

Analysis of the Resale Market Montréal Metropolitan Area



Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



Canada

Resale activity ends the year on a high note and reaches a plateau

In Greater Montréal, the resale market attained new heights in 2003. The vigorous sales observed during the second half of the year almost totally offset the downturn in transactions at the beginning of the year. According to data from the Multiple Listing Service S.I.A.®/MLS®, 8,501 transactions were recorded from October to December 2003, for an increase of 6 per cent over the same period in 2002. Thanks to this intense activity, the resale market posted its second highest level of total transactions in 2003. In fact, there were 35,323 sales in 2003, or 3 per cent fewer than the record set in 2002. Following seven years of growth, the resale market therefore probably reached a plateau in 2003.

Market prospers in Laval, and condominiums are popular among buyers

Condominium sales continued in their stride in 2003. It was the only housing type that registered increases for both the fourth quarter (+13 per cent) and the year overall (+6 per cent). In a context of steadily rising prices and limited supply, the more affordable condominium formula and the more marked increase in listings raised greater interest in this housing type among buyers. On the Island of Montréal, condominium sales went up by 10 per cent in the fourth quarter and by 4 per cent for all of 2003. Zone 6 (Centre, Plateau Mont-Royal, Villeray) was more in demand and registered the greatest annual increase in sales (+14 per cent). In the suburbs, condominium sales rose at the same rate as listings, and Laval and the South Shore were the sectors that posted the greatest gains for these two indicators. On an annual basis, condominium sales went up by 35 per cent in Laval and by 8 per cent on the South Shore. It should be noted that, in Laval, the explosion in sales extended across the entire territory. On the South Shore, it was zone 18 (Lemoyne, Longueuil, Saint-Hubert) that achieved the best results (+14 per cent).

In the single-family home market, sales gained some ground from October to December 2003 (+5 per cent), but were down slightly for the year (-5 per cent). In Laval, single-family homes stood out, as they posted the largest quarterly increase (+10 per cent) and the smallest annual decrease (-1 per cent). The Island of Montréal, for its part, maintained sales very close to the level recorded in 2002, with a downturn of just 3 per cent. While the zones located at the eastern and western tips of the Island sustained decreases, other more central districts posted major gains. This was the case with zone 7 (Hochelaga-Maisonneuve, Mercier, Rosemont, Saint-Michel) (+16 per cent), zone 3 (Ahuntsic, Saint-Laurent) (+17 per cent) and zone 5 (LaSalle, Southwest, Verdun) (+13 per cent). However, the decline was more marked in the North Shore municipalities (-6 per cent), particularly those in zone 16 (Charlemagne, Le Gardeur, Repentigny, Saint-Sulpice) (-13 per cent). The South Shore sustained the greatest slowdown (-8 per cent), but still posted the most sales (30 per cent of all transactions).

Lastly, plex sales also fell slightly for the year overall (-4 per cent) and did not rise in the last quarter of 2003. In the fourth quarter, the level of transactions firmed up in the suburbs, especially north of the Island (North Shore: +10 per cent; Laval: +8 per cent), and fell only slightly on the Island (-1 per cent). However, the annual results are down for all sectors, with the exception, once again, of Laval (+5 per cent). While the slowdown may be more pronounced on the Island of Montréal, this sector still accounts for the bulk of small rental property sales (76 per cent). It is interesting to note that the suburbs are gaining some ground as, for the past two years, they have been slowly but surely adding to their market shares in this housing category.

Listings change direction

Active listings seem to have bottomed out in 2003. While the decrease in listings had accelerated in 2002 (-37 per cent), a small gain was observed over the past year (+3 per cent). This increase, with the notable exception of plexes, was attributable to the downturn in sales at the beginning of the year

and to the fact that more households, looking to take advantage of the higher value of their property, began to test out the market. These two factors allowed the pool of listings to be replenished and grow slightly. This new rise in listings is good news, as it is breathing new life into a supply that remains limited. At the end of the fourth quarter, there were 12,054 residential properties for sale through the Multiple Listing Service (S.I.A.®/MLS®) or 1,700 more than at the same time in 2002.

The annual gains in listings were very different from one housing type to another. In fact, supply jumped for condominiums (+24 per cent) but rose only marginally in the case of single-family homes (+2 per cent). As for the plex supply, it got scarcer (-11 per cent), falling below the condominium supply for the first time since 1989. At the end of December 2003, there were 2,703 condominiums for sale in Greater Montréal, compared to 1,998 plexes. Since buyers are still present, the change in supply was reflected in the sales performance of each housing type. The market continues to favour sellers. In the last quarter, the seller-to-buyer ratio was 4 to 1 for all housing types. Compared to the same period in 2002, this was a sign that conditions are easing somewhat for condominiums (ratio of 3 to 1 in 2002).

