

2005

First Quarter

Analysis of the Resale Market

# Montréal Metropolitan Area



**Chambre immobilière du Grand Montréal**  
Greater Montréal Real Estate Board



Canada

## **S.I.A.<sup>®</sup> / MLS<sup>®</sup> transactions down slightly**

For a third consecutive quarter, activity was less intense on the resale market. During the first three months of 2005, exactly 10,431 dwellings were sold through the Service inter-agences / Multiple Listing Service (S.I.A.<sup>®</sup>/MLS<sup>®</sup>), for a decrease of 4 per cent from the corresponding period in 2004.

The housing market has reached a certain plateau, with demand now bound to renew itself after having been strongly expressed for over two years. In fact, it should be noted that this reality is being felt more on the new home market. In 2005, after three months of activity, housing starts have declined by 20 per cent in Greater Montréal.

There is obviously nothing surprising about a peak eventually being reached, which, for the resale market, happened somewhere between the summer of 2003 and the fall of 2004. That was when demand was at its strongest, after a few high points in 2002. The results for 2005 are therefore still quite enviable, with the market having registered only small decreases in relation to some exceptionally active years.

In fact, it should be noted that the year started off with a gain of nearly 10 per cent over the results recorded at the beginning of the decade, in 2000 and 2001. This gain was observed at a time when prices had increased by 60 per cent to 70 per cent, hence in a new context where the market could have been overvalued, which would have brought households to reconsider their priorities. This is very likely not the case, as housing remains at the heart of the designs of Quebec consumers, but not at any price, though, as explained in the following section.

## **Prices progressively easing**

Again at the beginning of 2005, the resale market posted prices that were up by around 10 per cent over 2004. As the graph on page 3 shows, however, the

price changes reveal a downward trend. Prices are effectively still rising, but less and less.

How far will this trend go? That is the question. Could there be a certain adjustment, a short period of decreases for specific housing types? This is a possibility.

The fact is that condominiums represent the market that is most rapidly coming back toward a balanced situation. In fact, the next section (Condominium market overview) presents the changes in the number of sellers per buyer for the major sectors in Greater Montréal. In a context where the market is becoming more neutral again, that is, less in favour of sellers, it is not surprising to see prices stabilizing.

In sum, the graph on the increase in prices could not more aptly illustrate the changes on the Montréal area housing market: a recovery in prices, giving way to a gradual return toward more normal hikes, like, for example, in the late 1990s. In this regard, real estate should certainly continue to provide a good shelter against inflation, which remains low, at around 2 per cent.

## **Condominium market overview**

With condominium listings on the rise, it can be seen that there is growing number of sellers per buyer. From an average of 4 to 1 at the beginning of 2004, for the overall metropolitan area, the seller-to-buyer ratio has now risen to 8 to 1 in certain zones, which, it should be pointed out, comprise several districts and municipalities. So, let's take a more detailed look at these results.

This exercise shows that the downtown district stands out, with an average of 11 sellers per buyer. While this may be a more expensive sector, which targets a more exclusive client group, Nuns' Island and, even more so, Outremont are doing better, with prices that are also well above average.

Still on the Island of Montréal, it can be noted that the Southwest, LaSalle and Notre-Dame-de-Grâce sectors are tending towards balanced conditions, while the Plateau-Mont-Royal and Rosemont districts are still hot. And, at the eastern tip of the Island, a gap remains in favour of Pointe-aux-Trembles over Rivière-des-Prairies.

Otherwise, in the suburbs, it can be seen that the condominium market is more active in Brossard than in Longueuil or Saint-Lambert, as the number of active listings more than doubled there in one year.

