

2007

Date Released: Second Quarter 2007

Analysis of the Resale Market - First Quarter 2007

Montréal Metropolitan Area



Canada 

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



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Year off to a great start

In the Montréal metropolitan area, home buyers once again showed their enthusiasm at the beginning of the year. According to Greater Montréal Real Estate Board (GMREB) data, 12,506 properties changed hands during the first quarter of 2007 in the Montréal census metropolitan area (CMA), for an increase of 10 per cent over the first quarter of last year. This level of activity was remarkable, as only the first quarter of 2002 registered a higher sales volume. The increase in transactions extended to all housing types, with condominiums posting the largest gain (+11 per cent). Sales went up by 10 per cent for single-family houses and by 4 per cent for plexes. It should also be pointed out that sales increased more markedly in the geographic sectors that are part of the outer suburbs, like the North Shore (+17 per cent) and Vaudreuil-Soulanges (+16 per cent).

Active property listings in the GMREB MLS® system rose slightly over the first quarter of 2006, which did not help to ease the market. The increase in sales and the small rise in listings caused the overall market to remain a seller's market. For all housing types combined, the growth in the average price of properties recorded in the first quarter of 2007 (+6 per cent) was similar to the increase posted in the last quarter of 2006 (+5 per cent).

The environment continued to be favourable to the resale market. The unemployment rate registered in the metropolitan area in the first quarter of 2007 (7.4 per cent) was the lowest since the first quarter of 2001, even though the number of jobs¹ fell by 0.38 per cent since the fourth quarter of 2006. The confidence of Quebec consumers picked up and, this past quarter, 50 per cent of them felt that it was good time to make a major outlay for items such as home. In addition, financing conditions remained favourable for borrowers, particularly on account of the historically low mortgage rates.

Single-family houses: sales up significantly in certain suburban zones

In the first quarter of the year, 7,959 single-family houses changed hands, accounting for 64 per cent of the transactions recorded during this period and representing

¹ Seasonally adjusted annual datas

an increase of 10 per cent over the first quarter of 2006. Stronger gains were registered in the sectors that form the outer suburbs, such as Vaudreuil-Soulanges (+13 per cent) and the North Shore (+16 per cent). Even though these sectors are generally more affordable, it was in the upper price ranges that sales went up the most. On the North Shore, sales of homes priced at over \$300,000 increased by 55 per cent over the first quarter of 2006 while, in Vaudreuil-Soulanges, they jumped up by 59 per cent.

Single-family home listings in the GMREB MLS® system remained practically stable in relation to the first quarter of 2006. The decrease in listings of homes selling for \$200,000 or less (-18 per cent) was offset by the increase in homes listed at over \$300,000 (+12 per cent). Listings of homes priced at \$200,000 or less fell more significantly in Laval (-37 per cent) and on the Island of Montréal (-36 per cent), while listings of homes selling for over \$300,000 rose more markedly on the South Shore (+23 per cent) and the North Shore (+17 per cent). The fact that there were fewer less expensive listings in the metropolitan area during the first quarter of 2007 does not seem to have had any major impact on the average selling price. In fact, the average price of single-family houses rose by only 5 per cent, just like in the last quarter of 2006.

Given the strong increase in sales of homes priced at over \$300,000, Vaudreuil-Soulanges and the North Shore also registered the greatest hikes in the average price of single-family houses, with gains of 10 per cent and 8 per cent, respectively. By comparison, the average prices of such homes rose by 6 per cent in Laval, by 5 per cent on the Island of Montréal and by 4 per cent on the South Shore.

The Island of Montréal was the sector where single-family houses were the most expensive (\$327,611), while the North Shore was the one where these homes were the least expensive (\$196,356). For the CMA overall, the average selling price of single-family houses reached \$236,085.

Condominiums: an exceptional quarter

In 2006, the condominium segment was the only balanced market. The past rise in listings and the growing inventory of new unsold condominiums in the CMA contributed to easing this market. Sales increased by only 3 per cent between 2005 and 2006.

The condominium market was very active to start off 2007. In fact, during the first quarter of the year, 3,213 condominium sales were recorded, for an increase of 11 per cent over the first quarter of 2006. Condominium sales, most of which take place on the Island of Montréal, went up by 16 per cent in this sector.