Prices continue to rise significantly

The major increase in prices observed in 2002 continued throughout 2003, for all housing types. More specifically, average annual prices went up by 18 per cent for single-family homes and condominiums and jumped by 23 per cent in the case of plexes. The pressure on prices was all the greater since the market tightened. The rise in prices on the plex market picked up the pace throughout the year, reaching 26 per cent in the last quarter of 2003. The increase in single-family home prices was steadier during the year and attained 16 per cent from October to December 2003. For condominiums, as new listings were added to the supply, prices went up more and more slowly. Still, compared to 2002, the price hike for this housing type was 16 per cent in the fourth quarter of 2003.

By large sector, the Laval market posted the greatest price increase for plexes (+26 per cent) and single-family homes (+20 per cent). The Island of Montréal was not outdone for plexes, as zone 7 (Hochelaga-Maisonneuve, Mercier, Rosemont, Saint-Michel) (+28 per cent) and zone 5 (LaSalle, Southwest, Verdun) (+30 per cent) posted greater gains. This last zone and zone 8 (Anjou, Montréal-Nord, Saint-Léonard) registered the most significant increases in the entire metropolitan area for single-family homes (+26 per cent and +25 per cent, respectively). As for condominiums, the least expensive sectors in 2002 posted the largest hikes in 2003: Vaudreuil-Soulanges (+30 per cent) and the North Shore (+25 per cent) and, on the Island of Montréal, zone 9 (Montréal-Est, Pointe-aux-Trembles, Rivière-des-Prairies) (+27 per cent).

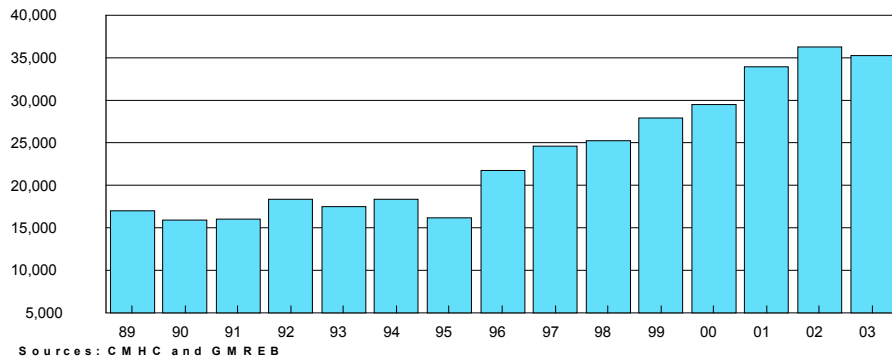
Montréal economy: look out for the impact of the loonie

In the Montréal area, the economy had an honourable year in the employment sector. The labour market posted a gain of 28,400 jobs in 2003, echoing the peak recorded in 2002 (61,800 new jobs). However, employment growth did not keep up with the increase in job seekers, and the annual unemployment rate increased by 1.1 percentage points in Greater Montréal. The delayed recovery of the U.S. economy and the upsurge in the loonie held back the performance of heavy export industries, particularly in the manufacturing sector. Still, most indicators concerning Quebec consumers continue to look promising and are helping the real estate market stay in excellent health. Households are maintaining a very high level of confidence in the economy, and the historically low mortgage rates (in 2003, interest rates reached their lowest level in 47 years) partially offset the marked increase in home prices. For example, the average rate for a five-year term was 6.4 per cent in 2003, compared to 7.0 per cent in 2002. These two factors are therefore largely contributing to the vigorous activity on the resale market. A sign of the prevailing optimism: in the fourth quarter of 2003, 58 per cent of Quebec households polled by the Conference Board felt that it was still a good time to make a major outlay for an item such as a home.