**Sellers per Buyer**  
**Condominium**  
— 1<sup>st</sup> Quarter —  
**2004**                      **2005**

<b>Downtown</b>	<b>6</b>	<b>11</b>
Nun's Island	5	8
<b>Southwest</b>	<b>4</b>	<b>7</b>
Notre-Dame-de-Grâce	4	7
<b>Outremont</b>	<b>4</b>	<b>4</b>
Plateau Mont-Royal	4	5
<b>Rosemont</b>	<b>3</b>	<b>5</b>
Saint-Laurent	5	7
<b>Ahuntsic</b>	<b>3</b>	<b>5</b>
LaSalle	4	7
<b>Pierrefonds</b>	<b>4</b>	<b>6</b>
Dollard-des-Ormeaux	3	5
<b>Anjou</b>	<b>3</b>	<b>6</b>
Pointe-aux-Trembles	2	4
<b>Rivière-des-Prairies</b>	<b>4</b>	<b>7</b>
Saint-Lambert	3	5
<b>Brossard</b>	<b>4</b>	<b>8</b>
Longueuil	3	4
<b>Laval</b>	<b>4</b>	<b>7</b>

**Employment regaining strength**

With the arrival of 2005, the Montréal economy got going in the right direction again. Close to 20,000 jobs were created in the first quarter, while around 7,000 had been lost in 2004.

Without extrapolating this recent result over the entire year, any further gains—albeit more minimal—would eventually benefit the housing market. This is all the more true in that the trend is geared to the creation of full-time jobs, which jumped up by 30,000 between the end of 2004 and March 2005, for the best first quarter results since 1988.

The gap between the Montréal area and the rest of the province that has been widening over the last six months should also be pointed out. In that period, around 15,000 jobs were created in the metropolitan area, while 25,000 jobs were lost elsewhere in Quebec.

Consumer confidence has picked up somewhat. In fact, since the unprecedented craze in 2002, when nearly eight in ten households were in favour of buying a home, the proportion came down to one in two households last fall. Now back up to 60 per cent in March, this is a high percentage of Quebec households who, once again, seem rather inclined to buy a home or other major item.

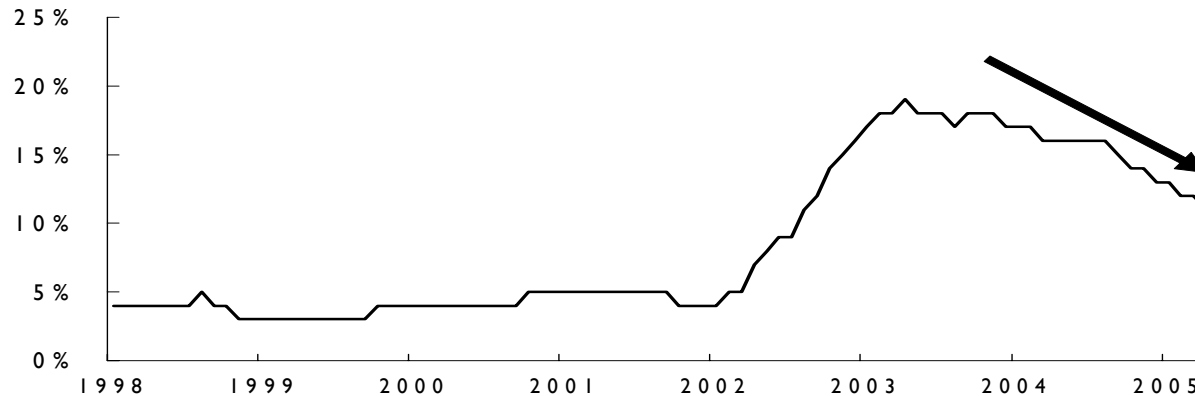
Mortgage rates, for their part, have remained relatively stable since December 2004, for example, at 6.1 per cent for a five-year term. This is a historically very low level, which certainly represents a favourable factor for real estate. However, such levels have been observed for over two years now and, in early spring 2004, a low point of 5.7 per cent was recorded. The popularity associated with the interest rates might therefore not be as strong in 2005 as in previous years.

