

2008

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Analysis of the Resale Market - First Quarter 2008

Montréal Metropolitan Area



Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



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Canada

Year off to a slower start

In the Montréal census metropolitan area (CMA), buyers of existing homes started off the year with slightly less enthusiasm. According to current Greater Montréal Real Estate Board (GMREB) MLS® system data, 11,951 properties changed hands in the Montréal CMA during the first quarter of 2008, for a decrease of 4 per cent from the first quarter of last year. This decrease was not really surprising, though, given the historically high number of transactions registered during the same period last year. In fact, the 12,506 transactions registered in the first quarter of 2007 represented the second highest level of activity recorded since 1993. Single-family home transactions fell by 8 per cent, while plex sales declined by about 11 per cent. Condominiums, for their part, gained in popularity, with a 7-per-cent increase in sales over the first quarter of 2007. Sales fell in all geographic sectors, but to varying degrees. In fact, the decreases ranged from about 1 per cent in the Vaudreuil-Soulanges sector to 8 per cent in the Montréal North Shore sector, which registered the greatest decline in sales across the CMA. However, the North Shore had posted the strongest increase in transactions in the same period last year (+17 per cent), somewhat relativizing the decrease recorded last quarter in this sector.

Active listings in the GMREB MLS® system fell by 2 per cent from the first quarter of 2007. Listings therefore decreased for a fourth straight quarter, but more moderately than in previous quarters. The average price of homes sold continued to rise, but at a slower pace, as the growth rate went from 8 per cent in the fourth quarter of 2007 down to 6 per cent in the first quarter in 2008. Despite this slower growth in prices, the resale market remained favourable to sellers, for all three main types of properties.

The weaker economic growth across the country was felt in the Montréal CMA. Firstly, with a net loss of 4,200 jobs¹, the unemployment rate reached 7.2 per cent in the first quarter of 2008, in comparison with 6.9 per cent during the previous quarter. However, this loss of jobs represented a decrease of just 0.2 per cent in the total number of jobs in the CMA. Secondly, given the uncertainty related to the financial crisis in the United States, the confidence of Quebec consumers was somewhat shaken. This past quarter, an average of 49 per cent of them felt that it was a good time to make a major outlay for items such as a home, compared to 54 per cent in the previous quarter. It should be mentioned, however, that this percentage rose slightly above 50 per cent in February and March, after having dropped to 45 per cent this past January. Lastly, financing conditions remained favourable for borrowers. Financial institutions followed the Bank of Canada's lead and cut their prime rates by 75 basis points during the last quarter. It is important to note, though, that financial institutions have been less aggressive with regard to

¹ Seasonally adjusted data

fixed-rate mortgages. The spread between the posted one-year mortgage rates and the prime rates of financial institutions reached a high of 1.9 percentage points in March.

Single-family home market stays active

In the first quarter, 7,331 single-family homes changed hands, for a share of 61 per cent of all transactions registered during this period. The volume of sales fell by 8 per cent from the first quarter of 2007. The Island of Montréal and Laval were the sectors where activity declined the most significantly, with decreases of 10 per cent and 12 per cent, respectively. In addition, for these sectors, the affordable home niche was the most affected by the slowdown in sales. In Montréal, transactions of homes selling for under \$250,000 fell by 32 per cent while, in Laval, sales of houses priced at under \$200,000 decreased by 39 per cent from the first quarter of 2007.

Listings of single-family houses in the GMREB MLS® system continued to decrease, falling by 4 per cent from the first quarter of 2007. The greatest declines were observed in Vaudreuil-Soulanges (-9 per cent) and on the Island of Montréal (-8 per cent). In Montréal, homes priced at under \$250,000 effectively registered the largest decline in listings, dropping by 28 per cent from the same period last year. The decrease in sales observed this past quarter was therefore more due to the reduced supply of affordable homes on the Island of Montréal than a weaker demand for houses in this category. For example, with the surge in prices in recent years, listings of single-family houses priced at under \$250,000 on the Island of Montréal have been steadily declining, going from 949 units in the first quarter of 2005 down to 497 in the first quarter of 2008.

