



2000

# Analysis

OF THE RESALE MARKET

## Montréal Metropolitan Area

- BRILLIANT RESULTS
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- OPPORTUNITIES FOR BUYERS
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4<sup>th</sup> Quarter

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



HOME TO CANADIANS  
Canada

The GMREB has supplied its computer data, and Canada Mortgage and Housing Corporation its expertise in housing market analysis in order to make this publication possible.



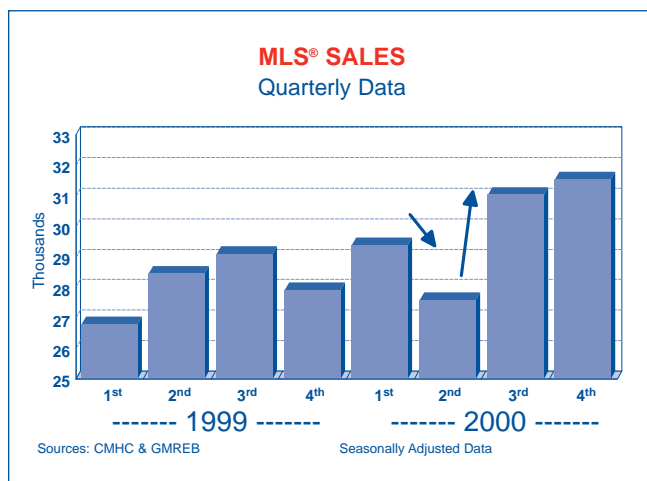
## BRILLIANT RESULTS

Once again, MLS® sales will have been very numerous in the year 2000, reaching almost 30,000 units in the Montréal area, for a 6% increase. This means that activity will have grown over the last five years, a situation observed in the late 1980s.

But, are these two periods comparable? Will activity in the late 1990s have been as feverish as that observed 10 years earlier? Considering the fact that the level of listings was not the same between the two periods, the annual volume of sales during the second half of the 1980s can be estimated at about 40,000 transactions.

The recent level of activity was therefore not as high, but we can still talk of a resale "boom". For one thing, the current results are remarkable with an underlying demographic context that is not as favourable as that which prevailed in the 1980s. For another, selling prices have steadily risen in recent years, showing the depth of the demand.

It should be noted, in fact, that the year will have ended like a lion in the Montréal area, with the months of October to December representing the best quarter in over 10 years. At the seasonally adjusted annual rate, the results reached 31,500 resales. The market will have therefore rebounded in the second half of the year, after having taken somewhat of a break in the spring. Due to the upward pressure on mortgage rates, the number of transactions had declined during that period, for all products and sectors.

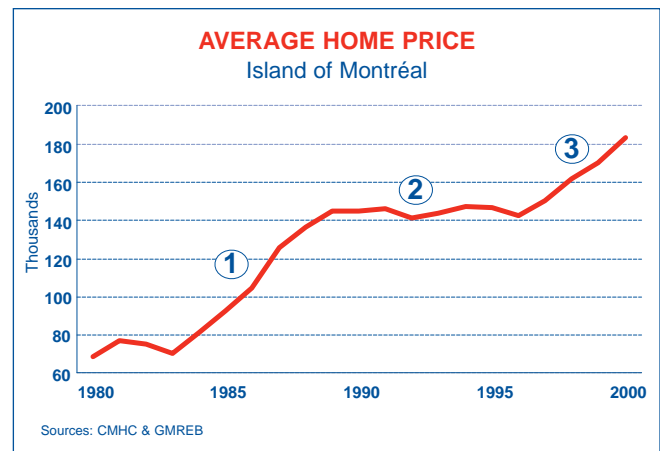


## UPDATE ON PRICES

Average selling prices, like sales, have steadily risen since 1997. The annual increase has averaged at 4% for all residential products combined. Of course, these results are good news to most players on the market, but there are some who are concerned about this situation. Is there any danger that prices would drop in the event of a potential recession?

This seems rather unlikely. In fact, looking back in time, it can be seen that the price hikes in recent years marked a recovery after some difficult years experienced on the market. This is all the more true, given that the growing popularity of upscale units has been slightly inflating the average selling prices since 1996.