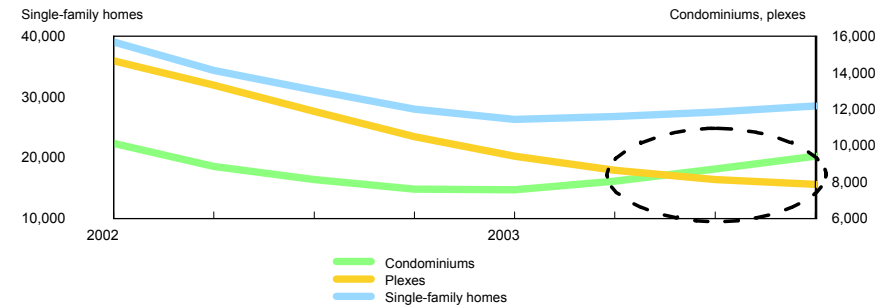
MONTRÉAL METROPOLITAN

	S.I.A.®/MLS® Sales				Active S.I.A.®/MLS® Listings		Average S.I.A.®/MLS® Price				Average Listing Period	Listings/Sale	Market Classification
	4th Qtr 2003	Change 12 months	Jan-Dec. 2003	Change 12 months	4th Qtr 2003	Change 12 months	4th Qtr 2003	Change 12 months	Jan-Dec. 2003	Change 12 months	4th Qtr 2003	4th Qtr 2003	4th Qtr 2003
	units	months	units	months	units	months	\$	months	\$	months	days	2003	2003
SINGLE-FAMILY HOUSE	5,221	5%	22,387	-5%	7,353	16%	193,829	16%	185,883	18%	52	4	Seller
CONDOMINIUM	1,799	13%	7,345	6%	2,703	33%	171,517	16%	164,804	18%	58	4	Seller
PLEX (2 TO 5 UNITS)	1,481	0%	5,591	-4%	1,998	2%	243,856	26%	226,852	23%	53	4	Seller

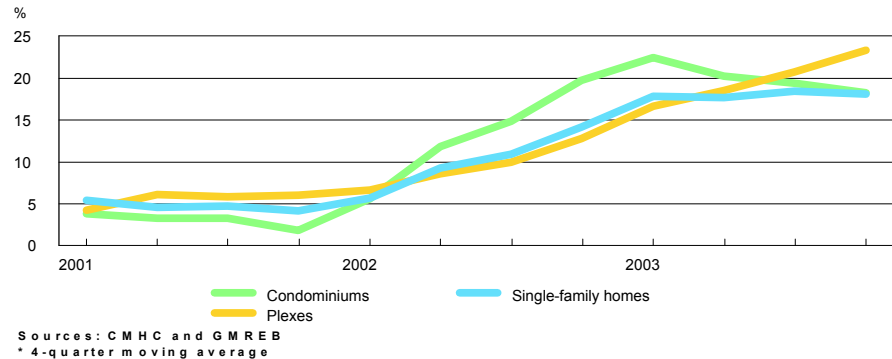
Residential Resales - Second Highest Level Ever
S.I.A.®/MLS® Sales - Montréal CMA



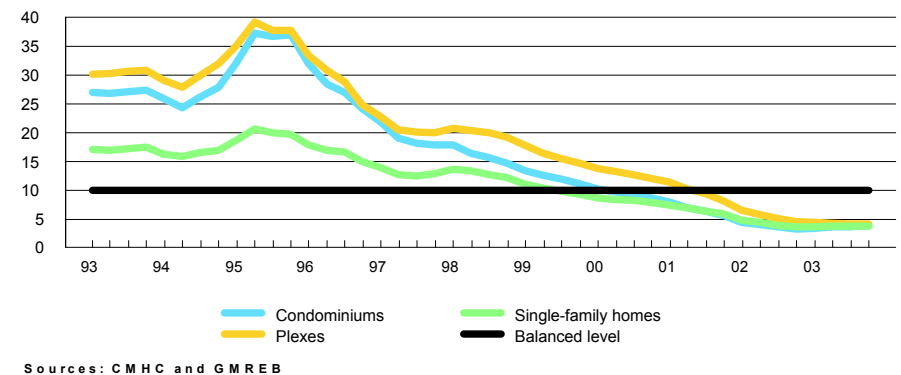
Supply* Changes Direction, Except for Plexes
S.I.A.®/MLS® Listings - Montréal CMA



Prices* Rise Significantly in 2003
Average S.I.A.®/MLS® Price - Montréal CMA



Market Remains Very Tight
Sellers per Buyer - Montréal CMA



MONTREAL ISLAND

Market Zones	S.I.A.®/MLS® Sales				Active S.I.A.®/MLS® Listings		Average S.I.A.®/MLS® Price				Average Listing Period	Listings/Sale	Market Classification
	4th Qtr 2003 units	Change 12 months	Jan-Dec. 2003 units	Change 12 months	4th Qtr 2003 units	Change 12 months	4th Qtr 2003 \$	Change 12 months	Jan-Dec. 2003 \$	Change 12 months	4th Qtr 2003 days	4th Qtr 2003	4th Qtr 2003

