

2004

Fourth Quarter

Analysis of the Resale Market

Montréal

Metropolitan Area



Canada

Slowdown at the end of 2004

The final months of 2004, in comparison with the last months of 2003, ended with a decrease (-7 per cent) in the number of properties sold through the S.I.A.[®]/MLS[®] network. This result followed a decline observed in the third quarter, as well.

The upward movement in mortgage rates, which took place between April and June, will certainly have had its impact. It should also be noted that transactions had remained at high levels during the second half of 2003, which amplified the downward change during the corresponding period in 2004. In fact, this past year, contrary to 2003, it was rather in the spring and summer that activity reached its peak.

Major trends

After having declined slightly (-3 per cent) in 2003, sales went up by 2 per cent in 2004. In sum, from a small decrease to a small increase, the market has reached a certain plateau, a foreseeable peak level of activity, with twice as many properties being sold than during the mid-1990s.

Since there were fewer transactions than in 2002, this result cannot be considered as a record level of activity for the Montréal metropolitan area. The same does not hold true, however, for the entire Greater Montréal Real Estate Board (GMREB) territory, which includes rural sectors where activity has just kept rising. For example, in the last four years, the overall increase in sales reached 22 per cent in Montréal and its suburbs, while the gain attained 81 per cent in the outlying area. Young families are therefore more and more inclined to move farther out, with housing being clearly more affordable in the outlying area.

The small rise (3 per cent) in active listings registered in 2003 significantly picked up the pace last year and reached 30 per cent. The Island of Montréal,

mainly the central sectors (zones 4 and 5), largely contributed to this increase, but the suburbs also came into play during the second half of the year. The rise in the number of condominiums for sale in the North Shore sector was particularly notable.

While the market continues to favour sellers, their negotiating power is slowly waning, as an inevitable result of the decrease in sales and the increase in the number of units for sale. Condominiums are once again the property type that is posting the greatest activity, currently with six sellers per buyer, a trend that could bring back a balanced market for this housing type by the end of 2005.

Real estate prices still on the rise

Prices continued to rise in 2004, which led to an average increase of 70 per cent in home values in Greater Montréal in the last five years. Over the same period, the Canadian stock market had its ups and downs, which resulted in losses for some and modest gains for others.

The spectacular growth on the Montréal real estate market is obviously not bound to recur from now until the end of the decade, with the market having posted a recovery that is now complete. This does not mean that prices will not be going up just the same, at the very least at a rate exceeding inflation. Already last year, as sales were slowing down and listings were rising, the average selling price jumped up by another 13 per cent.

If there is one observation that can be made, it is that, for one thing, the market is emerging from a real frenzy, which notably brought about practically instant sales. For example, transactions finalized within a single week after the property is listed generally represent only around 3 per cent of total sales. At the beginning of 2003, such transactions attained a record proportion of 17 per cent and finally, by the end of 2004, they had declined by half, as market conditions eased. Consequently, two years ago, one in six properties remained listed for less than a week on the S.I.A.[®]/MLS[®] network.

As well, while housing is clearly more expensive, with the average price of an existing home having exceeded the \$300,000 mark on the Island of Montréal and moving very close to \$200,000 in the suburbs as of this year, there are no tangible signs of any marked decreases further to a demand that would have resulted from speculation rather than actual need. There is every indication that the cocooning trend is now well established in our societies and that people are attaching more importance than ever to their homes.

In fact, the current softening of the market is not causing prices to crash, as some had thought. Rather, prices are now rising more moderately.

The case of condominiums

The real estate market therefore remains solid after almost ten years of growth, a situation that still requires a good dose of caution in order not to overpay for a given housing type, in a given sector. And, if there is one property type that is enjoying a level of popularity that few had predicted, it is condominium housing. Since the market bottomed out in 1995, its appeal, in terms of sales, has grown twice as fast as that of other housing types.