This is consequently not a speculative market, like in the 1980s, which could lead to considerable decreases or a prolonged stagnation in values in the event of an economic slowdown. The following table is very eloquent in this regard, indicating the three major phases of the existing home market on the Island of Montréal, for which historical data is available.



Before values levelled off on the market from 1990 to 1996 (phase 2), the late 1980s had ended with average annual increases of 13%. The last few years are therefore in no way similar to this period, as the price hikes were half as significant (averaging at 6%), exceeding the prevailing inflation rate by a clearly smaller margin.

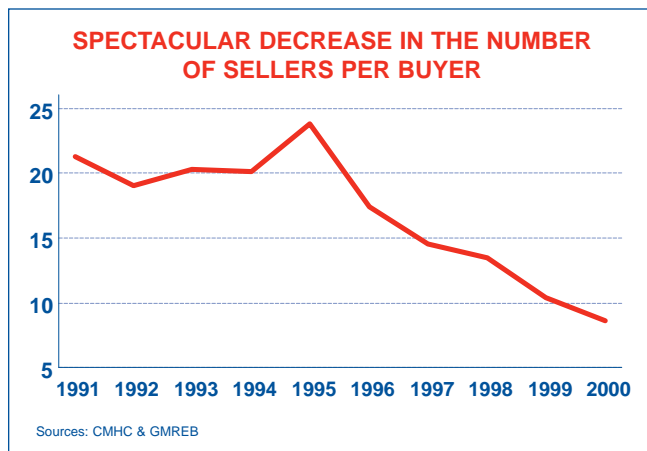
In fact, this is what is most probable in the long term: that real estate return to being primarily a shelter against inflation. While capital gains may become scarce, so will substantial losses in value.



## OPPORTUNITIES FOR BUYERS

For all residential units combined, there are just nine sellers for every buyer in Greater Montréal, indicating a balanced market. While this average may be concealing an increasing number of niches and sectors favouring homeowners, the fact remains that buyers can still find what they are looking for.

They must be very careful, however, as the search for bargains is clearly more difficult than it was a few years ago. For example, there were nearly 25 sellers per buyer in 1995, giving consumers extensive negotiating power and many possibilities.



The upscale home niche will be one segment where there will still be some good buys available in 2001, but it is important to note that this does not hold true in every sector. The suburbs have a ratio of 21 sellers for every buyer of properties priced at over \$150,000, while this ratio is only 10 to 1 on the Island of Montréal. With two thirds of the active listings in this price range, the suburbs therefore have something to offer.

It should be noted that the gap is similar for condominiums: in the suburbs, there are 18 sellers per buyer while, on the Island of Montréal, the same ratio is half this number. In this case, however, units selling for over \$150,000 remain concentrated on the territory of the MUC, with over 80% of condominiums for sale.

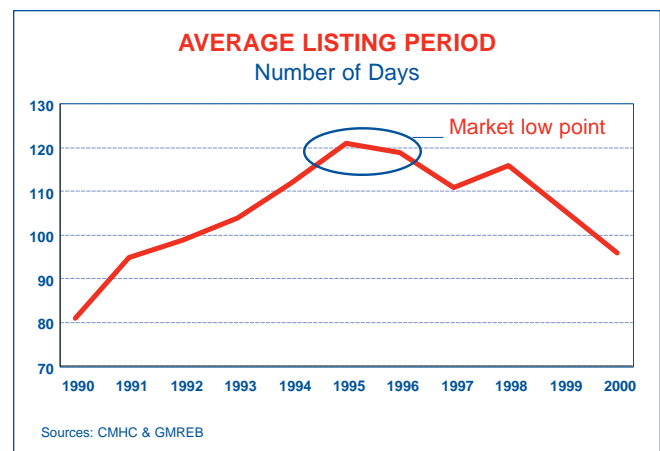
In the end, it should be recalled that the degree of homogeneity of a sector will have a direct impact on resale values. This is a factor to be considered in the suburbs where a luxury residence may sometimes find itself alone, surrounded by two-storey houses or even bungalows with lower values.