**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
	1th Qtr 2005	Change 12 months	Jan-Dec 2004	Change 12 months	1th Qtr 2005	Change 12 months	1th Qtr 2005	Change 12 months	Jan-Dec 2004	Change 12 months	1th Qtr 2005	1th Qtr 2005	1th Qtr 2005
	units	months	units	months	units	months	\$	months	\$	months	days		
<b>SINGLE-FAMILY HOUSE</b>	6,559	-5%	22,634	1%	11,523	32%	215,402	9%	211,645	14%	64	5	Seller
<b>CONDOMINIUM</b>	2,517	2%	7,927	8%	5,016	62%	182,736	8%	181,978	10%	72	6	Seller
<b>PLEX (2 TO 5 UNITS)</b>	1,355	-12%	5,461	-2%	2,802	30%	280,376	11%	264,459	17%	68	6	Seller

**Price Increase Slowing Down ...  
Overall Housing Market**

% Change in average, year to year



Source: CMHC and GMREB (S.I.A.® / MLS®)  
Average Price: moving average on a 12 months basis

## 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
	1st Qtr 2005	Change 12 months	Jan-Dec 2004	Change 12 months	1st Qtr 2005	Change 12 months	1st Qtr 2005	Change 12 months	Jan-Dec 2004	Change 12 months	1st Qtr 2005	1st Qtr 2005	1st Qtr 2005
	units		units	months	units	months	\$	months	\$	months	days		

### SINGLE-FAMILY HOUSE

zone 1	317	-8%	1,224	3%	540	33%	302,220	11%	300,595	16%	50	5	Seller
zone 2	291	-18%	1,156	5%	606	22%	256,775	10%	245,779	12%	54	5	Seller
zone 3	156	20%	469	-3%	274	18%	299,622	9%	288,731	11%	79	6	Seller
zone 4	211	-15%	861	-1%	446	16%	605,444	13%	587,233	9%	74	6	Seller
zone 5	63	-17%	241	8%	117	59%	234,213	3%	226,091	19%	77	5	Seller
zone 6	29	-33%	138	13%	67	32%	289,324	-7%	300,859	18%	69	6	Seller
zone 7	98	2%	335	-4%	140	49%	205,704	7%	198,733	19%	62	4	Seller
zone 8	74	-22%	295	13%	164	22%	228,557	14%	215,700	13%	74	6	Seller
zone 9	196	-18%	764	-3%	460	38%	187,442	10%	184,933	18%	69	6	Seller
Total	1,435	-12%	5,483	2%	2,815	28%	307,994	10%	302,859	12%	64	6	Seller

### CONDOMINIUM

zone 1	47	-2%	166	-2%	79	51%	188,229	9%	180,558	12%	52	6	Seller
zone 2	102	20%	303	0%	191	85%	151,409	4%	149,412	20%	55	6	Seller
zone 3	194	50%	416	5%	329	90%	200,870	11%	189,591	11%	77	6	Seller
zone 4	259	-12%	1,053	3%	703	41%	303,039	3%	306,926	5%	73	7	Seller
zone 5	204	-7%	700	14%	481	76%	180,190	5%	180,979	17%	86	7	Seller
zone 6	324	10%	1,162	6%	862	42%	234,676	11%	219,720	10%	74	8	Equilibrate
zone 7	201	10%	557	13%	339	70%	177,627	8%	168,747	13%	67	6	Seller
zone 8	82	6%	205	7%	153	102%	167,599	5%	166,208	15%	76	7	Seller
zone 9	141	-23%	443	-5%	208	42%	134,306	12%	123,513	15%	64	5	Seller
Total	1,554	3%	5,005	5%	3,344	57%	207,802	7%	208,209	10%	72	7	Seller