However, transactions fell in three zones on the Island, namely, zones 5 (-10 per cent), 8 (-30 per cent) and 9 (-18 per cent). At the same time, active condominium listings in the GMREB MLS® system went down by 14 per cent in zone 5 and by 3 per cent in zone 8. For zones 5 and 8, the declines in sales and listings also came with small decreases in the average selling prices of 1 per cent and 2 per cent, respectively. These price drops were no doubt attributable to the fact that sales fell more markedly in the upper price ranges.

In addition to the increase in sales on the Island, condominium transactions also went up on the North Shore (+22 per cent) and in Vaudreuil-Soulanges (+38 per cent). Laval was the only sector where a decrease in transactions (-13 per cent) was registered.

Active condominium listings in the GMREB MLS® system rose by 10 per cent over the first quarter of 2006. This increase was smaller than in previous quarters. Listings went up by more than the average for the metropolitan area on the South Shore (+24 per cent) and the North Shore (+14 per cent) but by less than this average on the Island (+6 per cent) and in Laval (+5 per cent) and even went down in Vaudreuil-Soulanges (-1 per cent). The more moderate growth in supply, combined with the increase in sales, helped keep the condominium market balanced. The number of condominiums for sale remains significant, though, and potential buyers have a wide choice. The average listing period for condominiums increased by nearly two weeks over the first quarter of 2006, and it now takes longer, on average, to sell properties of this type (92 days) than either single-family houses (73 days) or plexes (75 days).

The average selling price of condominiums rose by 8 per cent in the overall metropolitan area. This was the strongest price hike out for a particular housing type. It should be noted that sales of condominiums priced at over \$300,000 increased by 49 per cent over the first quarter of 2006. This contributed to raising the average selling price, which reached \$204,359 in the metropolitan area. Once again, it was on Island that it cost the most to buy a condominium

(\$231,775) and in the North-Shore that the average selling price was the lowest (\$136,581).

Plexes: first increase in sales in a year and a half

There were 1,334 plex sales during the first quarter of 2007, or 4 per cent more than in the first quarter of 2006. This was the first time since the third quarter of 2005 that plex sales posted an increase. The gains were more pronounced in certain more affordable suburban sectors, including the North Shore, where transactions went up by 21 per cent, the South Shore, where they rose by 14 per cent, and Vaudreuil-Soulanges, where plex sales increased by 33 per cent. Conversely, on the Island, sales rose by only 2 per cent and, in Laval, they fell by 3 per cent.

The supply of plexes, which increased by just 1 per cent over the first quarter of 2006, remained limited. In fact, during the first quarter of 2007, there were only 2,804 active plex listings in the GMREB MLS® system. The small supply, combined with a steady demand for properties of this type, sought by investors for the rental income that they provide, contributed to keeping this segment a seller's market.

It cost an average of \$318,845 to buy a plex in the metropolitan area, or 5 per cent more than in the first quarter of 2006. The Island of Montréal was the most expensive sector to purchase properties of this type (\$338,427) and Vaudreuil-Soulanges was the most affordable (\$216,500).

Conclusion

The first quarter results show that the Montréal area resale market continued to benefit from a favourable environment and that it is on its way to having another very good year.