As mentioned earlier, this housing formula is experiencing some jolts, however, with supply increasing at an accelerated pace and sellers thereby losing more and more of their edge on the market. This has particularly been the case in the suburbs, which are less conducive to this urban housing type, and which had in fact been harder hit during the difficult period of the early 1990s.

It can also be seen that condominium construction is intensifying in the outlying sectors, such as the MRC des Moulins (Terrebonne, Mascouche, La Plaine, Lachenaie), and providing competition for existing units.

In this context, it will be important to keep a close watch on prices. So far, they are continuing to post a good performance in terms of their annual rate

of change, a comparison that may sometimes benefit from the fact that prices stagnated somewhat at the end of 2003. The strong increase registered in the first half of 2004 in the suburbs overall still gave way to a less significant rise at the end of the year.

Rates remain a significant factor

The year 2004 will have once again confirmed that mortgage rates are the dominant factor affecting the real estate market. The rate for a five-year term fell to 5.7 per cent in March, and then started climbing back up, reaching 6.7 per cent in June. In short, this is the ideal recipe to convince the consumer, who is both tempted to take advantage of such financing conditions and in a hurry to do so, for fear that they will not last.

This course of events, which took place during the active springtime period, will have foiled the predictions of most forecasters, who had anticipated that 2004 would end with a rate between 7.6 per cent and 7.8 per cent for a five-year term. But, in fact, just before the holidays, it will have been possible to start negotiating with a mortgage lender at an «official» rate as low as 6 per cent.

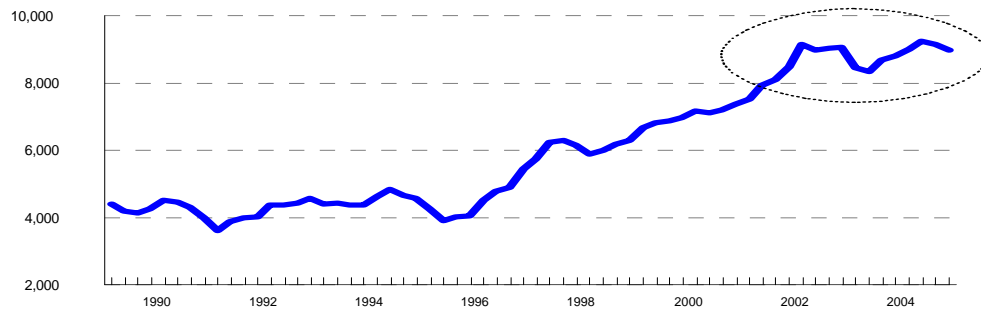
The employment situation, for its part, ended on a sour note in the fourth quarter of 2004 in the Montréal area, with 2,400 fewer jobs than in the previous quarter. However, the annual results show that the level of employment went up by 22,700 jobs in 2004. It should be noted that the provincial level was on the rise, as well, by 60,825 jobs.

This recent trend on the Montréal labour market is not a major source of concern, as the gains from previous years led to a vigorous economy that brought about sustained migration gains for the area. Certain jolts should be expected, however, following the announcement, at the end of 2004, of massive cuts at such giants as Bombardier Aerospace and Goodyear.