### PLEX (2 TO 5 UNITS)

zone 3	104	-2%	355	-5%	211	39%	334,986	9%	313,074	13%	76	6	Seller
zone 4	98	-9%	421	4%	249	51%	378,075	8%	356,329	12%	61	6	Seller
zone 5	162	-19%	728	-1%	320	23%	262,318	12%	246,744	22%	71	5	Seller
zone 6	164	-9%	723	-1%	353	16%	298,905	8%	290,097	14%	59	6	Seller
zone 7	294	-14%	1,179	-4%	557	43%	264,321	11%	253,244	18%	66	5	Seller
zone 8	121	0%	400	-8%	257	41%	328,413	15%	301,740	15%	79	7	Seller
Other zones	80	-20%	298	-11%	196	32%	258,126	17%	230,274	18%	69	7	Seller
Total	1,023	-11%	4,104	-3%	2,143	34%	294,726	11%	277,392	16%	68	6	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
	1st Qtr 2005	Change 12 months	Jan-Dec 2004	Change 12 months	1st Qtr 2005	Change 12 months	1st Qtr 2005	Change 12 months	Jan-Dec 2004	Change 12 months	1st Qtr 2005	1st Qtr 2005	1st Qtr 2005
	units		units	months	units	months	\$	months	\$	months	days		2005

**SINGLE-FAMILY HOUSE**

**Laval**

zone 10	226	15%	710	1%	478	76%	217,499	12%	207,122	14%	71	6	Seller
zone 11	507	-10%	1,924	-2%	1,069	50%	187,965	8%	186,792	11%	62	5	Seller
zone 12	175	-8%	587	-10%	309	31%	177,289	17%	166,014	15%	68	5	Seller
<b>Total</b>	<b>908</b>	<b>-5%</b>	<b>3,221</b>	<b>-3%</b>	<b>1,856</b>	<b>52%</b>	<b>193,258</b>	<b>11%</b>	<b>187,487</b>	<b>13%</b>	<b>66</b>	<b>6</b>	<b>Seller</b>

**North Shore**

zone 13	511	6%	1,545	4%	709	31%	160,311	10%	148,073	14%	68	4	Seller
zone 14	432	-5%	1,486	2%	747	7%	222,488	4%	217,289	13%	68	5	Seller
zone 15	624	0%	2,015	7%	1,049	28%	161,337	9%	151,914	16%	69	5	Seller
zone 16	258	-18%	869	-8%	545	53%	172,576	11%	162,865	13%	72	6	Seller
<b>Total</b>	<b>1,825</b>	<b>-3%</b>	<b>5,915</b>	<b>2%</b>	<b>3,049</b>	<b>26%</b>	<b>177,114</b>	<b>8%</b>	<b>168,943</b>	<b>14%</b>	<b>69</b>	<b>5</b>	<b>Seller</b>

<b>Agglo. of Saint-Jérôme</b>	<b>185</b>	<b>7%</b>	<b>552</b>	<b>-3%</b>	<b>314</b>	<b>29%</b>	<b>156,114</b>	<b>25%</b>	<b>137,879</b>	<b>12%</b>	<b>67</b>	<b>5</b>	<b>Seller</b>
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**CONDOMINIUM**

**Laval**

zone 11	169	8%	508	14%	349	51%	152,213	17%	140,453	6%	79	7	Seller
Other zones	74	-15%	257	0%	167	68%	137,759	2%	143,009	20%	79	7	Seller
<b>Total</b>	<b>243</b>	<b>0%</b>	<b>765</b>	<b>9%</b>	<b>516</b>	<b>56%</b>	<b>147,812</b>	<b>12%</b>	<b>141,312</b>	<b>11%</b>	<b>79</b>	<b>7</b>	<b>Seller</b>

<b>North Shore</b>	<b>163</b>	<b>-4%</b>	<b>505</b>	<b>24%</b>	<b>320</b>	<b>99%</b>	<b>125,721</b>	<b>9%</b>	<b>120,917</b>	<b>16%</b>	<b>68</b>	<b>5</b>	<b>Seller</b>
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**PLEX (2 TO 5 UNITS)**