In the Montréal CMA, the average price of single-family houses reached \$254,710, up by 8 per cent over the same period last year. This increase in prices was similar to the average rise noted in 2007 (+7 per cent). While all geographic sectors registered relatively similar price hikes, the strongest increase was noted on the Island of Montréal (+9 per cent), more specifically in the western part of the Island, in zones 1 and 2, where prices rose by 16 per cent over the first quarter of 2007. This rise in the average price of homes, which somewhat stood out from the growth observed for the Island overall, was largely due to a shift in demand toward more upscale houses. Conversely, in zones 6 (Plateau Mont-Royal) and 8 (Saint-Léonard), the average selling prices fell slightly on account of a shift in demand toward less expensive homes.

Consequently, despite an apparent drop in demand due to the decrease in sales, the single-family home market segment was still active. The decline in sales came with a decrease in the number of homes for sale on the market. Demand rather displaced

supply, accounting for the reduction in listings. This was evidenced by the fact that prices remained high, having risen by 8 per cent. In addition, the average listing period has practically not budged from last year, confirming that market conditions continued to favour sellers, in all sectors and all zones of the CMA.

Condominiums still popular

Even though transactions had risen significantly in the first quarter of 2007, the condominium market still got off to a strong start in 2008. In fact, during the first quarter of this year, 3,438 condominium sales were recorded, for an increase of 7 per cent over the first quarter of 2007 and a share of 29 per cent of all transactions registered during this period. Given that condominiums are more affordable than other housing types, they managed to post a better performance. In fact, this was the only housing type for which sales continued to increase in the last quarter. Laval registered the greatest increase in transactions (+26 per cent). It should be noted that, in the eastern part of Laval, sales rose by 68 per cent. The North Shore was also active, with a 10-per-cent increase in condominium transactions. On the Island of Montréal, 2,110 units of this type were sold, for an increase of 6 per cent and a share of 61 per cent of all condominium sales recorded this past quarter.

Condominium listings in the GMREB MLS® system decreased by 4 per cent from the first quarter of 2007. In Montréal, condominium supply showed mixed changes. For example, listings fell by 19 per cent in zone 6 but rose by 29 per cent in zone 9. Off the Island, the greatest increase was registered on the North Shore (+8 per cent), while the South Shore recorded an 11-per-cent decrease in its condominium supply.

For the overall CMA, the average selling price of condominiums rose by 2 per cent this past quarter, compared to an increase of 6 per cent in 2007. On the Island of Montréal, prices went up by an average of 2 per cent while, on the North Shore, they posted the strongest growth, rising by 8 per cent, on average. On the Island, two zones (1 and 4) registered small decreases in their average prices. In zone 1, which covers the western part of the Island, the average price fell by 2 per cent from the first quarter of 2007 and, since this zone was not very active (with 78 sales this past quarter), the average price was more volatile there. In zone 4, the average selling price has been very volatile in recent quarters. In fact, the average price there fell by 1 per cent in the second quarter of 2007 and then rose by 4 per cent and by 16 per cent in the third and fourth quarters, respectively. While the sales mix did not change significantly this past quarter, in comparison with last year, sales of upscale condominiums (over \$500,000) were more difficult and fell by 22 per cent. In this range, the average selling price decreased by 4 per cent, and market conditions eased considerably, as there were 15 sellers per

buyer, compared to 10 in the first quarter of 2007. Finally, on the South Shore, since there were slightly fewer sales of condominiums priced at \$300,000 or over than last year, the average price of condominiums registered a small decrease (-1 per cent).

Plex sales register first decrease in a year

In the first quarter of 2008, there were 1,182 plex sales, or 11 per cent fewer than during the same period in 2007. This was the first quarter with a negative result following four straight quarterly increases in sales. Transactions fell more significantly off the Island of Montréal, especially on the North Shore, where they decreased by 28 per cent. On the Island, activity declined by 8 per cent, as 860 plexes changed hands.

The supply of plexes, for its part, grew by 10 per cent over the first quarter of 2007. In fact, this was the only housing type for which listings rose. During the first quarter of 2008, there were 3,084 active listings in the GMREB MLS® system. On the Island of Montréal, the increase was 8 per cent, but the strongest growth in listings was registered in Laval (+25 per cent). This abundant supply in Laval, combined with a significant decrease in sales (-16 per cent), contributed to keeping prices at a standstill in this sector during the past quarter.

On the Island of Montréal, the growth in prices was similar to the average increase for the overall CMA. The average price of plexes on the Island of Montréal rose by 7 per cent to \$363,425. This was also the geographic sector that garnered the greatest share of the plex market, with 73 per cent of all sales recorded in the first quarter of 2008.