MONTRÉAL METROPOLITAN

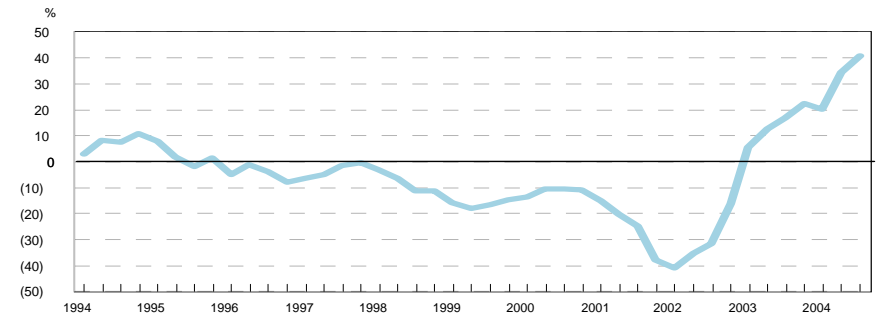
	S.I.A.®/MLS® Sales				Active S.I.A.®/MLS® Listings		Average S.I.A.®/MLS® Price				Average Listing Period	Listings/Sale	Market Classification
	4th Qtr 2004	Change 12 months	Jan-Dec 2004	Change 12 months	4th Qtr 2004	Change 12 months	4th Qtr 2004	Change 12 months	Jan-Dec 2004	Change 12 months	4th Qtr 2004	4th Qtr 2004	4th Qtr 2004
	units	months	units	months	units	months	\$	months	\$	months	days		
SINGLE-FAMILY HOUSE	4,854	-7%	22,634	1%	9,842	34%	215,352	11%	211,645	14%	59	5	Seller
CONDOMINIUM	1,705	-5%	7,927	8%	4,462	65%	183,317	7%	181,978	10%	66	6	Seller
PLEX (2 TO 5 UNITS)	1,312	-11%	5,461	-2%	2,720	36%	275,791	13%	264,459	17%	59	5	Seller

Residential Market Reaches a Plateau
MLS® / S.I.A.® Sales - Montréal CMA



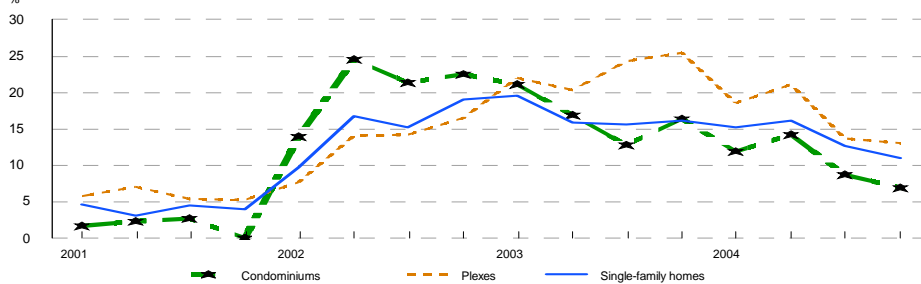
Sources: CMHC and GMREB

Rise in Listings Picks up the Pace
% Change in Total MLS® / S.I.A.® Listings - Montréal CMA



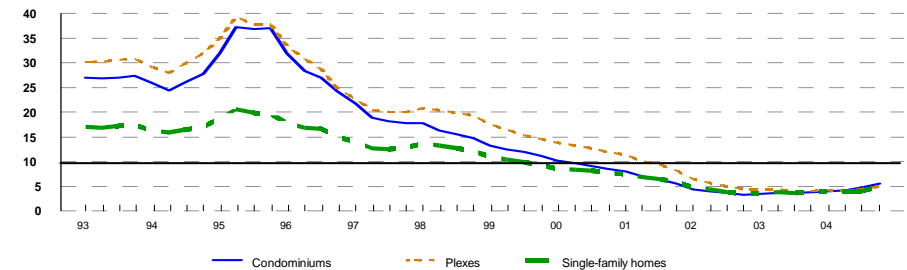
Sources: CMHC and GMREB

Price Increases Stay High
% Change in Average MLS® / S.I.A.® Prices - Montréal CMA



Sources: CMHC and GMREB

Market Remains Tight
Sellers per Buyer - Montréal CMA



Sources: CMHC and GMREB

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 2004 units	Change 12 months	Jan-Dec 2004 units	Change 12 months	4th Qtr 2004 units	Change 12 months	4th Qtr 2004 \$	Change 12 months	Jan-Dec 2004 \$	Change 12 months	4th Qtr 2004 days	4th Qtr 2004	4th Qtr 2004