SINGLE-FAMILY HOUSE

zone 1	248	-4%	1,190	-7%	327	20%	279,373	20%	259,496	15%	43	3	Seller
zone 2	228	-9%	1,100	-10%	396	47%	227,376	18%	220,294	17%	46	4	Seller
zone 3	118	13%	485	17%	188	3%	280,970	24%	260,082	20%	61	5	Seller
zone 4	194	5%	872	0%	307	2%	578,289	19%	537,419	16%	60	5	Seller
zone 5	53	39%	224	13%	61	10%	204,394	37%	190,501	26%	45	3	Seller
zone 6	38	41%	122	-5%	44	0%	277,882	3%	255,273	23%	48	4	Seller
zone 7	83	36%	348	16%	70	3%	166,558	15%	167,521	19%	36	3	Seller
zone 8	50	-28%	260	-19%	106	21%	203,808	21%	191,706	25%	49	4	Seller
zone 9	204	15%	790	-1%	314	17%	164,762	20%	156,303	21%	59	4	Seller
Total	1,216	4%	5,391	-3%	1,813	17%	284,118	19%	269,213	18%	51	4	Seller

CONDOMINIUM

zone 1	37	3%	170	7%	47	30%	167,596	27%	161,593	12%	49	3	Seller
zone 2	79	14%	304	-2%	88	47%	133,208	17%	124,698	16%	45	3	Seller
zone 3	92	2%	398	9%	131	15%	178,211	18%	171,232	20%	55	4	Seller
zone 4	230	3%	1,024	-2%	454	39%	312,362	16%	292,442	17%	74	5	Seller
zone 5	160	30%	613	8%	254	51%	162,218	21%	155,236	24%	62	4	Seller
zone 6	248	21%	1,093	14%	448	27%	212,943	18%	199,516	17%	57	4	Seller
zone 7	124	-2%	492	6%	196	44%	159,865	19%	148,691	23%	52	4	Seller
zone 8	52	-4%	191	-5%	76	4%	150,046	19%	145,065	19%	62	4	Seller
zone 9	111	9%	464	-6%	138	42%	118,027	30%	107,174	27%	41	3	Seller
Total	1,133	10%	4,749	4%	1,833	34%	198,106	18%	188,842	19%	58	4	Seller

PLEX (2 TO 5 UNITS)

zone 3	107	16%	373	-4%	129	11%	296,309	22%	277,227	19%	57	4	Seller
zone 4	100	22%	403	-2%	151	34%	330,170	8%	318,160	20%	46	4	Seller
zone 5	194	-6%	736	-8%	245	8%	218,575	31%	202,559	30%	45	4	Seller
zone 6	206	-6%	730	-13%	294	10%	276,183	24%	254,372	25%	53	4	Seller
zone 7	340	1%	1,228	-1%	391	-7%	235,038	34%	214,775	28%	54	4	Seller
zone 8	106	-5%	436	1%	160	16%	277,417	29%	262,758	22%	48	4	Seller
Other zones	71	-18%	333	-4%	151	20%	211,134	24%	195,058	16%	39	5	Seller
Total	1,124	-1%	4,239	-5%	1,522	8%	256,520	27%	238,183	24%	50	4	Seller

LAVAL AND NORTH-SHORE

Market Zones	S.I.A.®/MLS® Sales				Active S.I.A.®/MLS® Listings		Average S.I.A.®/MLS® Price				Average Listing Period	Listings/Sale	Market Classification
	4th Qtr 2003	Change 12 months	Jan-Dec. 2003	Change 12 months	4th Qtr 2003	Change 12 months	4th Qtr 2003	Change 12 months	Jan-Dec. 2003	Change 12 months	4th Qtr 2003	4th Qtr 2003	4th Qtr 2003
	units		units	months	units	months	\$	months	\$	months	days	2003	2003

SINGLE-FAMILY HOUSE

Laval

zone 10	178	9%	700	-8%	238	10%	184,708	5%	180,960	15%	49	4	Seller
zone 11	477	7%	1,962	0%	635	19%	168,630	16%	168,137	23%	52	4	Seller
zone 12	155	22%	653	3%	197	11%	151,933	16%	143,985	20%	46	3	Seller
Total	810	10%	3,315	-1%	1,070	15%	168,968	13%	166,087	20%	50	4	Seller