<b>Laval</b>	<b>80</b>	<b>-25%</b>	<b>386</b>	<b>5%</b>	<b>187</b>	<b>13%</b>	<b>265,439</b>	<b>10%</b>	<b>247,512</b>	<b>15%</b>	<b>69</b>	<b>5</b>	<b>Seller</b>
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<b>North Shore</b>	<b>86</b>	<b>32%</b>	<b>293</b>	<b>2%</b>	<b>150</b>	<b>10%</b>	<b>238,631</b>	<b>17%</b>	<b>216,496</b>	<b>18%</b>	<b>67</b>	<b>5</b>	<b>Seller</b>
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**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
	1st Qtr 2005	Change 12 months	Jan-Dec 2004	Change 12 months	1st Qtr 2005	Change 12 months	1st Qtr 2005	Change 12 months	Jan-Dec 2004	Change 12 months	1st Qtr 2005	1st Qtr 2005	1st Qtr 2005
	units		units	months	units	months	\$	months	\$	months	days		

**South Shore**

**SINGLE-FAMILY HOUSE**

zone 17	265	-7%	951	7%	458	43%	223,637	13%	213,028	11%	62	5	Seller
zone 18	400	-8%	1,483	-3%	520	22%	180,256	11%	171,019	17%	50	4	Seller
zone 19	425	-3%	1,336	3%	478	8%	215,912	11%	209,575	14%	50	4	Seller
zone 20	407	11%	1,208	2%	697	41%	195,873	16%	180,435	16%	64	6	Seller
zone 21	336	1%	1,073	-6%	518	40%	191,127	12%	181,922	16%	72	5	Seller
zone 22	191	-14%	685	12%	294	41%	150,564	10%	141,992	17%	64	4	Seller
<b>Total</b>	<b>2,024</b>	<b>-3%</b>	<b>6,736</b>	<b>1%</b>	<b>2,965</b>	<b>31%</b>	<b>195,566</b>	<b>12%</b>	<b>185,070</b>	<b>15%</b>	<b>59</b>	<b>4</b>	<b>Seller</b>

**CONDOMINIUM**

zone 17	142	2%	452	9%	295	104%	166,775	7%	161,885	15%	66	6	Seller
zone 18	163	-12%	512	1%	181	48%	138,287	12%	132,062	17%	77	4	Seller
Other zones	209	21%	574	26%	287	68%	139,047	11%	132,282	14%	65	5	Seller
<b>Total</b>	<b>514</b>	<b>3%</b>	<b>1,538</b>	<b>12%</b>	<b>763</b>	<b>74%</b>	<b>146,466</b>	<b>10%</b>	<b>140,909</b>	<b>15%</b>	<b>69</b>	<b>5</b>	<b>Seller</b>

**PLEX (2 TO 5 UNITS)**

zone 18	101	-13%	377	-10%	192	41%	220,972	2%	223,396	22%	66	5	Seller
Other zones	54	-41%	265	10%	113	12%	224,245	12%	210,374	15%	59	5	Seller
<b>Total</b>	<b>155</b>	<b>-25%</b>	<b>642</b>	<b>-3%</b>	<b>304</b>	<b>29%</b>	<b>222,113</b>	<b>6%</b>	<b>218,021</b>	<b>19%</b>	<b>64</b>	<b>5</b>	<b>Seller</b>

**Vaudreuil-Soulanges**

<b>SINGLE-FAMILY HOUSE</b>	367	-4%	1,279	2%	837	37%	207,945	-1%	218,891	18%	69	7	Seller
<b>CONDOMINIUM</b>	43	10%	114	3%	73	131%	123,922	-6%	127,797	4%	56	5	Seller
<b>PLEX (2 TO 5 UNITS)</b>	11	10%	36	-10%	17	68%	201,909	17%	190,279	15%	109	4	Seller

**Agglo. of Saint-Jean**

<b>SINGLE-FAMILY HOUSE</b>	239	10%	769	0%	399	39%	160,002	15%	143,051	12%	73	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
	1st Qtr 2005 units	Change 12 months	1st Qtr 2005 units	Change 12 months	1st Qtr 2005	1st Qtr 2005 days	1st Qtr 2005	1st Qtr 2005