SINGLE-FAMILY HOUSE

zone 1	228	-8%	1,224	3%	443	35%	315,043	13%	300,595	16%	52	4	Seller
zone 2	236	4%	1,156	5%	478	21%	245,332	8%	245,779	12%	51	5	Seller
zone 3	95	-19%	469	-3%	265	41%	289,907	3%	288,731	11%	61	6	Seller
zone 4	178	-8%	861	-1%	402	31%	605,662	5%	587,233	9%	71	6	Seller
zone 5	45	-15%	241	8%	101	65%	212,978	4%	226,091	19%	54	4	Seller
zone 6	24	-37%	138	13%	64	45%	298,160	7%	300,859	18%	68	5	Seller
zone 7	77	-7%	335	-4%	131	89%	202,644	22%	198,733	19%	56	4	Seller
zone 8	51	2%	295	13%	147	39%	213,376	5%	215,700	13%	59	6	Seller
zone 9	176	-14%	764	-3%	409	30%	193,850	18%	184,933	18%	61	5	Seller
Total	1,110	-9%	5,483	2%	2,441	35%	308,487	9%	302,859	12%	58	5	Seller

CONDOMINIUM

zone 1	40	8%	166	-2%	78	64%	193,628	16%	180,558	12%	62	5	Seller
zone 2	65	-18%	303	0%	152	73%	151,550	14%	149,412	20%	65	5	Seller
zone 3	100	9%	416	5%	262	99%	191,392	7%	189,591	11%	64	6	Seller
zone 4	206	-10%	1,053	3%	675	49%	305,464	-2%	306,926	5%	71	6	Seller
zone 5	155	-3%	700	14%	477	88%	185,911	15%	180,979	17%	81	6	Seller
zone 6	233	-6%	1,162	6%	779	74%	219,712	3%	219,720	10%	67	7	Seller
zone 7	128	3%	557	13%	308	57%	180,346	13%	168,747	13%	58	5	Seller
zone 8	42	-19%	205	7%	129	69%	182,369	22%	166,208	15%	58	6	Seller
zone 9	89	-20%	443	-5%	170	23%	129,650	10%	123,513	15%	78	4	Seller
Total	1,058	-7%	5,005	5%	3,030	65%	209,785	6%	208,209	10%	69	6	Seller

PLEX (2 TO 5 UNITS)

zone 3	86	-20%	355	-5%	198	53%	319,385	8%	313,074	13%	67	6	Seller
zone 4	104	4%	421	4%	226	50%	373,419	13%	356,329	12%	55	6	Seller
zone 5	162	-16%	728	-1%	325	33%	260,747	19%	246,744	22%	58	4	Seller
zone 6	188	-9%	723	-1%	368	25%	297,330	8%	290,097	14%	56	5	Seller
zone 7	307	-10%	1,179	-4%	572	46%	268,049	14%	253,244	18%	55	5	Seller
zone 8	79	-25%	400	-8%	248	55%	325,722	17%	301,740	15%	66	6	Seller
Other zones	56	-21%	298	-11%	171	13%	236,250	12%	230,274	18%	72	6	Seller
Total	982	-13%	4,104	-3%	2,108	39%	290,932	13%	277,392	16%	59	5	Seller

LAVAL AND NORTH SHORE

Market Zones	S.I.A.®/MLS® Sales				Active S.I.A.®/MLS® Listings		Average S.I.A.®/MLS® Price				Listings/ Sale	Market Classification
	4th Qtr 2004	Change 12 months	Jan-Dec 2004	Change 12 months	4th Qtr 2004	Change 12 months	4th Qtr 2004	Change 12 months	Jan-Dec 2004	Change 12 months	4th Qtr 2004	4th Qtr 2004
	units		units	months	units	months	\$	months	\$	months		