It is therefore advisable to shop around and gather as much information as possible because, while the suburbs may still have some deals to offer in the upscale segment, they still pose a greater risk to see prices stagnate and sometimes even decrease. For this reason, it is important to get a discount when making a purchase in such a market, where buyers have an edge.

## "FOR SALE" SIGNS UPROOTED

When the resale market bottomed out in 1995, units would spend an average of over four months on the market before finding a taker. People would say at the time that the signs had grown roots.

It will have taken until the last couple of years for a significant improvement to take place. Another indication of the strength of the demand: listing periods decreased by an average of 9%, in both 1999 and 2000. In relation to the low point reached in the middle of the decade, this represents a gain of about one month.



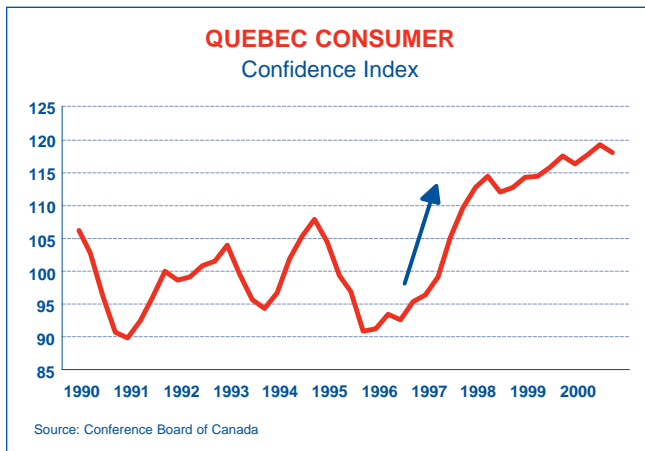
This expression of interest on the part of buyers is certainly profitable to the other two parties, namely, sellers and real estate agents. The stress factor associated with selling homes is thereby reduced with, among other things, fewer price revisions, more successful visits and declining advertising expenses.

It should be noted that listing periods should continue to shorten as the market is increasingly tending to favour sellers. In balanced conditions, the average listing period is around 75 days, while it stood at 92 days this past quarter.



## AS CONSUMERS' CONFIDENCE COMES AND GOES

It goes without saying that the good years on the resale market coincide with a high level of consumer confidence in the economy. The optimism of individuals, which is THE spark plug in a buying process, is illustrated here by the Conference Board of Canada index (which is calculated from a quarterly survey).



In the middle of the decade, the level of confidence first jumped up following the major drop in mortgage rates and, subsequently, the creation of full-time jobs largely took over as the motivation factor.

For the year 2000 more specifically, the level of confidence was maintained mostly on account of an upsurge in personal disposable income. For a change, consumers now have a margin that is finally growing, after years of stagnation if not reduction. In fact, tax cuts are a phenomenon that will continue and possibly even intensify over the next few years.

In a context where mortgage rates should remain at attractive levels, this new money could be the trigger to home ownership for some households. The fact that the rental market is tightening, with fewer and fewer vacant units, will also contribute to this home buying trend.

Such a context will be favourable to another good year for the resale market. Is it still possible that sales will level off or even decrease? Of course! The level of confidence fell slightly in the fourth quarter, which could be pointing to further decreases with, mainly, a labour market that is running out of steam. Already last year, 30,000 full-time jobs were eliminated in Greater Montréal. In addition, more cuts were recently announced in the wake of the U.S. economic slowdown.

In the end, even if the resale market does not post a new gain in activity, it seems highly unlikely that we'll see a real break in sales. Consequently, a smooth landing can be expected over the next few months, which will result in a more than satisfactory number of transactions on the MLS® network.