**Montréal Island**

Units less than 100 000 \$	14	-26%	6	-45%	21%	64	1	Seller
Units from 100 001 \$ to 150 000 \$	101	-38%	63	-30%	8%	54	2	Seller
Units from 150 001 \$ to 200 000 \$	315	-31%	307	4%	7%	57	3	Seller
Units from 200 001 \$ to 250 000 \$	343	6%	514	36%	7%	60	4	Seller
Units over 250 000 \$	662	0%	1,925	35%	7%	70	8	Equilibrate

**Laval**

Units less than 100 000 \$	15	-52%	6	-73%	9%	39	2	Seller
Units from 100 001 \$ to 150 000 \$	167	-48%	89	-38%	6%	51	2	Seller
Units from 150 001 \$ to 200 000 \$	437	10%	545	40%	6%	59	4	Seller
Units from 200 001 \$ to 250 000 \$	181	40%	481	81%	7%	80	7	Seller
Units over 250 000 \$	108	46%	735	83%	6%	96	16	Buyer

**North Shore**

Units less than 100 000 \$	62	-46%	30	-53%	11%	66	2	Seller
Units from 100 001 \$ to 150 000 \$	656	-30%	419	-31%	5%	59	2	Seller
Units from 150 001 \$ to 200 000 \$	709	40%	1,062	48%	5%	69	5	Seller
Units from 200 001 \$ to 250 000 \$	212	25%	588	57%	5%	80	9	Equilibrate
Units over 250 000 \$	186	23%	949	47%	5%	90	15	Buyer

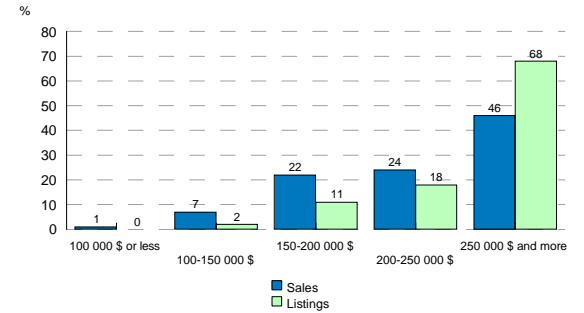
**South Shore**

Units less than 100 000 \$	27	-62%	8	-73%	15%	79	1	Seller
Units from 100 001 \$ to 150 000 \$	449	-47%	248	-38%	7%	57	2	Seller
Units from 150 001 \$ to 200 000 \$	917	25%	900	28%	5%	51	4	Seller
Units from 200 001 \$ to 250 000 \$	324	45%	616	71%	6%	67	6	Seller
Units over 250 000 \$	307	48%	1,194	56%	7%	78	11	Buyer

**Montréal Metropolitan**

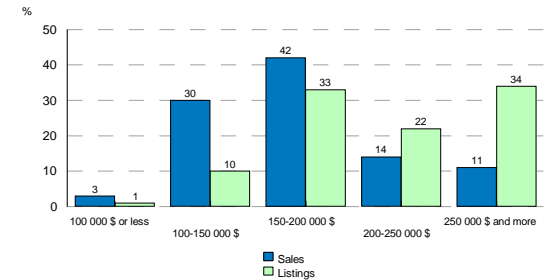
Units less than 100 000 \$	125	-49%	54	-58%	13%	65	1	Seller
Units from 100 001 \$ to 150 000 \$	1,433	-39%	855	0%	6%	57	2	Seller
Units from 150 001 \$ to 200 000 \$	2,524	13%	3,002	34%	5%	59	4	Seller
Units from 200 001 \$ to 250 000 \$	1,137	25%	2,345	56%	6%	70	6	Seller
Units over 250 000 \$	1,340	14%	5,267	48%	7%	77	11	Buyer