SINGLE-FAMILY HOUSE

Laval

zone 10	158	-11%	710	1%	399	67%	212,457	15%	207,122	14%	5	Seller
zone 11	447	-6%	1,924	-2%	887	40%	198,058	17%	186,792	11%	5	Seller
zone 12	129	-17%	587	-10%	263	34%	180,963	19%	166,014	15%	5	Seller
Total	734	-9%	3,221	-3%	1,549	45%	198,153	17%	187,487	13%	5	Seller

North Shore

zone 13	359	5%	1,545	4%	615	35%	153,288	11%	148,073	14%	4	Seller
zone 14	299	-10%	1,486	2%	655	10%	214,026	12%	217,289	13%	5	Seller
zone 15	438	-5%	2,015	7%	866	27%	157,965	13%	151,914	16%	5	Seller
zone 16	181	-20%	869	-8%	449	47%	170,492	12%	162,865	13%	5	Seller
Total	1,277	-6%	5,915	2%	2,585	27%	171,552	12%	168,943	14%	5	Seller

Agglo. of Saint-Jérôme	118	-9%	552	-3%	258	28%	144,008	11%	137,879	12%	5	Seller
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CONDOMINIUM

Laval

zone 11	113	-4%	508	14%	323	58%	141,979	4%	140,453	6%	6	Seller
Other zones	56	-21%	257	0%	139	95%	148,528	17%	143,009	20%	5	Seller
Total	169	-11%	765	9%	462	68%	144,149	9%	141,312	11%	6	Seller

North Shore	113	24%	505	24%	235	68%	126,354	22%	120,917	16%	4	Seller
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PLEX (2 TO 5 UNITS)

Laval	89	-7%	386	5%	163	24%	251,310	11%	247,512	15%	5	Seller
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North Shore	71	-11%	293	2%	147	50%	239,598	22%	216,496	18%	6	Seller
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For more information: 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 2004 units	Change 12 months	Jan-Dec 2004 units	Change 12 months	4th Qtr 2004 units	Change 12 months	4th Qtr 2004 \$	Change 12 months	Jan-Dec 2004 \$	Change 12 months	4th Qtr 2004 days	4th Qtr 2004	4th Qtr 2004

South Shore

SINGLE-FAMILY HOUSE

zone 17	218	13%	951	7%	389	41%	214,818	8%	213,028	11%	56	4	Seller
zone 18	332	-8%	1,483	-3%	450	25%	175,215	13%	171,019	17%	55	3	Seller
zone 19	289	-16%	1,336	3%	416	10%	214,966	13%	209,575	14%	45	4	Seller
zone 20	269	1%	1,208	2%	604	47%	194,038	18%	180,435	16%	64	5	Seller
zone 21	237	-14%	1,073	-6%	478	46%	180,808	7%	181,922	16%	64	5	Seller
zone 22	133	9%	685	12%	247	53%	143,497	16%	141,992	17%	52	4	Seller
Total	1,478	-6%	6,736	1%	2,584	35%	190,297	12%	185,070	15%	56	4	Seller

CONDOMINIUM

zone 17	97	-3%	452	9%	247	85%	160,465	5%	161,885	15%	59	5	Seller
zone 18	99	-22%	512	1%	167	15%	136,530	13%	132,062	17%	60	3	Seller
Other zones	145	12%	574	26%	253	67%	137,910	13%	132,282	14%	55	4	Seller
Total	341	-4%	1,538	12%	667	55%	143,925	11%	140,909	15%	58	4	Seller

PLEX (2 TO 5 UNITS)

zone 18	94	-12%	377	-10%	177	30%	220,996	10%	223,396	22%	52	5	Seller
Other zones	67	3%	265	10%	111	9%	215,712	12%	210,374	15%	60	4	Seller
Total	161	-6%	642	-3%	288	21%	218,797	11%	218,021	19%	55	4	Seller

