8%	65	6	Seller
	total	708	3%	2,784	-5%	1,627	18%	255,248	6%	248,936	7%	62	6	Seller
	NORTH SHORE													
	zone 13	333	-7%	1,393	0%	733	19%	207,254	8%	202,147	8%	66	5	Seller
	zone 14	321	3%	1,184	-10%	747	22%	285,915	-1%	273,801	2%	71	6	Seller
	zone 15	467	4%	1,782	-9%	1,128	20%	208,461	5%	208,982	8%	81	6	Seller
zone 16	314	20%	1,183	-13%	907	27%	203,049	1%	203,017	7%	83	7	Seller	
zone 25 (St-Jérôme)	172	-9%	676	-5%	643	15%	191,689	9%	188,380	8%	70	8	Balanced	
total	1,607	2%	6,218	-8%	4,158	21%	220,947	4%	216,476	6%	75	6	Seller	
Condo	LAVAL													
	zone 11	101	-19%	476	4%	385	3%	183,274	0%	184,295	5%	73	8	Balanced
	other zones	50	-12%	279	28%	213	27%	162,364	-4%	170,273	4%	84	11	Buyer
	total	151	-17%	755	12%	598	9%	176,350	-2%	179,113	4%	77	11	Buyer
	NORTH SHORE	241	8%	941	15%	856	38%	154,187	5%	150,468	5%	83	8	Balanced
Plex	LAVAL	58	-8%	233	-9%	211	16%	322,628	-5%	324,801	1%	77	10	Balanced
	NORTH SHORE	70	-4%	296	-4%	267	8%	261,949	2%	274,668	5%	81	7	Seller

*: 4-quarter moving average

South Shore and Vaudreuil-Soulanges Market

3rd Quarter 2008

		MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE ¹	MARKET CLASSIFICATION
Market Zones		3rd Qtr 2008	Change 12 months	JAN to SEPT 2008	Change 12 months	3rd Qtr 2008	Change 12 months	3rd Qtr 2008	Change 12 months	JAN to SEPT 2008	Change 12 months	3rd Qtr 2008	3rd Qtr 2008	
		units	months	units	months	units	months	\$	months	\$	months	Days	2008	
Single Family House	SOUTH SHORE													
	zone 17	191	5%	800	-1%	356	-6%	296,204	3%	287,584	6%	66	4	Seller
	zone 18	234	-8%	1,118	-3%	431	7%	239,440	9%	226,690	6%	55	3	Seller
	zone 19	302	10%	1,170	-3%	460	5%	275,238	0%	269,619	5%	52	4	Seller
	zone 20	275	-5%	1,047	-7%	708	31%	249,977	2%	247,247	6%	74	6	Seller
	zone 21	237	-4%	983	1%	468	-1%	259,303	3%	251,612	7%	66	5	Seller
	zone 22	166	16%	606	0%	403	42%	193,393	9%	190,909	7%	64	6	Seller
	total	1,405	1%	5,724	-2%	2,826	12%	254,949	4%	248,427	6%	63	5	Seller
Condo	SOUTH SHORE													
	zone 17	146	9%	527	8%	343	-17%	197,070	6%	195,993	3%	69	6	Seller
	zone 18	112	4%	489	3%	259	-13%	180,950	13%	170,116	4%	73	5	Seller
	other zones	205	31%	793	12%	409	9%	172,696	6%	167,080	4%	70	5	Seller
	total	463	17%	1,809	8%	1,011	-8%	182,379	7%	176,331	4%	71	5	Seller
Plex	SOUTH SHORE													
	zone 18	54	-8%	232	-3%	189	7%	281,815	5%	284,527	5%	82	7	Seller
	other zones	45	13%	167	-13%	140	23%	278,242	15%	274,301	4%	95	8	Balanced
	total	99	1%	399	-7%	329	11%	280,191	9%	280,247	5%	88	8	Balanced
	VAUDREUIL-SOULANGES *													
Single		367	-9%	1,415	-2%	1,026	9%	258,925	8%	247,455	5%	80	7	Seller
Condo		34	-6%	173	4%	88	24%	162,903	1%	153,648	6%	65	5	Seller
Plex		5	0%	25	-7%	25	32%	189,000	-24%	231,980	4%	78	6	Seller
	AGGLO. OF ST-JEAN													
Single		192	8%	780	-5%	494	35%	207,658	-1%	212,987	9%	75	6	Seller