North-Shore

zone 13	341	6%	1,484	-5%	454	12%	138,608	17%	129,331	18%	51	4	Seller
zone 14	334	10%	1,464	-4%	593	19%	190,366	5%	192,585	14%	61	5	Seller
zone 15	461	-2%	1,890	-4%	680	16%	139,197	17%	130,831	19%	55	4	Seller
zone 16	227	0%	947	-13%	305	3%	152,239	18%	144,562	18%	56	4	Seller
Total	1,363	3%	5,785	-6%	2,032	14%	153,761	14%	148,322	17%	56	4	Seller

Agglo. of Saint-Jérôme

	130	18%	569	7%	202	-2%	129,248	16%	122,685	15%	59	4	Seller
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CONDOMINIUM

Laval

zone 11	118	23%	444	31%	204	78%	136,219	6%	132,063	16%	77	4	Seller
Other zones	71	42%	256	41%	71	4%	126,531	11%	119,084	12%	43	3	Seller
Total	189	29%	700	35%	275	50%	132,580	7%	127,316	15%	65	4	Seller

North-Shore

	91	-4%	407	-12%	140	11%	103,364	17%	104,623	25%	55	4	Seller
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PLEX (2 TO 5 UNITS)

Laval

	96	8%	367	5%	131	-6%	226,144	22%	215,512	26%	70	4	Seller
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North-Shore

	80	10%	286	-4%	98	-25%	195,864	14%	183,953	17%	68	5	Seller
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For analyses and forecasts of Montreal's housing trends for the new home, resale and rental markets, CMHC's **Housing Market Outlook** is an indispensable source of information. Published twice a year, this report focuses on a range of key indicators, including sales forecasts, average prices of new and existing homes, housing starts, vacancy rates, mortgage rates and economic factors. To order, contact CMHC's Market Analysis Centre at **1 866 855-5711**.

SOUTH-SHORE AND VAUDREUIL-SOULANGES

Market Zones	S.I.A.®/MLS® Sales				Active S.I.A.®/MLS® Listings		Average S.I.A.®/MLS® Price				Average Listing Period	Listings/Sale	Market Classification
	4th Qtr 2003	Change 12 months	Jan-Dec. 2003	Change 12 months	4th Qtr 2003	Change 12 months	4th Qtr 2003	Change 12 months	Jan-Dec. 2003	Change 12 months	4th Qtr 2003	4th Qtr 2003	4th Qtr 2003

South-Shore

SINGLE-FAMILY HOUSE

zone 17	193	-11%	891	-13%	276	5%	198,365	5%	191,783	16%	52	4	Seller
zone 18	360	6%	1,528	1%	360	11%	155,739	21%	146,330	20%	43	3	Seller
zone 19	346	21%	1,297	-10%	379	12%	190,861	19%	183,617	17%	45	3	Seller
zone 20	267	19%	1,179	-10%	410	17%	165,077	20%	156,156	16%	57	4	Seller
zone 21	277	-1%	1,143	-8%	328	7%	168,370	19%	157,046	21%	52	3	Seller
zone 22	122	-5%	609	-10%	162	11%	123,461	16%	121,165	17%	42	3	Seller
Total	1,565	6%	6,647	-8%	1,915	11%	170,073	17%	160,978	18%	48	3	Seller

CONDOMINIUM

zone 17	100	11%	415	8%	134	18%	152,810	19%	141,180	14%	64	4	Seller
zone 18	127	21%	508	14%	145	31%	120,441	19%	112,539	17%	51	3	Seller
Other zones	129	36%	455	1%	152	60%	122,296	17%	115,643	20%	54	3	Seller
Total	356	23%	1,378	8%	430	35%	130,206	18%	122,190	17%	56	3	Seller

PLEX (2 TO 5 UNITS)

zone 18	107	16%	419	1%	136	-17%	200,954	22%	182,862	16%	54	4	Seller
Other zones	65	-11%	240	-9%	102	2%	192,352	21%	182,281	18%	53	5	Seller
Total	172	4%	659	-3%	238	-10%	197,703	22%	182,650	17%	54	4	Seller

Vaudreuil-Soulanges

SINGLE-FAMILY HOUSE	267	6%	1,249	-1%	522	54%	201,838	15%	185,262	14%	57	5	Seller
CONDOMINIUM	30	-6%	111	-5%	25	-33%	109,613	12%	122,425	30%	36	3	Seller
PLEX (2 TO 5 UNITS)	9	-44%	40	-18%	9	-55%	159,778	13%	165,034	19%	28	3	Seller

Agglo. of Saint-Jean

SINGLE-FAMILY HOUSE	134	5%	768	1%	233	5%	134,456	23%	127,911	16%	65	4	Seller
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Why hire a real estate agent member of the Greater Montréal Real Estate Board to sell your house? For three major reasons: knowledge of the paper work involved, knowledge of the legal aspects surrounding the sale and the assurance of not being called at any time of the day. These reasons are taken from a survey conducted with people who have put their house up for sale or intend to do so in the next 5 years.