Conclusion

The decrease in sales noted in the first quarter of 2008 is not reflecting the current state of the market, as the lower level of activity had more to do with the frenzy that prevailed at the same time last year than a major decline in demand. The first quarter results revealed that the Montréal area resale market was still favourable to sellers. The price increases remained at the same levels as in 2007, except in the case of condominiums, for which the growth was much more limited (+2 per cent). However, given the more uncertain economic environment, the resale market will be calmer this year, but the level of activity will still remain high.

Metropolitan Market

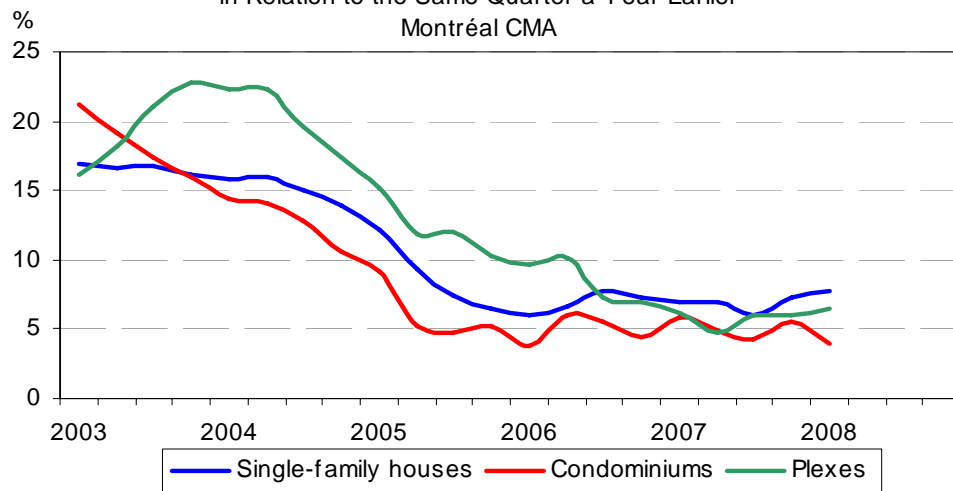
1st Quarter 2008

Market zone	MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	1st Qtr 2008 units	Change 12 months	JAN to DEC 2007 units	Change 12 months	1st Qtr 2008 units	Change 12 months	1st Qtr 2008 \$	Change 12 months	JAN to DEC 2007 \$	Change 12 months	1st Qtr 2008 Days	1st Qtr 2008	
Single Montréal Metropolitan	7,331	-8%	26,837	10%	13,236	-4%	254,710	8%	253,340	7%	67	5	Seller
Condo Montréal Metropolitan	3,438	7%	11,589	20%	6,935	-4%	207,549	2%	213,033	6%	85	7	Seller
Plex Montréal Metropolitan	1,182	-11%	5,117	7%	3,084	10%	342,000	7%	329,004	6%	71	6	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

