

2005

Fourth Quarter

Analysis of the Resale Market

Montréal Metropolitan Area



Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



New transactions record on the Montréal real estate market in 2005

The number of properties that changed hands in the Montréal metropolitan area set another new record in 2005. In fact, 36,571 sales were registered on the S.I.A.[®]/MLS[®] network, or 276 more than in 2002, the year that had become the benchmark for intense real estate market activity and during which 36,295 sales had been recorded.

It would seem that the new rise in short-term mortgage rates and also the increase in energy prices that had caused the consumer confidence index to fall in the third quarter of 2005 did not curb the enthusiasm of home buyers.

Since the beginning of this century, the sales mix has been relatively constant. Single-family houses remain the best-selling housing type, followed by condominiums and then plexes. In the last five years, however, the marked growth in condominium sales (+71 per cent) has eclipsed the more modest gains in single-family home and plex transactions.

After getting burned by the stock market in the late 1990s, some consumers decided to invest in bricks and stone and, for the moment, the price trend on the real estate market seems to be comforting them in their decision.

From 2000 to 2005, average selling prices went up by 71 per cent in the case of single-family homes, by 68 per cent for condominiums and by 89 per cent for plexes.

Single-family houses: just as popular despite the rise in listings

In all, 4,759 single-family houses were sold during the fourth quarter of 2005, or almost as many (-2 per cent) as the 4,854 sales registered in the fourth

quarter of 2004. For 2005, total annual single-family home sales remained practically stable in relation to 2004. In fact, 22,599 such transactions were closed in 2005, compared to 22,634 the year before. The suburbs (Laval, the North Shore, the South Shore and Vaudreuil) accounted for over three quarters of the single-family home sales that took place in 2005.

In relation to 2004, sales fell slightly (-3 per cent) on the Island of Montréal, partly because of the marked decrease (-7 per cent) in the number of transactions in zone 4 (Mont-Royal, Outremont, Westmount, etc.). It should be noted that this is the most expensive district in the metropolitan area, for all property types. In 2005, the average selling price of single-family houses was \$615,199 in this zone.

Across the Montréal metropolitan area, the average selling price of single-family houses reached \$226,427 for the year that just ended. The market is far from homogeneous, however, and there are major price disparities among the different zones in the metropolitan area. Since the listings-to-sales ratio attained 6 to 1 in the fourth quarter of 2005, we can say that, overall, the single-family home market still favours sellers, except in Vaudreuil, where this market is now nearly balanced, with a listings-to-sales ratio of 8 to 1 this past quarter.

Signs of rebalancing are present on the market, though. Even if the average selling price went up by 7 per cent in 2005, this growth is half of what it was in 2004. Active S.I.A.[®]/MLS[®] listings rose by 21 per cent in the Montréal metropolitan area and posted above-average gains in the Laval, North Shore and Vaudreuil sectors.

Condominiums: a property type that can no longer be ignored

There were 1,876 condominium sales during the fourth quarter of 2005, or 171 more than during the same quarter in 2004. In all, 8,843 condominiums were sold in 2005, compared to 7,927 in 2004. The new transactions record

that was just set in 2005 was largely attributable to the growth in condominium sales.

In fact, in 2005, nearly one quarter of the sales registered on the S.I.A.[®]/MLS[®] network involved condominiums. The steady growth in transactions of this type over the last five years has led us to conclude that condominiums now form an integral part of the Montréal real estate landscape. Condos, as they are commonly called, have been demystified and have succeeded in adapting to the specific consumer characteristics (first-time home buyers, urban professional couples, suburban retirees, etc.).

For 2005, the average selling price of condominiums in the Montréal metropolitan area reached \$191,887, up by 5 per cent over 2004.

Even if this housing type is still in demand, certain signs on the market are indicating to us that the intense activity generated by the increased consumer buying power and the homeownership trend is gradually waning.

In the fourth quarter of 2005, the Island of Montréal and North Shore markets were almost balanced, judging by their listings-to-sales ratio of 8 to 1. In fact, at the end of this past quarter, market conditions were balanced in most zones on the Island. In 2005, an appreciable annual rise (nearly 137 per cent) in condominium listings was noted on the North Shore. This is undoubtedly not unrelated to the fact that, in this sector, condominium starts went up by 36 per cent between 2004 and 2005.