SINGLE-FAMILY HOUSE MARKET

BY PRICE RANGE

Market Zones	S.I.A.®/MLS® Sales		Active S.I.A.®/MLS® Listings		Diff. between Listing and Selling Prices	Average Listing Period	Listings/ Sale	Market Classification
	4th Qtr 2003	Change 12 units	4th Qtr 2003	Change 12 months	4th Qtr 2003	4th Qtr 2003	4th Qtr 2003	4th Qtr 2003
	units	months	units	months	4th Qtr 2003	4th Qtr 2003	4th Qtr 2003	4th Qtr 2003

Montréal Island

Units less than 100 000 \$	23	-73%	10	-83%	12%	50	1	Seller
Units from 100 001 \$ to 150 000 \$	166	-39%	101	-44%	8%	42	2	Seller
Units from 150 001 \$ to 200 000 \$	351	6%	290	4%	6%	39	2	Seller
Units from 200 001 \$ to 250 000 \$	221	50%	318	57%	7%	50	4	Seller
Units over 250 000 \$	455	36%	1,095	33%	7%	64	7	Seller

Laval

Units less than 100 000 \$	35	-58%	17	-68%	13%	35	1	Seller
Units from 100 001 \$ to 150 000 \$	304	-23%	173	-35%	6%	44	2	Seller
Units from 150 001 \$ to 200 000 \$	318	81%	352	39%	6%	48	3	Seller
Units from 200 001 \$ to 250 000 \$	97	102%	200	60%	7%	63	6	Seller
Units over 250 000 \$	56	70%	327	45%	8%	81	16	Buyer

North-Shore

Units less than 100 000 \$	129	-58%	69	-62%	9%	51	1	Seller
Units from 100 001 \$ to 150 000 \$	715	0%	549	-22%	5%	42	2	Seller
Units from 150 001 \$ to 200 000 \$	335	76%	586	56%	5%	63	5	Seller
Units from 200 001 \$ to 250 000 \$	110	100%	287	38%	7%	94	8	Equilibrate
Units over 250 000 \$	74	32%	540	69%	6%	104	17	Buyer

South-Shore

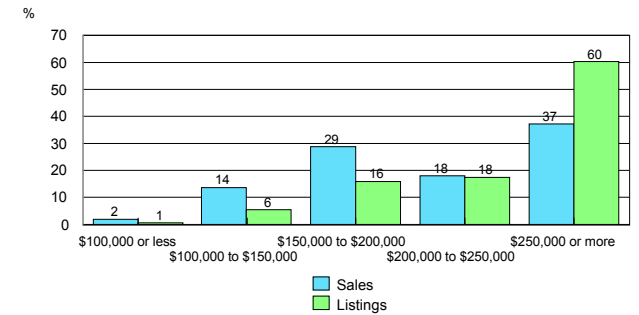
Units less than 100 000 \$	92	-64%	39	-71%	11%	39	1	Seller
Units from 100 001 \$ to 150 000 \$	682	-13%	413	-30%	6%	40	2	Seller
Units from 150 001 \$ to 200 000 \$	468	84%	578	41%	5%	45	4	Seller
Units from 200 001 \$ to 250 000 \$	172	98%	292	47%	6%	68	5	Seller
Units over 250 000 \$	151	57%	594	51%	7%	79	12	Buyer

Montréal Metropolitan

Units less than 100 000 \$	290	-61%	140	-68%	11%	45	1	Seller
Units from 100 001 \$ to 150 000 \$	1,944	-14%	1,282	-29%	6%	42	2	Seller
Units from 150 001 \$ to 200 000 \$	1,564	53%	1,914	37%	6%	48	4	Seller
Units from 200 001 \$ to 250 000 \$	639	77%	1,194	53%	6%	64	5	Seller
Units over 250 000 \$	784	42%	2,822	48%	7%	74	10	Equilibrate

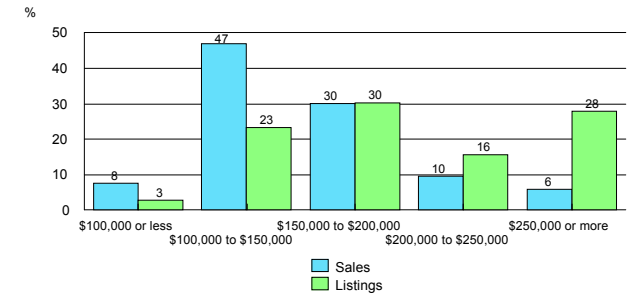
* The sum of the four sectors does not correspond to the total for the metropolitan area on account of zone 23, which does not appear separately.