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

¹: 4-quarter moving average

Montréal Area Economic Overview

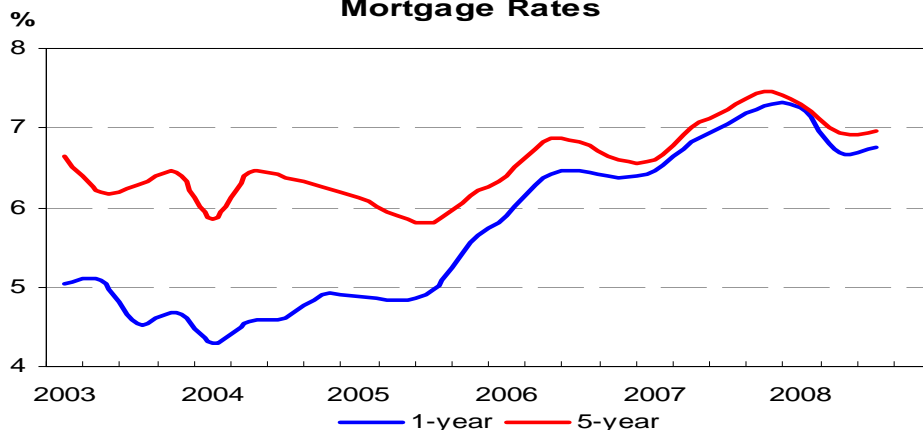
	3rd Qtr 2007	4th Qtr 2007	1st Qtr 2008	2nd Qtr 2008	3rd Qtr 2008
Mortgage Rates One-year term	7.1%	7.3%	7.3%	6.7%	6.8%
Mortgage Rates Five-year term	7.2%	7.5%	7.3%	6.9%	7.0%
Housing Starts	6,949	5,160	5,401	6,218	4,977
Change in level of confidence (2)	1%	-1%	-4%	-8%	-2%
Right time to make a major purchase like buying a home (% of affirmative replies) (2)	53%	54%	49%	40%	40%
Job Creation (or Loss) (1)	16,200	1,300	-4,200	-20,700	3,400
Unemployment Rate (1)	7.1%	6.9%	7.2%	7.6%	7.4%
Number of personal bankruptcies	3,083	3,202	3,017	3,086	n/a
Annual Inflation Rate (3)	1.4%	1.9%	1.6%	2.3%	3.0%

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 individed 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