In comparison with 2004, the average listing period of condominiums increased significantly and reached 75 days in 2005. This was the longest average listing period observed among all the property types in the Montréal metropolitan area. The increase in the number of days required to sell a condominium was not unrelated to the considerable rise in listings since 2004.

It should be mentioned that, in the metropolitan area, there is a large inventory of newly completed and unsold condominiums. A number of these condominiums are being taken over by real estate agents to facilitate their

absorption, which explains the significant rise in listings (+46 per cent) over the past year.

Plexes: transactions down slightly

In the fourth quarter of 2005, 1,251 plexes changed hands, for a small decrease (-5 per cent) from the 1,312 transactions registered in the fourth quarter of 2004. The plex resale market remains the least active in the Montréal metropolitan area. In fact, in 2005, there were four times fewer plex transactions than single-family home sales.

In all, 5,129 plexes were sold in 2005, compared to 5,461 in 2004. Annual plex sales therefore fell by 6 per cent. The strongest decrease was noted in Laval, where these transactions declined by 13 per cent between 2004 and 2005.

Plexes still remain a popular housing type. The listings-to-sales ratio stood at 6 to 1 in the fourth quarter of 2005, and active S.I.A.[®]/MLS[®] listings rose by only 11 per cent between 2004 and 2005. The relatively small number of listings no doubt contributed to the appreciable increase (+10 per cent) in the average selling price from one year to the next. Selling prices went up more significantly in the suburbs than on the Island of Montréal.

For 2005, the average selling price of plexes attained \$291,379 in the Montréal metropolitan area.

Conclusion

The resale market performance is exceeding our expectations. The vigorous demand is surprising, given that there have been several economic disruptions.

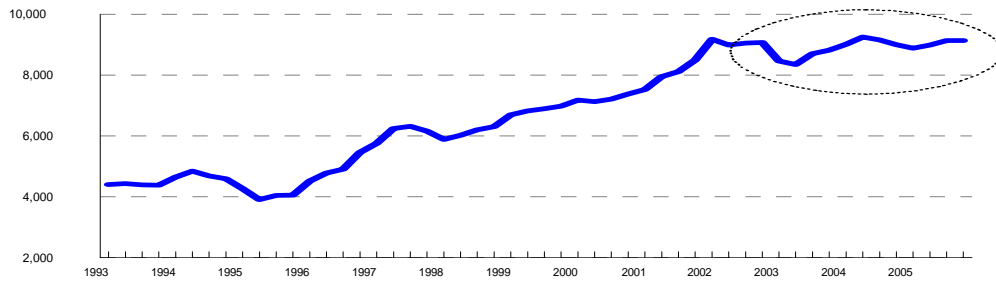
Currently, the real estate market is more dynamic in the suburbs than on the Island of Montréal, as the growth in sales and prices has been generally stronger in the suburban sectors.

Metropolitan Market

4th Quarter 2005

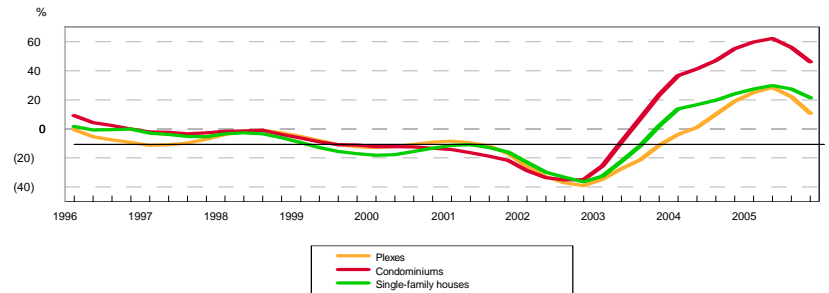
Market zone	S.I.A./MLS® SALES				ACTIVE S.I.A./MLS® LISTINGS		AVERAGE S.I.A./MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS\ SALES	MARKET CLASSIFICATION
	4th Qtr 2005 units	Change 12 months	JAN @ DEC 2005 units	Change 12 months	4th Qtr 2005 units	Change 12 months	4th Qtr 2005 \$	Change 12 months	JAN @ DEC 2005 \$	Change 12 months	4th Qtr 2005 Days	4th Qtr 2005	
Single Montréal Metropolitan	4,759	-2%	22,599	0%	10,935	11%	237,284	10%	226,427	7%	64	6	Seller
Condo Montréal Metropolitan	1,876	10%	8,843	12%	5,742	29%	199,683	9%	191,887	5%	75	7	Seller
Plex Montréal Metropolitan	1,251	-5%	5,129	-6%	2,541	-7%	300,031	9%	291,379	10%	66	6	Seller