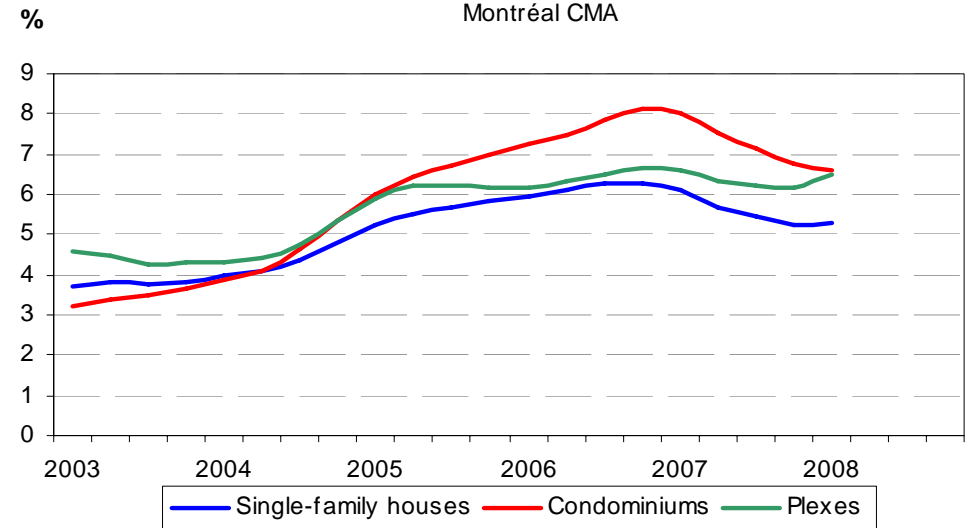


Sources: CMHC and GMREB

*: 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

1st Quarter 2008

		MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
Market Zones		1st Qtr 2008	Change 12 months	JAN to DEC 2007	Change 12 months	1st Qtr 2008	Change 12 months	1st Qtr 2008	Change 12 months	JAN to DEC 2007	Change 12 months	1st Qtr 2008	1st Qtr 2008	
		units		units		units		\$		\$		Days		
Single Family House	MONTREAL ISLAND													
	zone 1	313	-11%	1,272	9%	455	-10%	352,271	16%	330,843	7%	46	4	Seller
	zone 2	310	-13%	1,279	19%	556	-10%	302,337	16%	284,686	3%	48	4	Seller
	zone 3	144	3%	558	10%	232	-19%	348,818	0%	354,963	12%	57	4	Seller
	zone 4	199	-13%	919	3%	403	-10%	710,661	10%	692,606	5%	72	5	Seller
	zone 5	67	-18%	273	14%	101	-13%	271,644	2%	275,160	12%	49	4	Seller
	zone 6	30	0%	162	16%	65	9%	328,767	-3%	370,436	10%	75	4	Seller
	zone 7	93	-9%	364	5%	133	7%	252,116	6%	237,579	9%	60	4	Seller
	zone 8	83	-3%	344	21%	203	8%	259,784	-4%	274,087	7%	73	5	Seller
	zone 9	195	-10%	700	-5%	406	-8%	229,427	8%	223,073	7%	74	6	Seller
	total	1,434	-10%	5,871	9%	2,555	-8%	358,052	9%	356,254	6%	58	4	Seller
Condo	MONTREAL ISLAND													
	zone 1	78	3%	294	27%	172	-15%	214,732	-2%	214,669	1%	104	6	Seller
	zone 2	137	22%	445	26%	222	-7%	188,000	13%	173,289	2%	78	5	Seller
	zone 3	246	6%	838	56%	483	-11%	213,982	3%	214,242	2%	137	6	Seller
	zone 4	347	-5%	1,452	27%	798	-5%	331,357	-3%	347,801	5%	81	6	Seller
	zone 5	234	-3%	834	2%	454	-5%	212,352	6%	211,385	4%	86	5	Seller
	zone 6	468	-4%	1,803	23%	892	-19%	268,424	9%	256,467	6%	70	5	Seller
	zone 7	364	33%	1,007	14%	588	9%	197,036	3%	194,143	2%	93	5	Seller
	zone 8	79	14%	253	-6%	228	19%	197,171	9%	196,077	6%	104	9	Balanced
	zone 9	157	17%	454	5%	334	29%	151,409	6%	151,183	6%	83	6	Seller
	total	2,110	6%	7,380	20%	4,172	-5%	235,312	2%	240,816	5%	89	6	Seller
Plex	MONTREAL ISLAND													
	zone 3	95	-2%	384	5%	216	8%	402,793	8%	389,725	8%	84	6	Seller
	zone 4	75	15%	296	9%	159	-5%	485,243	13%	440,228	3%	77	6	Seller
	zone 5	151	-5%	649	10%	362	14%	322,193	8%	300,888	6%	62	5	Seller
	zone 6	113	-17%	537	0%	326	9%	379,599	4%	369,897	7%	70	6	Seller
	zone 7	273	-17%	1,210	9%	541	-4%	336,624	5%	327,993	7%	64	5	Seller
	zone 8	90	10%	393	-1%	315	34%	399,976	9%	372,818	6%	85	7	Seller
	other zones	63	-13%	286	22%	230	13%	292,776	2%	293,863	2%	77	8	Balanced
	total	860	-8%	3,755	7%	2,149	8%	363,425	7%	346,553	6%	71	6	Seller