Metropolitan Market

1st Quarter 2007

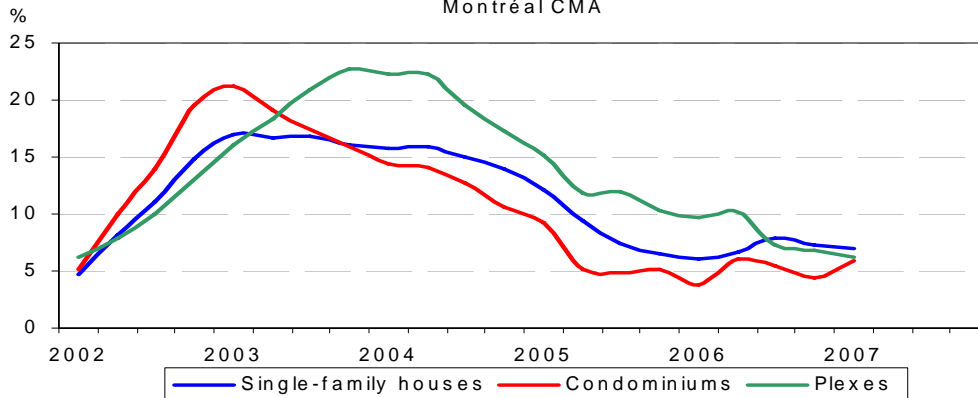
	Market zone	S.I.A.®/MLS® SALES				ACTIVE S.I.A.®/MLS® LISTINGS		AVERAGE S.I.A.®/MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
		1st Qtr 2007 units	Change 12 months	JAN to DEC 2006 units	Change 12 months	1st Qtr 2007 units	Change 12 months	1st Qtr 2007 \$	Change 12 months	JAN to DEC 2006 \$	Change 12 months	1st Qtr 2007 Days	1st Qtr 2007	
Single	Montréal Metropolitan	7,959	10%	24,317	1%	13,788	0%	236,085	5%	236,522	7%	73	6	Seller
Condo	Montréal Metropolitan	3,213	11%	9,688	3%	7,209	10%	204,359	8%	201,571	4%	92	8	Balanced
Plex	Montréal Metropolitan	1,334	4%	4,787	-6%	2,804	1%	318,845	5%	310,869	7%	75	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 reflect these changes.

Prices growth

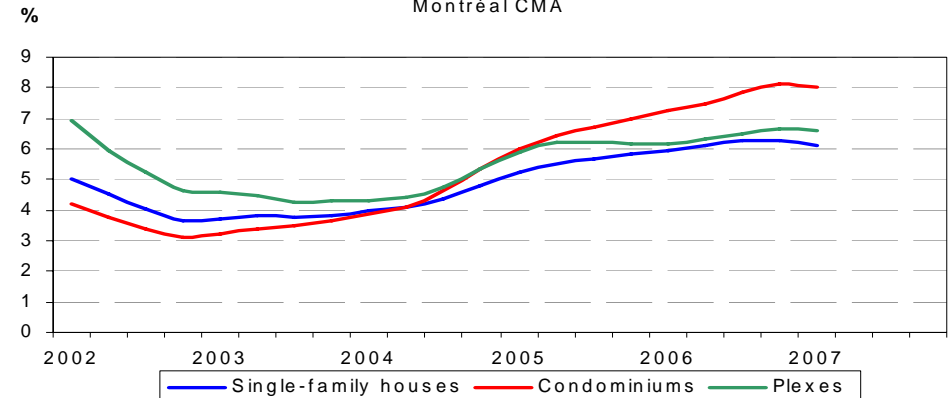
% Change in Average S.I.A.® / MLS® Price*
in Relation to the Same Quarter a Year Earlier
Montréal CMA