A new record is set*
S.I.A./MLS® Sales - Montréal CMA



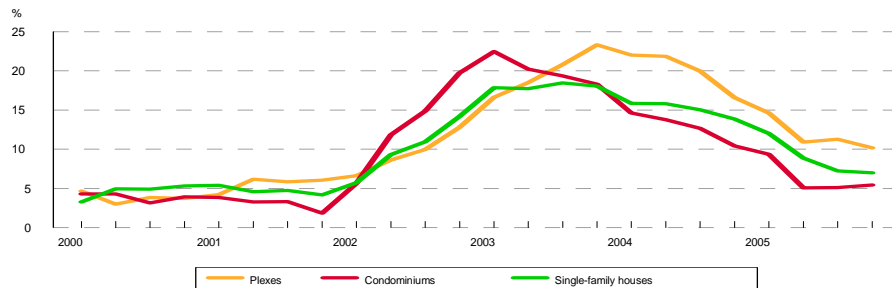
Sources: CMHC and GMREB
* 4-quarter moving average

Rapid Rise in Condominium Listings*
% Change in S.I.A./MLS® Listings - Montréal CMA



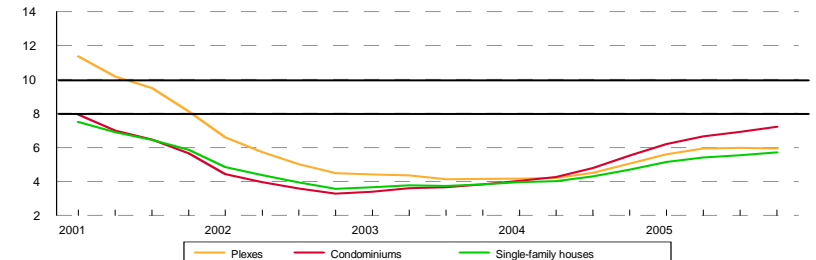
Sources: CMHC and GMREB
* 4-quarter moving average

Increase in Prices Losing Speed*
% Change in Average S.I.A./MLS® Price - Montréal CMA