Island of Montréal - 4th Quarter 2003
Single-Family Home Sales and Listings by Price Range (%)



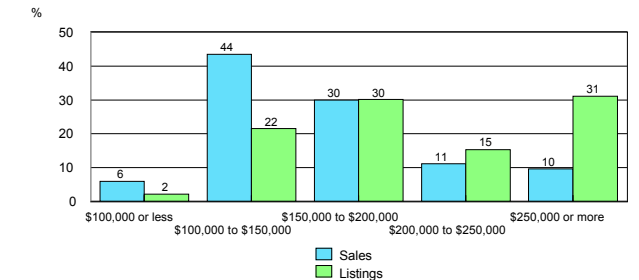
Sources: CMHC and GMREB

Laval and North Shore - 4th Quarter 2003
Single-Family Home Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

South Shore - 4th Quarter 2003
Single-Family Home Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

Economic Overview Montréal Metropolitan Area

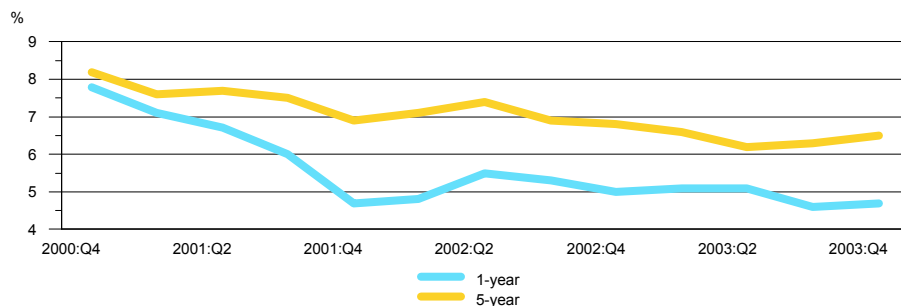
	4th Qtr 2002	1st Qtr 2003	2nd Qtr 2003	3rd Qtr 2003	4th Qtr 2003
Mortgage Rates One-year term	5.0%	5.1%	5.1%	4.6%	4.7%
Mortgage Rates Five-year term	6.8%	6.6%	6.2%	6.3%	6.5%
Housing Starts	5,328	4,128	6,688	6,481	7,024
Change in level of confidence (1)	2%	-4%	-3%	2%	-5%
Right time to make a major purchase like buying a home (% of affirmative replies) (1) (2)	67%	60%	63%	57%	58%
Job Creation (or Loss) (1)	26,200	-7,400	-16,700	9,400	49,400
Unemployment Rate (1)	8.4%	9.1%	9.8%	10.0%	9.2%
Number of personal bankruptcies	2,603	2,807	2,923	2,698	ND
Annual Inflation Rate	3.3%	3.9%	2.7%	1.6%	1.3%

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

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

M o r t g a g e R a t e s



Source: Statistics Canada

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 co-ownership tenure. The plex market comprises small structures with 2 to 5 units, sold under individual co-ownership or freehold tenures. 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 or 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 sold for under \$30,000 and those for which the selling price is unknown are 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 Inscriptions 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

Market Zone Definition

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), Ville Saint-Pierre

Zone 6 Centre, Plateau Mont-Royal, Villeray

Zone 7 Hochelaga-Maisonneuve, Mercier, Rosemont, Saint-Michel

Zone 8 Anjou, Montréal-Nord, Saint-Léonard

Zone 9 Montréal-Est, Pointe-aux-Trembles, Rivières-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, Le Gardeur, Repentigny, Saint-Sulpice