* : 4-quarter moving average

Laval and North Shore Market

1st Quarter 2008

Market Zones	MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	1st Qtr 2008	Change 12 months	JAN to DEC 2007	Change 12 months	1st Qtr 2008	Change 12 months	1st Qtr 2008	Change 12 months	JAN to DEC 2007	Change 12 months	1st Qtr 2008	1st Qtr 2008	
	units		units	months	units	months	\$	months	\$	months	Days		
Single Family House													
LAVAL													
zone 10	224	-8%	802	3%	423	2%	258,417	6%	247,664	5%	67	5	Seller
zone 11	567	-12%	2,240	12%	1,039	-2%	243,561	9%	238,723	8%	68	5	Seller
zone 12	170	-17%	612	2%	330	1%	218,661	9%	210,878	10%	63	5	Seller
total	961	-12%	3,654	8%	1,792	-1%	242,619	9%	236,021	8%	67	5	Seller
NORTH SHORE													
zone 13	538	0%	1,745	16%	820	-8%	198,766	10%	188,977	8%	61	4	Seller
zone 14	440	-13%	1,618	11%	832	-6%	265,879	4%	271,705	8%	73	5	Seller
zone 15	660	-13%	2,421	15%	1,265	-1%	206,673	10%	196,443	10%	73	5	Seller
zone 16	457	-11%	1,666	19%	944	-1%	199,382	10%	191,054	8%	88	5	Seller
zone 25 (St-Jérôme)	235	-6%	891	14%	646	9%	185,781	11%	177,928	5%	76	7	Seller
total	2,330	-9%	8,341	15%	4,507	-2%	212,490	8%	206,426	8%	74	5	Seller
Condo													
LAVAL													
zone 11	178	8%	584	10%	453	7%	181,929	6%	178,578	5%	87	8	Balanced
other zones	121	68%	279	-4%	192	2%	169,851	5%	166,772	9%	75	6	Seller
total	299	26%	863	5%	645	5%	177,042	5%	174,761	7%	82	7	Seller
NORTH SHORE	327	10%	1,033	30%	815	8%	147,215	8%	145,032	7%	91	7	Seller
Plex													
LAVAL	73	-16%	335	9%	256	25%	311,179	0%	323,198	5%	65	7	Seller
NORTH SHORE	89	-28%	418	7%	272	4%	270,742	6%	263,023	6%	82	7	Seller

*: 4-quarter moving average

South Shore and Vaudreuil-Soulanges Market

1st Quarter 2008

		MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE ¹	MARKET CLASSIFICATION
Market Zones		1st Qtr 2008	Change 12 months	JAN to DEC 2007	Change 12 months	1st Qtr 2008	Change 12 months	1st Qtr 2008	Change 12 months	JAN to DEC 2007	Change 12 months	1st Qtr 2008	1st Qtr 2008	
		units	months	units	months	units	months	\$	months	\$	months	Days		
Single Family House	SOUTH SHORE													
	zone 17	295	4%	1,005	10%	437	-16%	280,382	5%	271,903	7%	59	4	Seller
	zone 18	455	2%	1,438	5%	512	-13%	221,431	8%	215,053	8%	53	3	Seller
	zone 19	409	-15%	1,503	10%	567	-5%	254,902	3%	258,227	6%	55	4	Seller
	zone 20	375	-6%	1,328	8%	746	12%	241,155	8%	235,150	8%	75	5	Seller
	zone 21	361	-3%	1,184	6%	563	-9%	242,727	9%	237,452	8%	72	5	Seller
	zone 22	206	-13%	745	8%	426	18%	191,338	9%	181,350	7%	72	5	Seller
	total	2,101	-6%	7,203	8%	3,251	-3%	240,453	7%	235,895	8%	63	4	Seller
Condo	SOUTH SHORE													
	zone 17	170	4%	626	18%	404	-21%	183,064	-2%	190,277	6%	73	7	Seller
	zone 18	202	18%	608	22%	297	-8%	160,131	-3%	166,360	7%	64	5	Seller
	other zones	278	0%	877	16%	490	-4%	161,887	1%	161,247	5%	75	6	Seller
	total	650	6%	2,111	18%	1,191	-11%	166,880	-1%	171,328	6%	71	6	Seller
Plex	SOUTH SHORE													
	zone 18	95	-7%	322	4%	222	17%	281,704	3%	276,929	4%	71	7	Seller
	other zones	55	-27%	243	4%	160	11%	279,975	7%	266,850	8%	69	7	Seller
	total	150	-15%	565	4%	382	14%	281,070	5%	272,594	5%	71	7	Seller
	VAUDREUIL-SOULANGES *													
Single		505	3%	1,768	10%	1,131	-9%	238,378	6%	239,794	10%	71	6	Seller
Condo		52	-28%	202	32%	111	6%	144,194	3%	145,112	5%	58	5	Seller
Plex		10	25%	44	13%	24	28%	272,550	26%	226,711	0%	58	5	Seller
	AGGLO. OF ST-JEAN													
Single		232	-16%	948	10%	503	10%	208,520	10%	195,371	10%	76	5	Seller