Sources: CMHC and GMREB
* 4-quarter moving average

Buyers Slowly Regaining Some Negotiating Power
Sellers per Buyer - Montréal CMA



Sources: CMHC and GMREB

Montréal Market

Real Estate Market Report Montréal metropolitan

CMHC
GMREB

4th Quarter 2005

4th Quarter 2005

	S.I.A.®/MLS® SALES				ACTIVE S.I.A.®/MLS® LISTINGS		AVERAGE S.I.A.®/MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS\ SALES	MARKET CLASSIFICATION
	4th Qtr 2005 units	Change 12 months	JAN @ 2005 units	DEC 2005 months	4th Qtr 2005 units	Change 12 months	4th Qtr 2005 \$	Change 12 months	JAN @ 2005 \$	DEC 2005 months	4th Qtr 2005 Days	4th Qtr 2005	
Single Family House	MONTRÉAL ISLAND												
zone 1	245	7%	1,178	-4%	475	7%	314,287	0%	306,529	2%	56	5	Seller
zone 2	222	-6%	1,120	-3%	540	13%	269,924	10%	264,463	8%	64	6	Seller
zone 3	109	15%	496	6%	277	5%	302,899	4%	301,409	4%	94	7	Seller
zone 4	178	0%	799	-7%	440	9%	616,977	2%	615,199	5%	78	7	Seller
zone 5	46	2%	228	-5%	114	13%	252,298	18%	242,853	7%	78	6	Seller
zone 6	39	63%	152	10%	54	-15%	293,295	-2%	301,575	0%	46	4	Seller
zone 7	59	-23%	332	-1%	114	-13%	225,071	11%	208,630	5%	47	4	Seller
zone 8	71	39%	300	2%	150	2%	250,883	18%	236,717	10%	74	6	Seller
zone 9	172	-2%	738	-3%	448	9%	191,661	-1%	192,000	4%	62	7	Seller
Total	1,141	3%	5,343	-3%	2,612	7%	321,528	4%	314,714	4%	67	6	Seller
Condo	MONTRÉAL ISLAND												
zone 1	44	10%	193	16%	105	35%	198,257	2%	202,453	12%	73	7	Seller
zone 2	73	12%	360	19%	209	37%	161,197	6%	157,153	5%	64	7	Seller
zone 3	123	23%	584	40%	387	48%	212,268	11%	207,324	9%	87	8	Equilibrate
zone 4	202	-2%	1,007	-4%	710	5%	352,986	16%	318,091	4%	85	9	Equilibrate
zone 5	135	-13%	731	4%	509	7%	203,426	9%	192,782	7%	85	8	Equilibrate
zone 6	259	11%	1,260	8%	835	7%	259,212	18%	239,311	9%	61	8	Equilibrate
zone 7	140	9%	664	19%	395	28%	182,513	1%	179,640	6%	85	6	Seller
zone 8	65	55%	253	23%	210	63%	178,022	-2%	174,528	5%	72	8	Equilibrate
zone 9	83	-7%	419	-5%	204	20%	135,484	4%	136,041	10%	83	6	Seller
Total	1,124	6%	5,471	9%	3,564	18%	232,090	11%	219,327	5%	77	8	Equilibrate
Plex	MONTRÉAL ISLAND												
zone 3	108	26%	410	15%	211	7%	336,589	5%	341,047	9%	78	6	Seller
zone 4	64	-38%	329	-22%	174	-23%	407,703	9%	393,902	11%	67	8	Equilibrate
zone 5	189	17%	707	-3%	328	1%	270,133	4%	270,629	10%	68	5	Seller
zone 6	170	-10%	657	-9%	304	-17%	332,144	12%	312,981	8%	63	6	Seller
zone 7	265	-14%	1,105	-6%	492	-14%	290,797	8%	276,908	9%	61	5	Seller
zone 8	96	22%	427	7%	191	-23%	339,975	4%	329,700	9%	66	6	Seller
Other zones	58	4%	279	-6%	158	-7%	258,231	9%	264,008	15%	72	7	Seller
Total	950	-3%	3,914	-5%	1,858	-12%	310,148	7%	303,222	9%	66	6	Seller

Laval and North Shore

4th Quarter 2005

	S.I.A./MLS® SALES				ACTIVE S.I.A./MLS® LISTINGS		AVERAGE S.I.A./MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS\ SALES	MARKET CLASSIFICATION
	4th Qtr 2005	Change 12 months	JAN @ DEC 2005	Change 12 months	4th Qtr 2005	Change 12 months	4th Qtr 2005	Change 12 months	JAN @ DEC 2005	Change 12 months	4th Qtr 2005	4th Qtr 2005	
Market Zones	units		units	months	units	months	\$	months	\$	months	Days		
Single Family House													
Laval													
zone 10	179	13%	822	16%	370	-7%	222,787	5%	218,844	6%	65	6	Seller
zone 11	474	6%	1,996	4%	995	12%	211,749	7%	201,494	8%	71	6	Seller
zone 12	121	-6%	579	-1%	301	14%	189,802	5%	181,215	9%	62	6	Seller
Total	774	5%	3,397	5%	1,665	7%	210,871	6%	202,236	8%	68	6	Seller
North Shore													
zone 13	287	-20%	1,606	4%	684	11%	173,030	13%	165,790	12%	57	5	Seller
zone 14	292	-2%	1,402	-6%	776	19%	245,214	15%	239,448	10%	67	6	Seller
zone 15	441	1%	2,015	0%	1,143	32%	171,161	8%	166,442	10%	63	6	Seller
zone 16	216	19%	933	7%	514	14%	186,317	9%	176,777	9%	76	6	Seller
Total	1,236	-3%	5,956	1%	3,117	21%	191,738	12%	185,070	10%	65	6	Seller
Agglo. of St-Jérôme	119	1%	587	6%	278	8%	158,878	10%	156,603	14%	64	6	Seller
Condo													
Laval													
zone 11	113	0%	564	11%	390	21%	155,158	9%	155,086	10%	84	8	Equilibrate
Other zones	59	5%	278	8%	180	30%	154,894	4%	145,050	1%	60	7	Seller
Total	172	2%	842	10%	571	24%	155,067	8%	151,772	7%	76	7	Seller
South Shore	157	39%	628	24%	515	119%	140,279	11%	133,162	10%	87	8	Equilibrate
Plex													
Laval	92	3%	334	-13%	202	24%	293,303	17%	283,134	14%	70	7	Seller
North Shore	69	-3%	279	-5%	174	18%	271,176	13%	249,477	15%	72	7	Seller