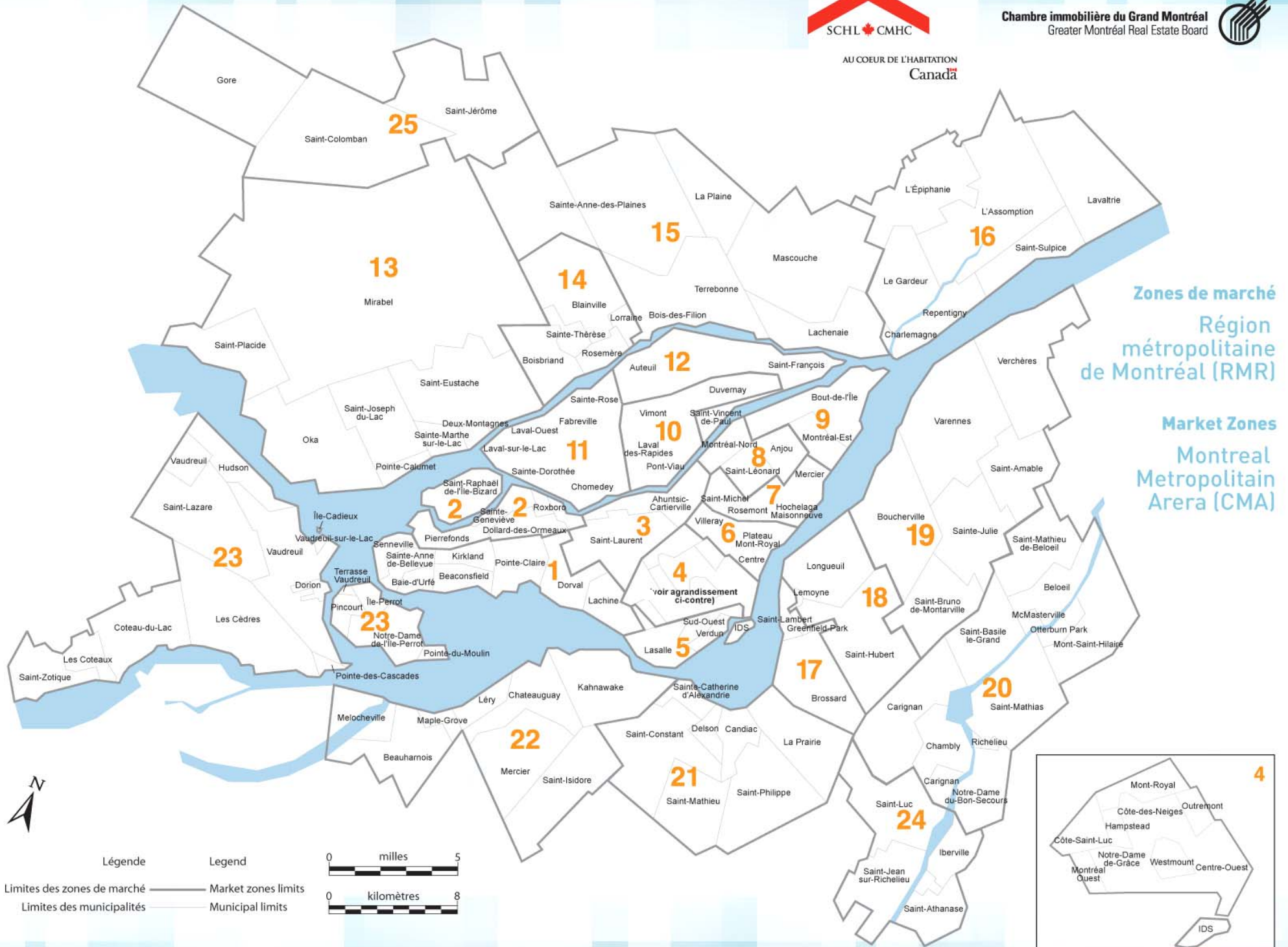
Zone 23 Hudson, Île-Cadieux, Île-Perrot, Notre-Dame-de-l'Île-Perrot, Pincourt, Pointe-des-Cascades, Pointe-du-Moulin, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Les Cèdres, Saint-Zotique, Coteau-du-Lac, Les Coteaux

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).



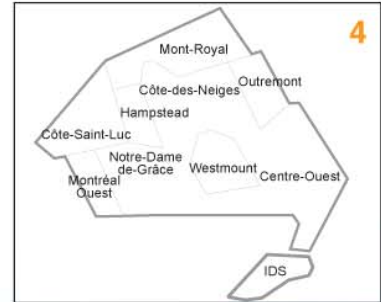
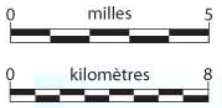
Zones de marché
Région
métropolitaine
de Montréal (RMR)

Market Zones
Montreal
Metropolitan
Area (CMA)

Légende

Legend

Limites des zones de marché — Market zones limits
Limites des municipalités — Municipal limits





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