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 Nuns-Island) • 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 • Lery • 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



Market Zones	MLS® SALES					ACTIVE MLS® LISTINGS					Diff. Listing & Selling Prices 4 <sup>th</sup> Qtr 2000
	4 <sup>th</sup> Qtr 2000 units	4 <sup>th</sup> Qtr 1999 units	Change 12 months	Jan-Dec 2000 units	Change 12 months	4 <sup>th</sup> Qtr 2000 units	4 <sup>th</sup> Qtr 1999 units	Change 12 months	Jan-Dec 2000 units	Change 12 months	
<b>MONTRÉAL ISLAND</b>											
zone 1	257	271	-5%	1 285	-6%	375	403	-7%	418	-15%	7%
zone 2	227	220	3%	1 192	-5%	363	430	-16%	407	-25%	7%
zone 3	88	62	42%	435	15%	269	297	-9%	291	-12%	11%
zone 4	162	172	-6%	803	-8%	388	387	0%	420	-10%	9%
zone 5	52	40	30%	241	7%	118	169	-30%	125	-28%	10%
zone 6	29	26	12%	122	15%	75	64	17%	81	13%	11%
zone 7	75	62	21%	302	0%	169	209	-19%	187	-14%	12%
zone 8	57	53	8%	280	5%	193	221	-13%	201	-13%	11%
zone 9	152	138	10%	650	-1%	662	727	-9%	676	-13%	10%
sub-total	1,099	1,044	5%	5,310	-2%	2,611	2,907	-10%	2,806	-15%	9%
<b>LAVAL</b>											
zone 10	135	156	-13%	743	6%	414	543	-24%	473	-19%	9%
zone 11	367	313	17%	1,759	11%	923	1,185	-22%	1,055	-19%	8%
zone 12	111	125	-11%	547	19%	407	483	-16%	419	-16%	8%
sub-total	613	594	3%	3,049	11%	1,744	2,211	-21%	1,947	-19%	8%
<b>NORTH SHORE</b>											
zone 13	266	231	15%	1,214	16%	797	870	-8%	833	-11%	8%
zone 14	254	231	10%	1,227	-1%	768	838	-8%	791	-16%	7%
zone 15	384	324	19%	1,557	1%	1,163	1,339	-13%	1,226	-15%	8%
zone 16	188	177	6%	770	4%	713	732	-3%	729	-12%	9%
sub-total	1,092	963	13%	4,768	4%	3,441	3,780	-9%	3,579	-14%	8%
<b>SOUTH SHORE</b>											
zone 17	180	140	29%	824	3%	511	590	-13%	567	-13%	10%
zone 18	267	270	-1%	1,293	-3%	773	916	-16%	847	-16%	9%
zone 19	295	236	25%	1,229	5%	693	719	-4%	729	-4%	7%
zone 20	212	183	16%	1,066	8%	825	863	-4,3%	888	-6%	9%
zone 21	189	173	9%	812	-3%	687	677	2%	688	-7%	8%
zone 22	113	113	0%	566	7%	384	402	-4%	406	-10%	9%
sub-total	1,256	1,115	13%	5,790	2%	3,874	4,167	-7%	4,125	-9%	9%
<b>VAUDREUIL-SOULANGES</b>											
	212	190	12%	1,141	10%	604	635	-5%	619	-11%	6%
<b>MONTRÉAL METROPOLITAN</b>											
	<b>4,272</b>	<b>3,906</b>	<b>9%</b>	<b>20,058</b>	<b>3%</b>	<b>12,274</b>	<b>13,700</b>	<b>-10%</b>	<b>13,076</b>	<b>-13%</b>	<b>8%</b>
<b>AGGLO. OF SAINT-JEAN</b>											
	100	98	2%	466	-8%	402	446	-10%	453	-3%	9%
<b>AGGLO. OF SAINT-JÉRÔME</b>											
	70	65	8%	359	4%	353	315	12%	346	1%	10%