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South Shore and Vaudreuil-Soulanges Market

4th Quarter 2005

		S.I.A./MLS® SALES				ACTIVE S.I.A./MLS® LISTINGS		AVERAGE S.I.A./MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS/ SALES	MARKET CLASSIFICATION
		4th Qtr	Change	JAN @ DEC	Change	4th Qtr	Change	4th Qtr	Change	JAN @ DEC	Change	4th Qtr	4th Qtr	
		2005	12	2005	12	2005	12	2005	12	2005	12	2005	2005	
		units	months	units	months	units	months	\$	months	\$	months	Days	2005	
Single Family House	South Shore													
	zone 17	197	-10%	938	-1%	389	0%	243,011	13%	231,397	9%	69	5	Seller
	zone 18	305	-8%	1,409	-5%	475	6%	196,755	12%	187,345	10%	51	4	Seller
	zone 19	262	-9%	1,297	-3%	484	16%	241,559	12%	226,067	8%	54	4	Seller
	zone 20	245	-9%	1,282	6%	653	8%	196,036	1%	203,927	13%	61	6	Seller
	zone 21	231	-3%	1,071	0%	493	3%	210,288	16%	202,980	12%	61	5	Seller
	zone 22	144	8%	692	1%	255	3%	158,458	10%	155,353	9%	58	4	Seller
	Total	1,384	-6%	6,689	-1%	2,749	6%	209,968	10%	203,402	10%	58	5	Seller
Condo	South Shore													
	zone 17	122	26%	527	17%	364	47%	168,979	5%	170,482	5%	77	7	Seller
	zone 18	124	25%	543	6%	277	66%	148,082	8%	141,083	7%	58	5	Seller
	Other zones	148	2%	676	18%	368	45%	148,676	8%	145,192	10%	66	6	Seller
	Total	394	16%	1,746	14%	1,009	51%	154,776	8%	151,548	8%	67	6	Seller
Plex	South Shore													
	zone 18	76	-19%	347	-8%	166	-6%	258,836	17%	243,200	9%	56	5	Seller
	Other zones	55	-18%	216	-18%	122	10%	242,171	12%	233,905	11%	65	6	Seller
	Total	131	-19%	563	-12%	288	0%	251,839	15%	239,634	10%	60	6	Seller
	Vaudreuil-Soulanges													
Single		224	-12%	1,214	-5%	792	16%	319,523	43%	235,314	8%	66	8	Equilibrate
Condo		29	21%	156	37%	82	22%	139,965	16%	133,953	5%	53	6	Seller
Plex		9	0%	39	8%	18	28%	223,640	31%	220,250	16%	53	5	Seller
Agglo. of St-Jean														
Single		138	-7%	801	4%	367	5%	166,880	9%	166,850	17%	75	5	Seller

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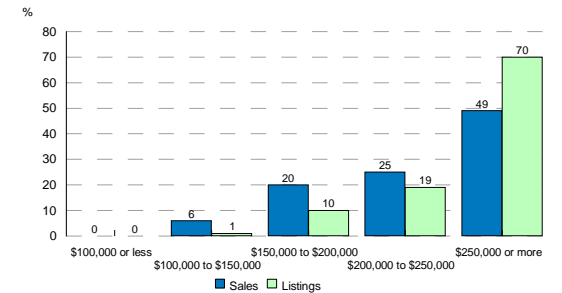
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Single family House Market
by Price Range