**Island of Montréal - 1st Quarter 2005**  
Single-Family Home Sales and Listings by Price Range (%)



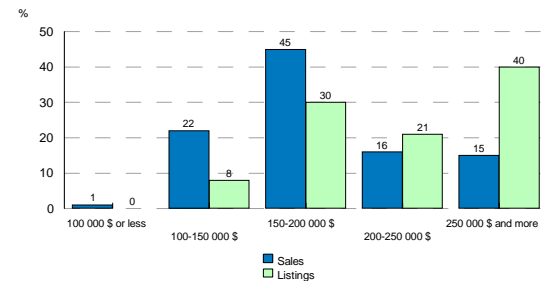
Sources : CMHC and GMREB

**Laval and North Shore - 1st Quarter 2005**  
Single-Family Home Sales and Listings by Price Range (%)



Sources : CMHC and GMREB

**South Shore - 1st Quarter 2005**  
Single-Family Home Sales and Listings by Price Range (%)



Sources : CMHC and GMREB

\* 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.



## Economic Overview Montréal Metropolitan Area

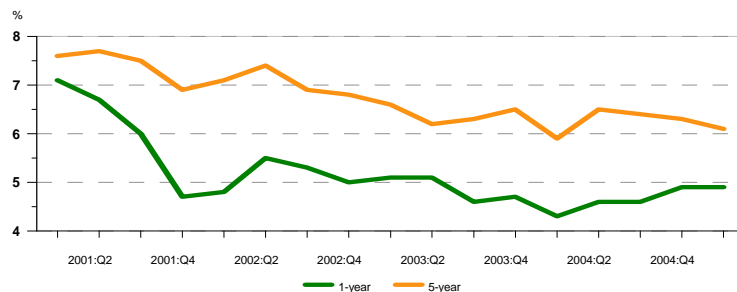
	1st Qtr 2004	2nd Qtr 2004	3rd Qtr 2004	4th Qtr 2004	1st Qtr 2005
<b>Mortgage Rates One-year term</b>	4.3%	4.6%	4.6%	4.9%	4.9%
<b>Mortgage Rates Five-year term</b>	5.9%	6.5%	6.4%	6.3%	6.1%
<b>Housing Starts</b>	5,492	9,432	6,340	7,409	4,416
<b>Change in level of confidence (1)</b>	1%	-2%	1%	-5%	6%
<b>Right time to make a major purchase like buying a home (% of affirmative replies) (1) (2)</b>	60%	60%	60%	52%	58%
<b>Job Creation (or Loss) (1)</b>	-13,100	12,400	-5,100	-2,400	19,900
<b>Unemployment Rate (1)</b>	8.6%	8.1%	8.5%	9.2%	8.3%
<b>Number of personal bankruptcies</b>	2,966	2,905	2,753	2,779	2,801
<b>Annual Inflation Rate</b>	0.9%	2.1%	2.2%	2.6%	2.0%

Sources: Statistics Canada, Conference Board of Canada, the Office of the Superintendent of Bankruptcy, CMHC and GMREB