Vaudreuil-Soulanges

SINGLE-FAMILY HOUSE	255	-4%	1,279	2%	683	31%	224,015	11%	218,891	18%	59	6	Seller
CONDOMINIUM	24	-20%	114	3%	67	173%	120,188	10%	127,797	4%	48	5	Seller
PLEX (2 TO 5 UNITS)	9	0%	36	-10%	14	65%	170,933	7%	190,279	15%	47	4	Seller

Agglo. of Saint-Jean

SINGLE-FAMILY HOUSE	149	11%	769	0%	348	49%	152,553	13%	143,051	12%	66	5	Seller
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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 2004 units	Change 12 months	4th Qtr 2004 units	Change 12 months				

Montréal Island

Units less than 100 000 \$	11	-52%	4	-63%	18%	66	1	Seller
Units from 100 001 \$ to 150 000 \$	87	-48%	71	-29%	10%	46	2	Seller
Units from 150 001 \$ to 200 000 \$	267	-24%	290	0%	8%	50	2	Seller
Units from 200 001 \$ to 250 000 \$	280	27%	436	37%	8%	55	4	Seller
Units over 250 000 \$	465	2%	1,640	50%	8%	66	7	Seller

Laval

Units less than 100 000 \$	10	-71%	9	-50%	16%	59	2	Seller
Units from 100 001 \$ to 150 000 \$	132	-57%	100	-42%	8%	47	2	Seller
Units from 150 001 \$ to 200 000 \$	344	8%	468	33%	6%	52	3	Seller
Units from 200 001 \$ to 250 000 \$	128	32%	380	90%	7%	70	7	Seller
Units over 250 000 \$	120	114%	592	81%	6%	74	15	Buyer

North Shore

Units less than 100 000 \$	71	-45%	43	-38%	12%	54	2	Seller
Units from 100 001 \$ to 150 000 \$	511	-29%	439	-20%	6%	56	2	Seller
Units from 150 001 \$ to 200 000 \$	439	31%	885	51%	5%	59	5	Seller
Units from 200 001 \$ to 250 000 \$	127	15%	469	63%	6%	81	8	Equilibrate
Units over 250 000 \$	129	74%	748	39%	6%	85	15	Buyer

South Shore

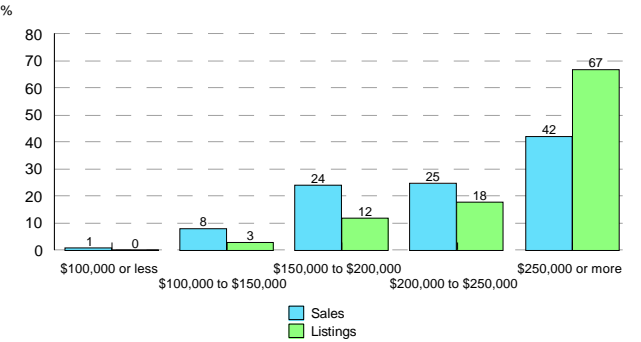
Units less than 100 000 \$	34	-63%	11	-70%	13%	51	1	Seller
Units from 100 001 \$ to 150 000 \$	429	-37%	299	-27%	7%	50	2	Seller
Units from 150 001 \$ to 200 000 \$	592	26%	878	52%	6%	52	4	Seller
Units from 200 001 \$ to 250 000 \$	211	23%	440	50%	7%	64	5	Seller
Units over 250 000 \$	212	40%	956	61%	7%	72	11	Buyer

Montréal Metropolitan

Units less than 100 000 \$	130	-55%	71	-49%	13%	54	1	Seller
Units from 100 001 \$ to 150 000 \$	1,200	-38%	943	-26%	7%	52	2	Seller
Units from 150 001 \$ to 200 000 \$	1,754	12%	2,692	41%	6%	54	4	Seller
Units from 200 001 \$ to 250 000 \$	790	24%	1,856	55%	7%	64	6	Seller
Units over 250 000 \$	980	25%	4,279	52%	7%	72	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 2004
Single-Family Home Sales and Listings by Price Range (%)