4<sup>th</sup> Quarter 2000

## Single-Family House Market

Montréal Metropolitan Area

Diff. Listing & Selling Prices	AVERAGE MLS® PRICE					AVERAGE LISTINGS PERIOD				# OF SELLERS PER BUYER	
	4 <sup>th</sup> Qtr 1999	4 <sup>th</sup> Qtr 2000	4 <sup>th</sup> Qtr 1999	Change 12 months	Jan-Dec 2000	Change 12 months	4 <sup>th</sup> Qtr 2000	4 <sup>th</sup> Qtr 1999	Jan-Dec 2000	Jan-Dec 1999	4 <sup>th</sup> Qtr 2000
	\$	\$		\$		days	days	days	days		
8%	188,737	168,424	12%	186,288	9%	51	52	51	56	4	4
7%	159,358	138,667	15%	147,170	9%	50	55	51	68	4	5
11%	189,242	165,310	14%	176,761	12%	82	76	92	99	8	11
10%	382,535	325,894	17%	355,278	10%	76	76	67	84	6	6
12%	128,808	118,858	8%	127,468	8%	100	97	99	99	6	9
12%	154,259	130,088	19%	157,349	16%	96	109	85	88	8	8
12%	129,769	117,110	11%	119,434	4%	86	94	93	110	7	9
11%	132,693	147,333	-10%	142,752	5%	109	110	118	115	9	10
10%	115,579	106,672	8%	111,885	7%	107	121	119	137	12	14
9%	190,482	172,777	10%	183,742	8%	74	76	74	84	6	7
10%	117,258	126,288	-7%	122,676	3%	89	110	99	108	8	10
10%	113,007	106,709	6%	109,532	6%	85	112	94	114	7	10
10%	101,406	96,682	5%	100,888	6%	89	102	110	128	9	13
10%	111,842	109,741	2%	111,185	5%	86	109	98	115	8	10
10%	93,025	93,132	0%	93,518	7%	92	109	98	110	8	11
8%	147,037	127,197	16%	140,655	10%	78	91	95	109	8	9
8%	96,348	87,279	10%	93,000	5%	101	103	115	120	9	11
10%	103,256	99,688	4%	102,479	3%	117	155	120	137	11	13
9%	108,518	100,539	8%	106,926	6%	96	111	106	117	9	11
11%	146,339	128,128	14%	145,678	8%	98	94	104	110	8	10
10%	110,031	101,776	8%	106,446	4%	92	86	96	107	8	9
8%	138,898	128,330	8%	136,759	5%	85	95	94	100	7	8
9%	114,544	116,426	-2%	112,363	3%	116	107	110	118	10	11
9%	109,580	111,431	-2%	107,069	1%	103	82	103	113	10	11
10%	88,783	81,781	9%	85,784	4%	75	98	93	108	9	10
9%	120,797	112,581	7%	117,621	5%	95	93	100	109	9	10
9%	130,368	125,778	4%	130,942	4%	78	104	80	98	7	8
<b>9%</b>	<b>134,775</b>	<b>125,912</b>	<b>7%</b>	<b>132,362</b>	<b>5%</b>	<b>88</b>	<b>96</b>	<b>93</b>	<b>104</b>	<b>8</b>	<b>9</b>
10%	100,848	92,130	9%	90,424	-4%	100	130	112	114	12	11
9%	92,001	92,675	-1%	89,086	5%	103	99	103	107	12	12



Market Zones	MLS® SALES					ACTIVE MLS® LISTINGS					Diff. Listing & Selling Prices
	4 <sup>th</sup> Qtr 2000 units	4 <sup>th</sup> Qtr 1999 units	Change 12 months	Jan-Dec 2000 units	Change 12 months	4 <sup>th</sup> Qtr 2000 units	4 <sup>th</sup> Qtr 1999 units	Change 12 months	Jan-Dec 2000 units	Change 12 months	
<b>MONTRÉAL ISLAND</b>											
zone 1	18	25	-28%	109	-10%	44	73	-40%	56	-39%	5%
zone 2	55	47	17%	272	21%	120	135	-11%	130	-17%	7%
zone 3	65	58	12%	320	3%	167	209	-20%	187	-22%	8%
zone 4	195	170	15%	855	-2%	409	460	-11%	434	-23%	8%
zone 5	101	64	58%	438	42%	309	324	-4%	313	-5%	7%
zone 6	134	137	-2%	713	14%	389	500	-22%	456	-9%	8%
zone 7	59	49	20%	277	12%	229	256	-11%	235	-7%	9%
zone 8	32	26	23%	156	29%	169	171	-2%	170	0%	10%
zone 9	74	38	95%	283	26%	338	361	-6%	343	-1%	9%
sub-total	733	614	19%	3,423	12%	2,174	2,490	-13%	2,321	-12%	8%
<b>LAVAL</b>											
zone 11	51	56	-9%	238	-13%	183	230	-20%	197	-24%	8%
Other zones	27	25	8%	142	20%	90	117	-23%	94	-30%	9%
sub-total	78	81	-4%	380	-3%	274	347	-21%	292	-26%	8%
<b>NORTH SHORE</b>	73	57	28%	320	21%	274	321	-15%	300	-11%	9%
<b>SOUTH SHORE</b>											
zone 17	46	57	-19%	267	7%	155	187	-17%	168	-18%	9%
zone 18	70	63	11%	343	17%	285	301	-5%	304	-5%	8%
Other zones	65	54	20%	357	24%	235	313	-25%	268	-13%	7%
sous-total	181	174	4%	967	17%	675	802	-16%	740	-11%	8%
<b>VAUDREUIL-SOULANGES</b>	21	15	40%	94	32%	51	72	-28%	65	-8%	7%
<b>MONTRÉAL METROPOLITAN</b>	<b>1,086</b>	<b>941</b>	<b>15%</b>	<b>5,184</b>	<b>13%</b>	<b>3,448</b>	<b>4,031</b>	<b>-14%</b>	<b>3,718</b>	<b>-13%</b>	<b>8%</b>