Notes: (1) Seasonally Adjusted Rates (2) Province of Québec

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



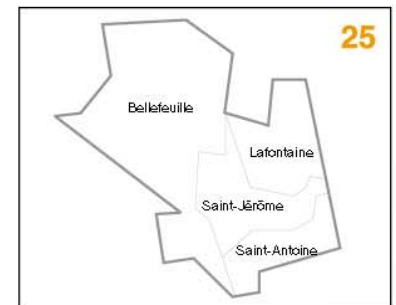
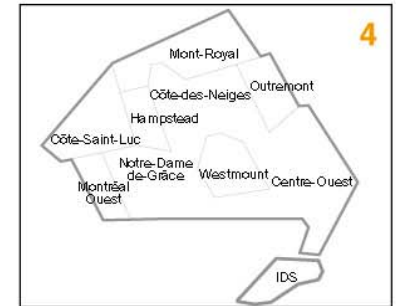
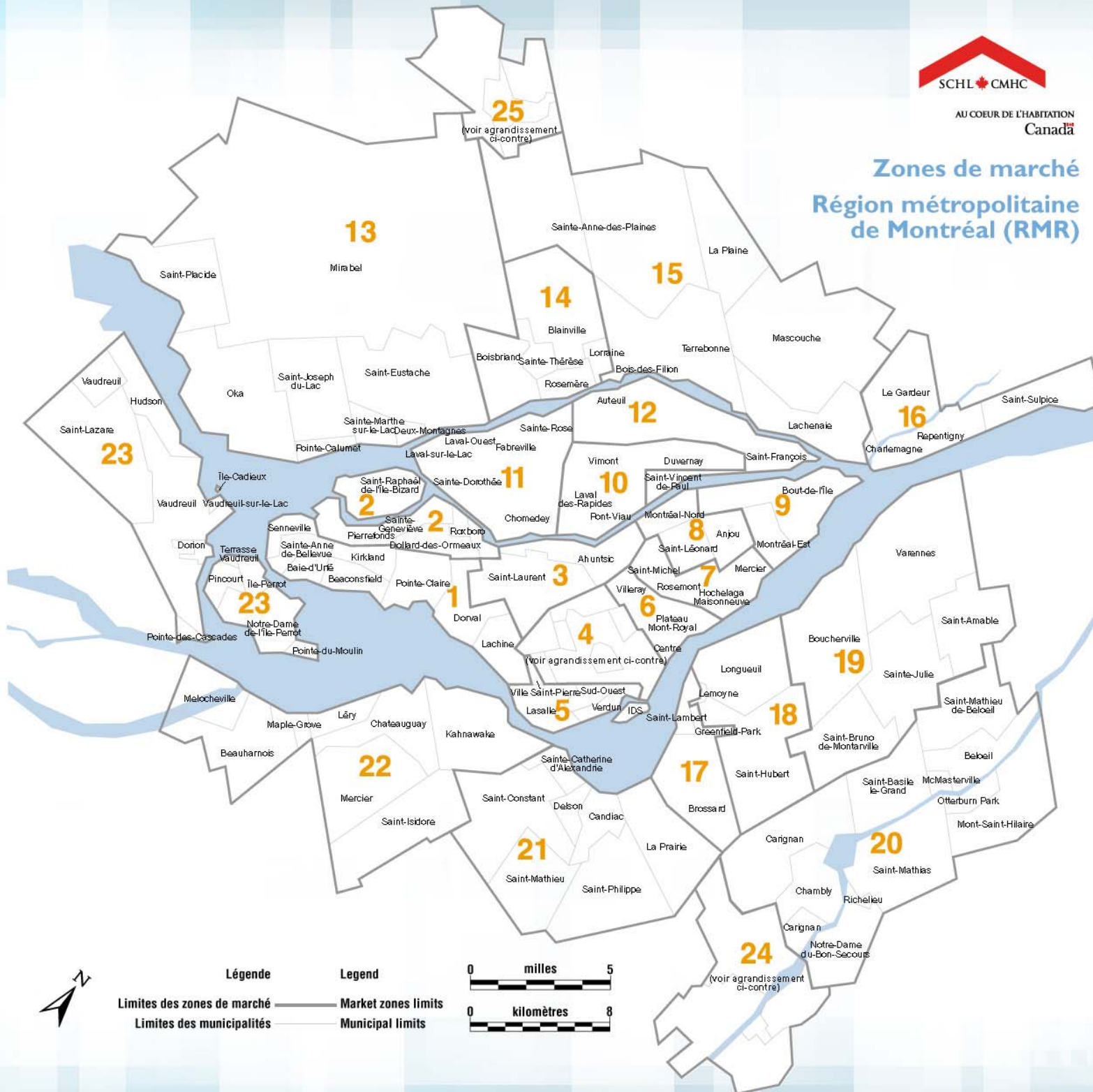
AU COEUR DE L'HABITATION  
Canada

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 — Market zones limits  
Limites des municipalités — Municipal limits