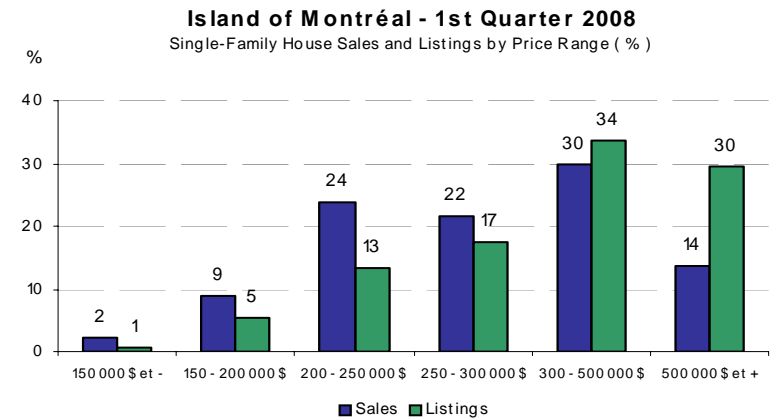
*: Including only municipalities in the delimitation of Montréal metropolitan area

¹: 4-quarter moving average

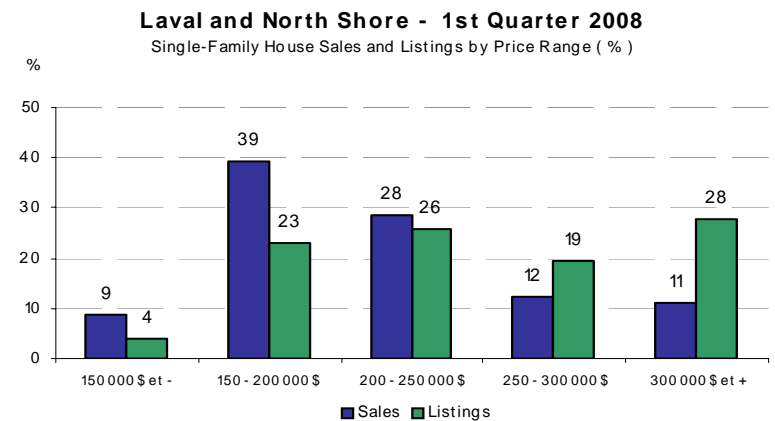
Single family House Market by Price Range

1st Quarter 2008 Market Zones	MLS® SALES		ACTIVE MLS® LISTINGS		AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	1st Qtr 2008 units	Change 12 months	1st Qtr 2008 units	Change 12 months	1st Qtr 2008 Days	1st Qtr 2008	
MONTREAL ISLAND							
Units less than \$150,000	30	-38%	16	-29%	72	2	Seller
Units from \$150,001 to \$200,000	127	-47%	140	-29%	67	2	Seller
Units from \$200,001 to \$250,000	341	-23%	340	-28%	56	2	Seller
Units from \$250,001 to \$300,000	309	-2%	443	-11%	51	4	Seller
Units from \$300,001 to \$500,000	429	19%	861	-4%	54	5	Seller
Units over \$500,000	198	5%	755	9%	74	9	Balanced
LAVAL							
Units less than \$150,000	38	-47%	21	-42%	54	1	Seller
Units from \$150,001 to \$200,000	238	-37%	212	-29%	62	2	Seller
Units from \$200,001 to \$250,000	383	-5%	521	-11%	59	4	Seller
Units from \$250,001 to \$300,000	150	15%	408	7%	85	7	Seller
Units over \$300,000	152	45%	630	27%	79	12	Buyer
NORTH SHORE							
Units less than \$150,000	251	-50%	222	-38%	61	2	Seller
Units from \$150,001 to \$200,000	1,056	-15%	1,244	-17%	68	3	Seller
Units from \$200,001 to \$250,000	553	24%	1,108	8%	75	6	Seller
Units from \$250,001 to \$300,000	257	29%	808	4%	86	9	Balanced
Units over \$300,000	213	25%	1,125	19%	98	13	Buyer
SOUTH SHORE							
Units less than \$150,000	96	-50%	66	-30%	68	2	Seller
Units from \$150,001 to \$200,000	685	-27%	541	-33%	56	2	Seller
Units from \$200,001 to \$250,000	688	24%	858	-1%	58	4	Seller
Units from \$250,001 to \$300,000	301	29%	592	5%	67	6	Seller
Units over \$300,000	331	9%	1,194	17%	85	10	Balanced
MONTREAL METROPOLITAN							
Units less than \$150,000	448	-48%	364	-36%	63	2	Seller
Units from \$150,001 to \$200,000	2,285	-24%	2,382	-23%	64	3	Seller
Units from \$200,001 to \$250,000	2,105	7%	3,093	-5%	63	4	Seller
Units from \$250,001 to \$300,000	1,087	17%	2,446	2%	70	6	Seller
Units from \$300,001 to \$500,000	1,123	20%	3,349	9%	73	8	Balanced
Units over \$500,000	283	10%	1,603	14%	81	13	Buyer