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

Listings-to-Sale ratio

Listings-to-Sale ratio*
Montréal CMA



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

Montréal Market

1st Quarter 2007

	S.I.A./MLS® SALES				ACTIVE S.I.A./MLS® LISTINGS		AVERAGE S.I.A./MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	1st Qtr 2007	Change 12 months	JAN to DEC 2006	Change 12 months	1st Qtr 2007	Change 12 months	1st Qtr 2007	Change 12 months	JAN to DEC 2006	Change 12 months	1st Qtr 2007	1st Qtr 2007	
Market Zones	units	months	units	months	units	months	\$	months	\$	months	Days		
Single Family House	MONTREAL ISLAND												
zone 1	352	10%	1,169	0%	504	-14%	303,752	3%	309,086	1%	56	5	Seller
zone 2	357	13%	1,073	-3%	615	-6%	261,272	-1%	275,392	4%	52	6	Seller
zone 3	140	-6%	508	3%	287	-7%	347,816	14%	315,906	4%	78	6	Seller
zone 4	230	17%	889	12%	448	-12%	646,109	0%	657,584	7%	86	5	Seller
zone 5	82	24%	240	9%	116	-9%	266,781	7%	245,938	2%	80	5	Seller
zone 6	30	-25%	140	5%	59	-8%	338,172	10%	335,798	4%	36	5	Seller
zone 7	102	11%	348	-2%	124	-15%	237,611	14%	218,694	6%	58	4	Seller
zone 8	86	15%	285	-4%	187	8%	269,892	5%	255,086	8%	71	6	Seller
zone 9	217	-7%	735	0%	442	-10%	211,543	6%	207,959	8%	79	7	Seller
total	1,596	7%	5,387	2%	2,783	-9%	327,611	5%	335,916	7%	66	5	Seller
Condo	MONTREAL ISLAND												
zone 1	76	21%	232	13%	204	50%	220,223	10%	213,368	2%	85	8	Balanced
zone 2	112	23%	353	-5%	238	4%	166,682	8%	169,225	6%	83	7	Seller
zone 3	233	56%	536	-9%	542	10%	207,933	2%	210,636	1%	126	10	Balanced
zone 4	367	44%	1,144	3%	837	2%	343,206	7%	330,677	3%	89	7	Seller
zone 5	241	-10%	818	18%	479	-14%	199,938	-1%	203,104	7%	106	7	Seller
zone 6	490	27%	1,466	2%	1,103	7%	245,767	3%	242,547	3%	84	8	Balanced
zone 7	273	11%	884	21%	539	24%	191,877	2%	189,750	3%	86	6	Seller
zone 8	69	-30%	270	8%	192	-3%	180,291	-2%	184,388	5%	80	8	Balanced
zone 9	134	-18%	434	4%	258	12%	142,893	2%	142,807	5%	84	7	Seller
total	1,995	16%	6,137	6%	4,391	6%	231,775	7%	228,393	3%	93	7	Seller
Plex	MONTREAL ISLAND												
zone 3	97	8%	364	-9%	200	-2%	374,625	6%	359,878	6%	77	6	Seller
zone 4	65	2%	272	-2%	166	-3%	428,119	-3%	426,112	3%	66	7	Seller
zone 5	159	-1%	591	-15%	317	-2%	299,500	7%	284,685	5%	77	6	Seller
zone 6	136	3%	537	-3%	300	0%	365,887	9%	347,044	10%	72	6	Seller
zone 7	328	14%	1,112	-4%	562	6%	321,979	9%	305,533	9%	70	5	Seller
zone 8	82	-25%	398	-6%	235	7%	366,073	9%	350,517	6%	73	6	Seller
other zones	72	-11%	234	-14%	203	15%	286,229	-2%	287,559	9%	76	9	Balanced
total	939	2%	3,508	-7%	1,983	3%	338,427	6%	327,268	7%	73	6	Seller

* : 4-quarter moving average

Laval and North Shore Market

1st Quarter 2007

	S.I.A.@/MLS® SALES				ACTIVE S.I.A.@/MLS® LISTINGS		AVERAGE S.I.A.@/MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION	
	Market Zones	1st Qtr 2007 units	Change 12 months	JAN to DEC 2006 units	Change 12 months	1st Qtr 2007 units	Change 12 months	1st Qtr 2007 \$	Change 12 months	JAN to DEC 2006 \$	Change 12 months	1st Qtr 2007 Days	1st Qtr 2007	
Single Family House	LAVAL													
	zone 10	244	16%	776	-5%	415	-5%	243,012	5%	235,390	8%	76	5	Seller
	zone 11	641	5%	2,002	1%	1,061	-5%	222,846	6%	220,676	10%	68	5	Seller
	zone 12	204	7%	601	4%	326	-2%	200,787	5%	192,065	6%	79	5	Seller
	total	1,089	8%	3,379	0%	1,802	-4%	223,232	6%	218,966	8%	72	5	Seller
	NORTH SHORE													
	zone 13	537	11%	1,509	-7%	894	16%	181,193	6%	174,447	5%	69	5	Seller
	zone 14	504	21%	1,454	4%	889	2%	255,702	8%	250,476	5%	82	6	Seller
	zone 15	755	19%	2,108	5%	1,273	-5%	187,092	10%	178,640	7%	83	6	Seller
	zone 16	514	16%	1,403	1%	956	8%	181,593	7%	176,645	7%	88	6	Seller
	zone 25 (St-Jérôme)	249	10%	779	-7%	592	14%	167,498	1%	169,133	8%	83	7	Seller
	total	2,559	16%	7,253	0%	4,604	5%	196,356	8%	190,762	7%	81	6	Seller
Condo	LAVAL													
	zone 11	165	-4%	531	-7%	424	11%	172,251	8%	170,043	9%	88	8	Balanced
	other zones	72	-28%	291	3%	189	-6%	162,091	9%	153,113	4%	74	8	Balanced
	total	237	-13%	822	-4%	612	5%	169,165	9%	164,050	8%	84	8	Balanced
	NORTH SHORE	296	22%	793	6%	757	14%	136,581	2%	135,462	2%	97	9	Balanced
Plex	LAVAL	87	-3%	306	-6%	205	-5%	311,918	4%	307,187	8%	79	7	Seller
	NORTH SHORE	123	21%	391	-1%	262	-3%	254,707	13%	247,330	7%	88	7	Seller