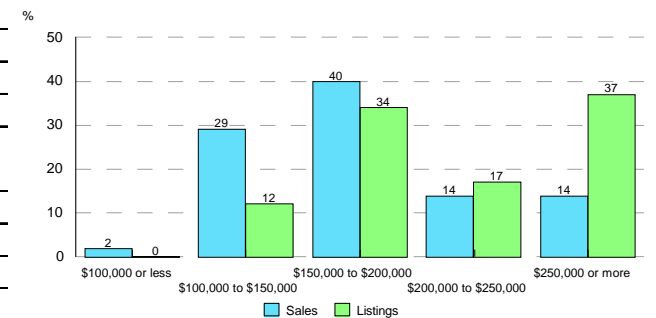
Sources: CMHC and GMREB

Laval and North Shore - 4th Quarter 2004
Single-Family Home Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

South Shore - 4th Quarter 2004
Single-Family Home Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

Economic Overview Montréal Metropolitan Area

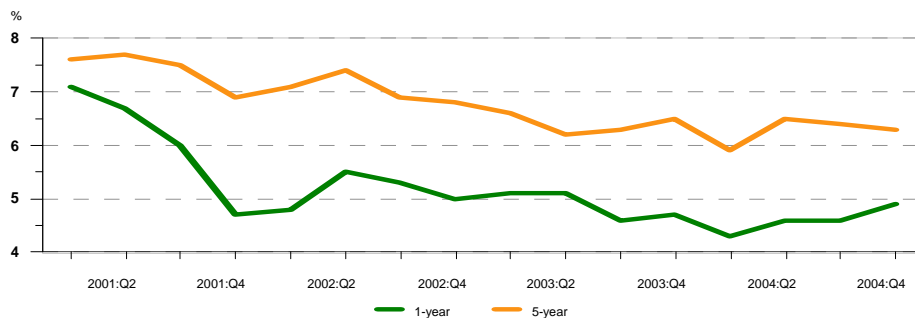
	4th Qtr 2003	1st Qtr 2004	2nd Qtr 2004	3rd Qtr 2004	4th Qtr 2004
Mortgage Rates One-year term	4.7%	4.3%	4.6%	4.6%	4.9%
Mortgage Rates Five-year term	6.5%	5.9%	6.5%	6.4%	6.3%
Housing Starts	7,024	5,492	9,432	6,340	7,409
Change in level of confidence (1)	-2%	1%	-2%	1%	-5%
Right time to make a major purchase like buying a home (% of affirmative replies) (1) (2)	60%	60%	60%	60%	52%
Job Creation (or Loss) (1)	30,600	-13,100	12,400	-5,100	-2,400
Unemployment Rate (1)	9.5%	8.9%	8.1%	8.2%	9.0%
Number of personal bankruptcies	2,779	2,966	2,905	2,753	
Annual Inflation Rate	1.3%	0.9%	2.1%	2.2%	2.6%

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

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

Mortgage Rates



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 or 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 $i+n$ 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