4th Quarter 2005

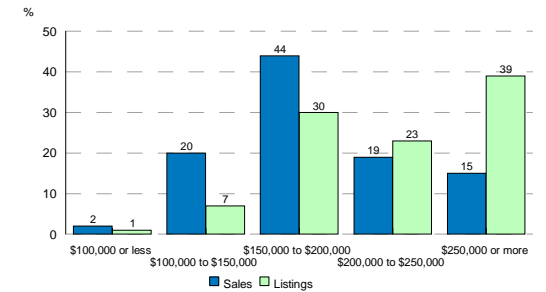
Market Zones	S.I.A.®/MLS® SALES		ACTIVE S.I.A.®/MLS® LISTINGS		DIFF. BETWEEN LISTING AND SELLING PRIVES	ACTIVE LISTING PERIOD	LISTINGS\ SALES	MARKET CLASSIFICATION
	4th Qtr 2005	Change 12 months	4th Qtr 2005	Change 12 months	4th Qtr 2005	4th Qtr 2005	4th Qtr 2005	
	units		units			Days		
MONTRÉAL ISLAND								
Units less than \$100,000	7	-36%	5	33%	22%	106	2	Seller
Units from \$100,001 to \$150,000	67	-23%	43	-39%	10%	57	2	Seller
Units from \$150,001 to \$200,000	225	-16%	253	-13%	8%	56	3	Seller
Units from \$200,001 to \$250,000	284	1%	491	13%	8%	64	4	Seller
Units over \$250,000	558	20%	1819	11%	8%	73	9	Equilibrate
LAVAL								
Units less than \$100,000	8	-20%	4	-59%	15%	57	1	Seller
Units from \$100,001 to \$150,000	85	-36%	53	-47%	7%	61	2	Seller
Units from \$150,001 to \$200,000	341	-1%	409	-13%	7%	57	3	Seller
Units from \$200,001 to \$250,000	200	56%	453	19%	6%	75	7	Seller
Units over \$250,000	140	17%	745	26%	7%	90	17	Buyer
NORTH SHORE								
Units less than \$100,000	31	-56%	28	-36%	17%	53	2	Seller
Units from \$100,001 to \$150,000	318	-38%	287	-35%	7%	56	2	Seller
Units from \$150,001 to \$200,000	534	22%	1049	19%	6%	61	5	Seller
Units from \$200,001 to \$250,000	188	48%	634	35%	6%	73	9	Equilibrate
Units over \$250,000	165	28%	1120	50%	7%	89	16	Buyer
SOUTH SHORE								
Units less than \$100,000	22	-35%	11	0%	17%	40	1	Seller
Units from \$100,001 to \$150,000	218	-49%	160	-46%	7%	50	2	Seller
Units from \$150,001 to \$200,000	615	4%	759	-14%	6%	48	3	Seller
Units from \$200,001 to \$250,000	274	30%	619	41%	6%	59	6	Seller
Units over \$250,000	255	20%	1200	26%	8%	87	12	Buyer
MONTRÉAL METROPOLITAN								
Units less than \$100,000	71	-45%	50	-30%	17%	52	2	Seller
Units from \$100,001 to \$150,000	717	-40%	573	-39%	8%	55	2	Seller
Units from \$150,001 to \$200,000	1792	2%	2624	-3%	6%	55	4	Seller
Units from \$200,001 to \$250,000	994	26%	2359	27%	6%	67	6	Seller
Units over \$250,000	1185	21%	5328	25%	8%	81	12	Buyer

Island of Montréal - 4th quarter 2005
Single-Family House Sales and Listings by Price Range (%)



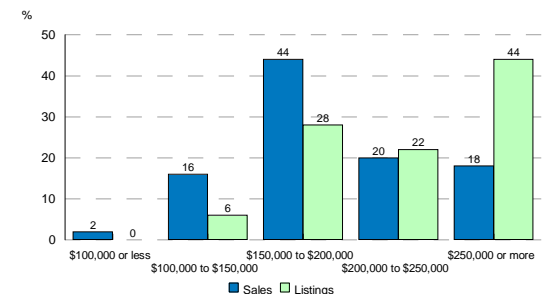
Sources: CMHC and GMREB

Laval and North Shore - 4th Quarter 2005
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

South Shore - 4th Quarter 2005
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