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

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

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

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



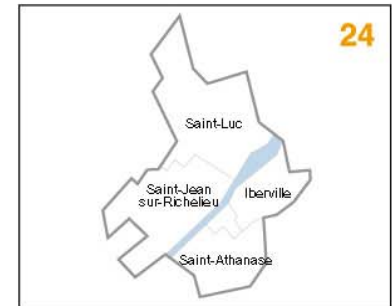
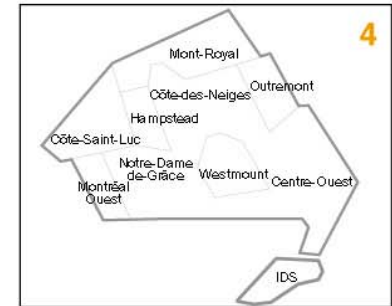
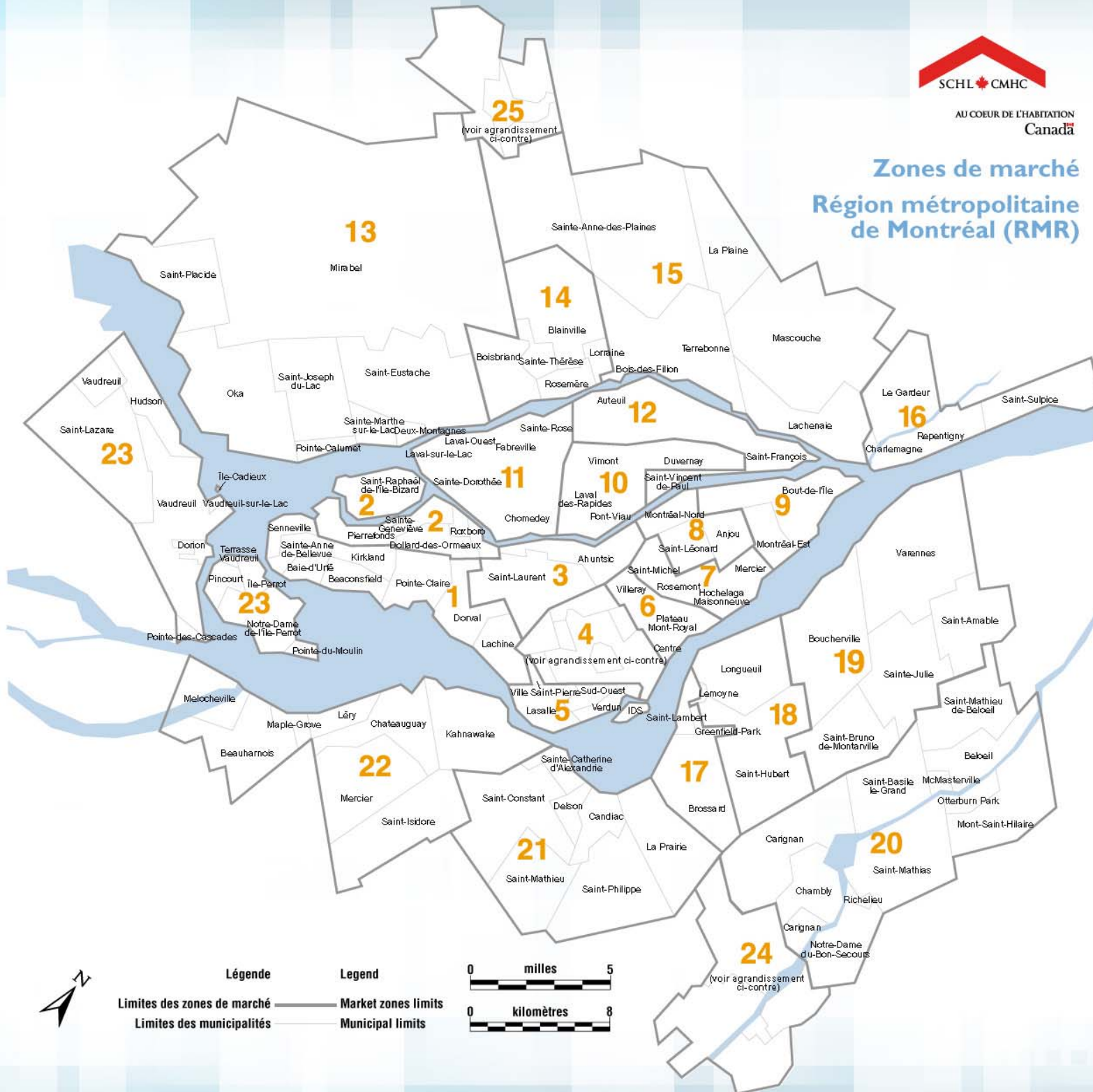
AU COEUR DE L'HABITATION
Canada

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



Zones de marché Région métropolitaine de Montréal (RMR)

Market Zones Montreal Metropolitan Area (CMA)



Légende

Legend

— Limites des zones de marché
— Limites des municipalités

— Market zones limits
— Municipal limits