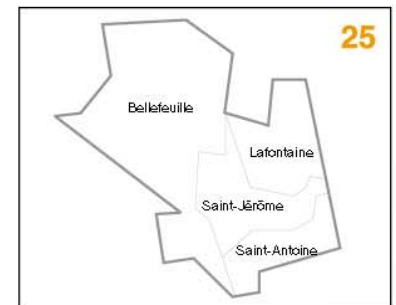
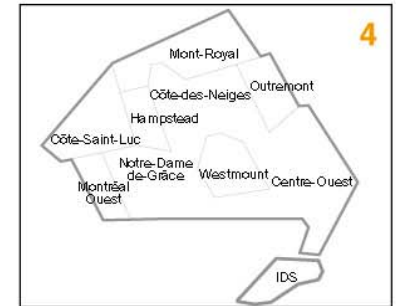
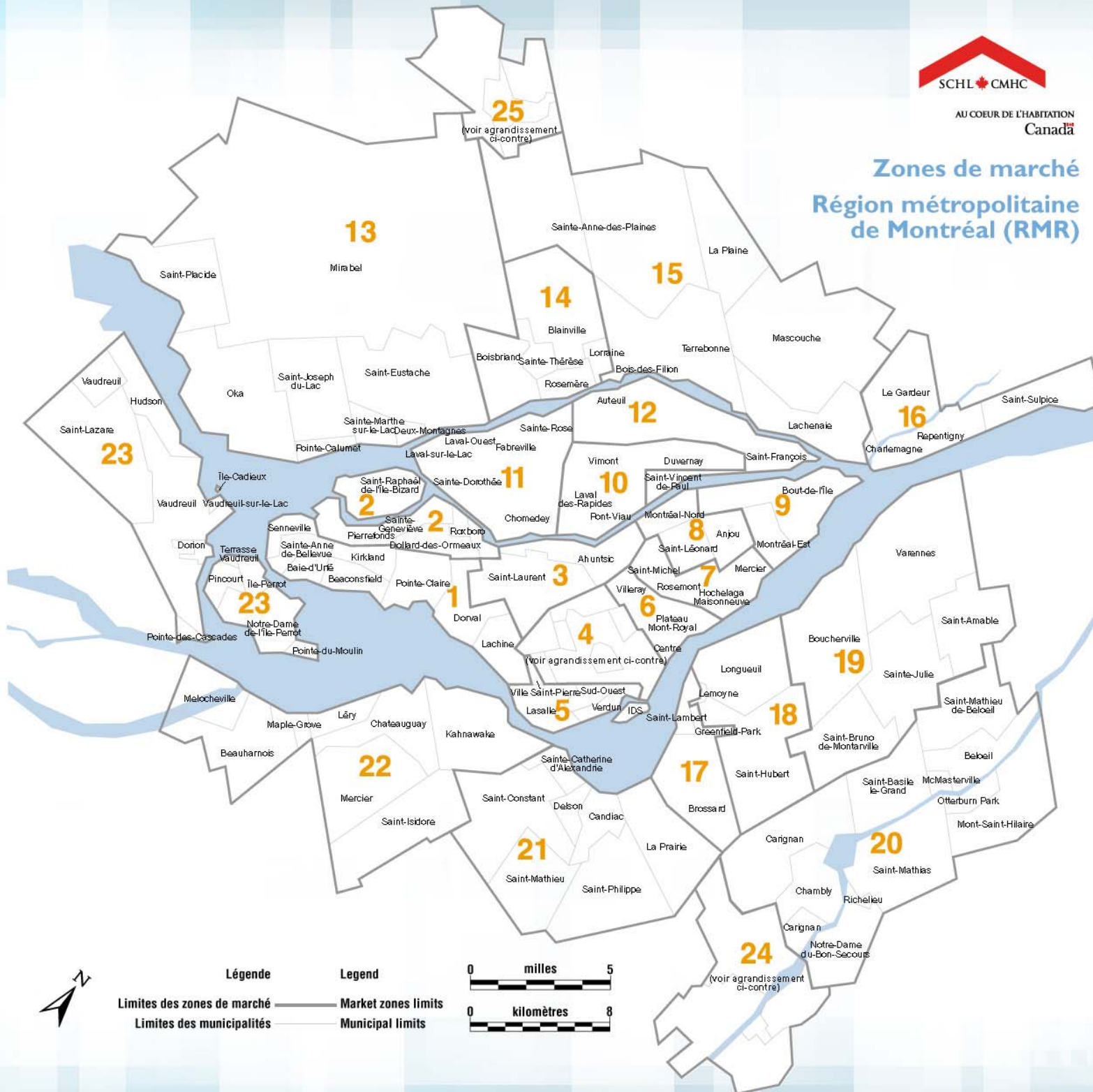
AU COEUR DE L'HABITATION
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Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



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