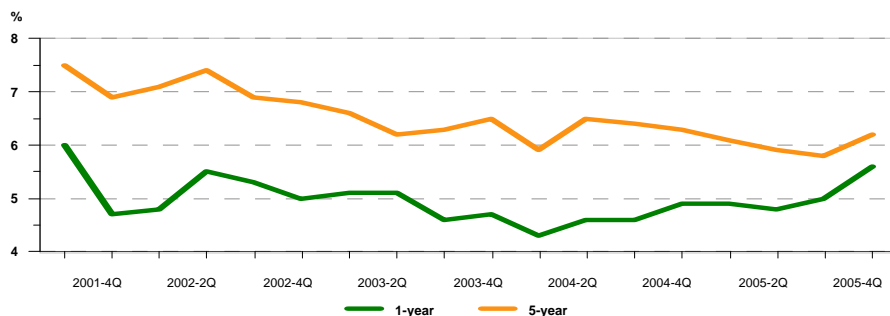
Economic Overview Montréal Metropolitan Area

	4th Qtr 2004	1st Qtr 2005	2nd Qtr 2005	3rd Qtr 2005	4th Qtr 2005
Mortgage Rates One-year term	4.9%	4.9%	4.8%	5.0%	5.6%
Mortgage Rates Five-year term	6.3%	6.1%	5.9%	5.8%	6.2%
Housing Starts	7,409	4,416	7,579	6,703	6,619
Change in level of confidence (2) (3)	-4%	-1%	-2%	-10%	-7%
Right time to make a major purchase like buying a home (% of affirmative replies) (2)	52%	57%	56%	50%	46%
Job Creation (or Loss) (1)	-2,400	19,900	-9,100	20,400	-10,000
Unemployment Rate (1)	9.2%	8.3%	8.3%	8.6%	9.3%
Number of personal bankruptcies	2,744	2,725	2,805	2,552	N/A
Annual Inflation Rate	2.6%	2.0%	2.0%	2.8%	2.1%

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.

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 undivided 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 of the Montréal Metropolitan Area are those used by Statistics Canada for the 1991 census, and this area covers only a portion of the territories served by the GMREB and CMHC in their business operations.

Active S.I.A./MLS Listings

When properties are listed on the GMREB's Multiple Listing Service, their features and selling price are made available to all brokers and agents who are members of the GMREB and the S.I.A./MLS. Active listings are those listings which are active on the S.I.A./MLS on the last working day of every month. The number of active listings for a given quarter corresponds to the average number of listings during the three months of that quarter.

S.I.A./MLS Sales

These are the sales closed through the GMREB's Multiple Listing Service. Properties that 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 Listings per S.I.A./MLS Sale

This is a measure of the number of properties for sale for every unit sold during a given month, providing an indication of the state of the market based on supply and demand conditions. Due to the differing seasonal characteristics of sales and listings, this statistic is calculated in the following manner: the monthly average of active listings in the last 12 months is divided by the monthly volume of sales during the same 12-month period.

Market classification

Balanced: Market where neither sellers nor buyers are favoured; sales volume steadily progressing over a long period; prices increasing at or slightly above inflation.

Buyer's: Market where buyers are favoured; surplus of listings; few sales; long listing periods; prices decreasing or increasing below inflation.

Seller's: Market where sellers are favoured; shortage of listings in relation to demand; short listing periods; prices increasing above inflation.

Abbreviations

Qtr: Quarter

% CHG: Percentage change from one year to the next for corresponding periods

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, 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, 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



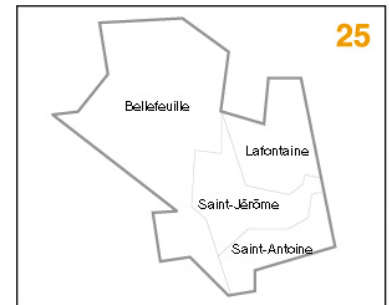
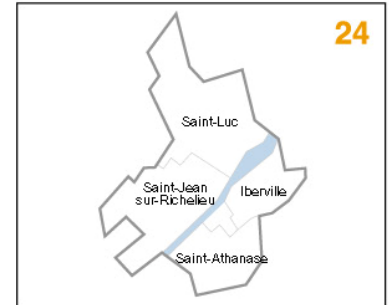
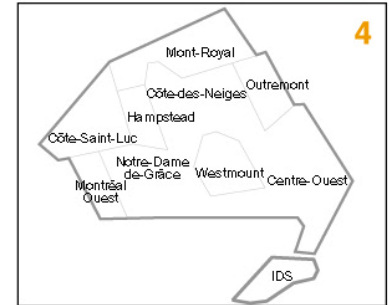
AU COEUR DE L'HABITATION
Canada

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