*: 4-quarter moving average

South Shore and Vaudreuil-Soulanges Market

1st Quarter 2007

Market Zones	S.I.A.®/MLS® SALES				ACTIVE S.I.A.®/MLS® LISTINGS		AVERAGE S.I.A.®/MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE ¹	MARKET CLASSIFICATION
	1st Qtr 2007 units	Change 12 months	JAN to DEC 2006 units	Change 12 months	1st Qtr 2007 units	Change 12 months	1st Qtr 2007 \$	Change 12 months	JAN to DEC 2006 \$	Change 12 months	1st Qtr 2007 Days	1st Qtr 2007	
Single Family House	SOUTH SHORE												
zone 17	285	7%	916	-2%	519	14%	267,873	5%	254,895	10%	70	5	Seller
zone 18	448	2%	1,375	-2%	591	3%	204,700	5%	199,134	6%	66	4	Seller
zone 19	481	12%	1,361	2%	599	2%	246,297	4%	242,931	8%	59	4	Seller
zone 20	401	0%	1,232	-3%	667	-10%	223,629	2%	217,409	7%	69	6	Seller
zone 21	373	6%	1,116	5%	621	7%	222,755	3%	219,234	8%	80	5	Seller
zone 22	236	22%	691	-1%	360	11%	175,050	10%	168,991	9%	71	5	Seller
total	2,224	7%	6,691	0%	3,358	3%	225,087	4%	219,281	8%	68	5	Seller
Condo	SOUTH SHORE												
zone 17	163	16%	529	1%	510	29%	186,873	6%	179,331	5%	102	9	Balanced
zone 18	171	-10%	497	-10%	322	10%	165,657	12%	154,832	10%	83	6	Seller
other zones	279	0%	757	7%	511	28%	160,496	10%	153,072	7%	89	6	Seller
total	613	1%	1,783	0%	1,344	24%	168,949	10%	161,353	7%	91	7	Seller
Plex	SOUTH SHORE												
zone 18	102	9%	310	-8%	189	7%	272,410	3%	267,514	10%	75	6	Seller
other zones	75	23%	233	6%	145	-4%	260,966	8%	247,299	6%	83	6	Seller
total	177	14%	543	-3%	334	2%	267,561	5%	258,840	8%	78	6	Seller
	VAUDREUIL-SOULANGES *												
Single Condo Plex	491	13%	1,607	6%	1,241	0%	223,956	10%	218,560	5%	79	8	Balanced
	72	38%	153	-16%	105	-1%	140,665	1%	138,644	-2%	74	6	Seller
	8	33%	39	-24%	19	-34%	216,500	-17%	226,077	11%	75	6	Seller
	AGGLO. OF ST-JEAN												
Single	275	5%	858	8%	457	4%	189,794	12%	177,310	6%	72	5	Seller