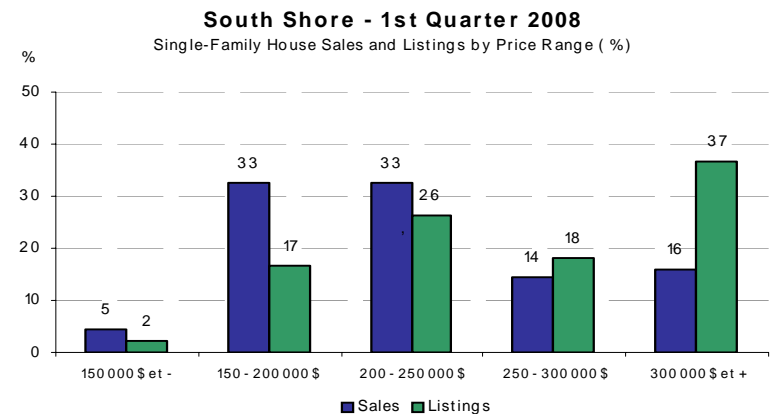
*: 4-quarter moving average



Sources: CMHC and GMREB



Sources: CMHC and GMREB



Sources: CMHC and GMREB

Montréal Area Economic Overview

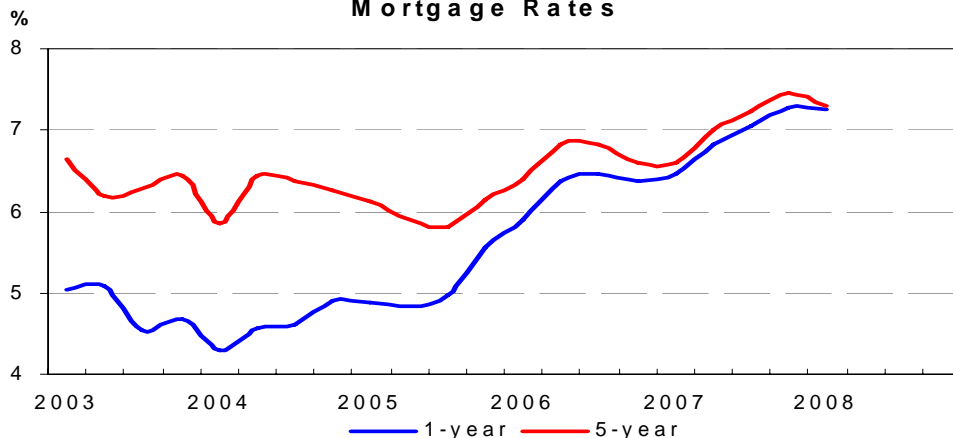
	1st Qtr 2007	2nd Qtr 2007	3rd Qtr 2007	4th Qtr 2007	1st Qtr 2008
Mortgage Rates One-year term	6.5%	6.8%	7.1%	7.3%	7.3%
Mortgage Rates Five-year term	6.6%	7.0%	7.2%	7.5%	7.3%
Housing Starts	4,284	6,840	6,949	5,160	5,401
Change in level of confidence (2)	4%	3%	1%	-1%	-4%
Right time to make a major purchase like buying a home (% of affirmative replies) (2)	50%	53%	53%	54%	49%
Job Creation (or Loss) (1)	-4,500	17,300	16,200	1,300	-4,200
Unemployment Rate (1)	7.3%	6.5%	7.1%	6.9%	7.2%
Number of personal bankruptcies	3,083	3,202	3,017	3,086	n/a
Annual Inflation Rate (3)	1.4%	1.6%	1.4%	1.9%	1.6%

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).