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

¹: 4-quarter moving average

Analysis of the Resale Market Montréal Metropolitan Area

CMHC
GMREB

First Quarter 2007

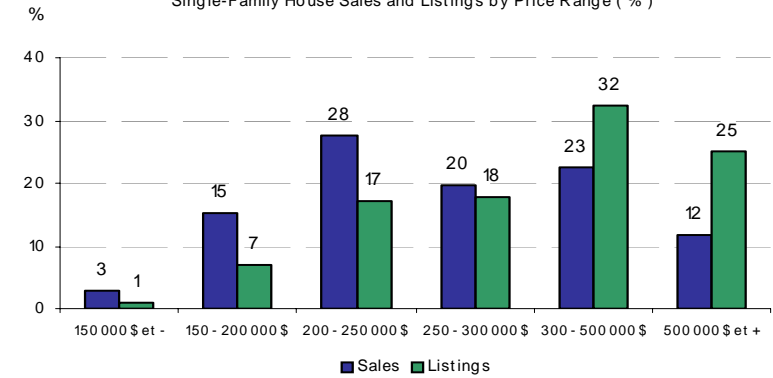
Single family House Market by Price Range

1st Quarter 2007		S.I.A./MLS® SALES		ACTIVE S.I.A./MLS® LISTINGS		AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
Market Zones	1st Qtr 2007 units	Change 12 months	1st Qtr 2007 units	Change 12 months	1st Qtr 2007 Days	1st Qtr 2007		
MONTREAL ISLAND								
Units less than \$150,000	48	-23%	23	-60%	69	1	Seller	
Units from \$150,001 to \$200,000	241	-21%	196	-31%	61	3	Seller	
Units from \$200,001 to \$250,000	443	9%	474	-19%	61	4	Seller	
Units from \$250,001 to \$300,000	315	18%	498	-16%	62	5	Seller	
Units from \$300,001 to \$500,000	361	25%	897	4%	70	7	Seller	
Units over \$500,000	188	21%	695	2%	85	10	Balanced	
LAVAL								
Units less than \$150,000	72	-19%	36	-50%	70	2	Seller	
Units from \$150,001 to \$200,000	378	-17%	301	-35%	65	3	Seller	
Units from \$200,001 to \$250,000	403	39%	587	13%	70	5	Seller	
Units from \$250,001 to \$300,000	131	22%	381	-3%	77	10	Balanced	
Units over \$300,000	105	46%	497	14%	98	14	Buyer	
NORTH SHORE								
Units less than \$150,000	505	-25%	359	-32%	69	2	Seller	
Units from \$150,001 to \$200,000	1,237	22%	1,493	0%	73	4	Seller	
Units from \$200,001 to \$250,000	446	53%	1,030	15%	88	8	Balanced	
Units from \$250,001 to \$300,000	200	80%	781	19%	104	13	Buyer	
Units over \$300,000	171	55%	942	17%	127	18	Buyer	
SOUTH SHORE								
Units less than \$150,000	193	-31%	94	-47%	64	2	Seller	
Units from \$150,001 to \$200,000	937	3%	813	-14%	60	3	Seller	
Units from \$200,001 to \$250,000	556	21%	867	12%	72	5	Seller	
Units from \$250,001 to \$300,000	233	22%	562	5%	81	8	Balanced	
Units over \$300,000	305	24%	1,021	23%	80	11	Buyer	
MONTREAL METROPOLITAN								
Units less than \$150,000	860	-28%	566	-40%	68	2	Seller	
Units from \$150,001 to \$200,000	3,011	5%	3,093	-12%	67	3	Seller	
Units from \$200,001 to \$250,000	1,967	28%	3,263	7%	73	5	Seller	
Units from \$250,001 to \$300,000	929	31%	2,404	2%	80	9	Balanced	
Units from \$300,001 to \$500,000	934	33%	3,059	12%	84	10	Balanced	
Units over \$500,000	258	22%	1,403	12%	102	15	Buyer	

*: 4-quarter moving average

Island of Montréal - 1st quarter 2007

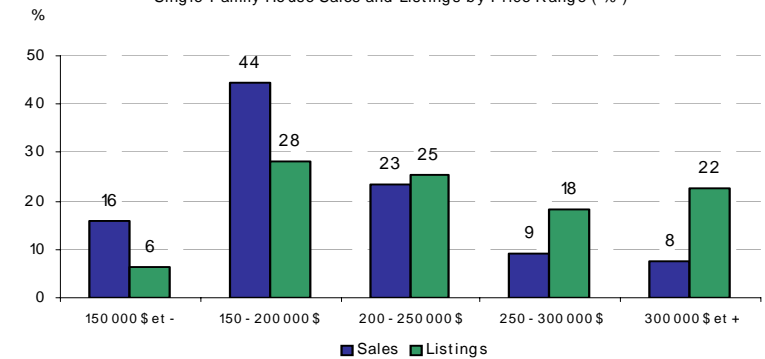
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

Laval and North Shore - 1st Quarter 2007

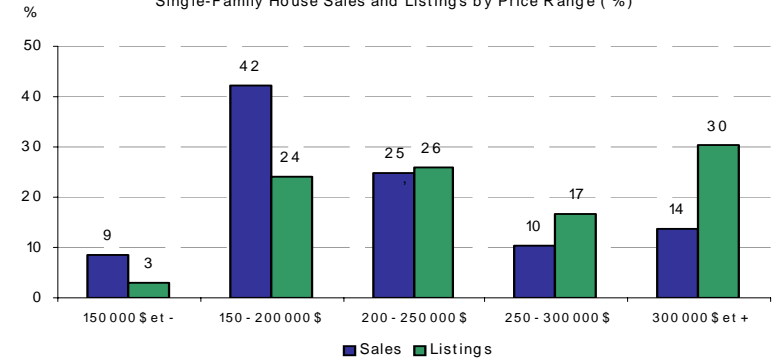
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

South Shore - 1st Quarter 2007

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



Sources: CMHC and GMREB

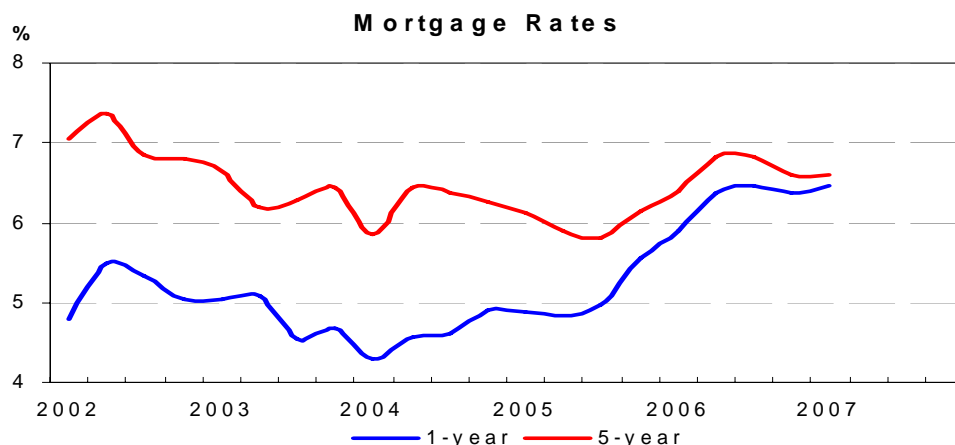
Montréal Area Economic Overview

	1st Qtr 2006	2nd Qtr 2006	3rd Qtr 2006	4th Qtr 2006	1st Qtr 2007
Mortgage Rates One-year term	5.9%	6.4%	6.5%	6.4%	6.5%
Mortgage Rates Five-year term	6.4%	6.8%	6.8%	6.6%	6.6%
Housing Starts	4,825	5,662	4,914	7,412	4,284
Change in level of confidence (2)	9%	0%	0%	-3%	4%
Right time to make a major purchase like buying a home (% of affirmative replies) (2)	53%	54%	52%	48%	50%
Job Creation (or Loss) (1)	7,400	11,000	25,600	17,400	-7,200
Unemployment Rate (1)	9.3%	8.4%	8.1%	7.6%	7.4%
Number of personal bankruptcies	2,583	3,083	2,598	3,032	750
Annual Inflation Rate (3)	2.3%	2.3%	1.2%	1.1%	1.4%

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.



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 S.I.A./MLS® districts or zones used by the GMREB, but rather groups of S.I.A./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 S.I.A./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 S.I.A./MLS®. Active listings are those listings which are active on the S.I.A./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.

S.I.A./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 S.I.A./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 S.I.A./MLS® Listings per S.I.A./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-Zothique, 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).