**Economic Overview Montréal Metropolitan Area**

	4 <sup>th</sup> Qtr 2000	3 <sup>rd</sup> Qtr 2000	2 <sup>nd</sup> Qtr 2000	1 <sup>st</sup> Qtr 2000	4 <sup>th</sup> Qtr 1999
Job Creation (or Loss) (1)	(31,400)	(8,200)	(9,200)	1,900	43,000
Unemployment Rate (1)	7.9%	7.8%	7.7%	7.1%	7.3%
Change in Help-Wanted Index (1)	4%	5%	-4%	1%	2%
Annual Inflation Rate	2.6%	2.5%	2.2%	2.3%	2.1%
Annual Change in Rents	0.8%	0.7%	0.7%	0.7%	0.7%
Annual Change in New Home Prices	NA	3.9%	3.4%	3.1%	3.3%
Change in level of confidence (1)	-2%	1%	6%	-7%	6%
Right time to make a major purchase, like buying a home (% of affirmative replies)	54%	61%	55%	58%	58%

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

Notes: (1) Seasonally Adjusted Rates (2) Province of Québec (3) Seasonally Adjusted Annual Rates  
Unless otherwise indicated, changes are from one quarter to the next.



4<sup>th</sup> Quarter 2000

## Condominium Market

Montréal Metropolitan Area

Diff. Listing & Selling Prices	AVERAGE MLS® PRICE					AVERAGE LISTINGS PERIOD				# OF SELLERS PER BUYER	
	4 <sup>th</sup> Qtr 1999	4 <sup>th</sup> Qtr 2000	4 <sup>th</sup> Qtr 1999	Change 12 months	Jan-Dec 2000	Change 12 months	4 <sup>th</sup> Qtr 2000	4 <sup>th</sup> Qtr 1999	Jan-Dec 2000	Jan-Dec 1999	4 <sup>th</sup> Qtr 2000
	\$	\$		\$		days	days	days	days		
6%	144,717	102,936	41%	118,811	9%	97	74	77	100	6	9
8%	81,938	80,294	2%	80,356	8%	50	69	62	87	6	8
8%	124,888	111,133	12%	115,532	5%	92	96	89	124	7	9
9%	215,316	176,252	22%	198,729	10%	71	107	84	100	6	8
10%	99,954	88,403	13%	105,913	10%	121	140	108	124	9	13
9%	129,897	134,871	-4%	128,414	6%	84	91	94	96	8	10
9%	93,878	89,084	5%	88,579	0%	109	99	112	127	10	12
7%	99,138	105,846	-6%	99,251	0%	95	97	113	117	13	17
11%	74,131	63,651	16%	72,868	10%	138	151	141	141	15	19
9%	134,944	124,474	8%	128,624	5%	92	103	96	109	8	10
9%	105,499	96,034	10%	92,655	-2%	101	112	105	122	10	11
12%	96,600	70,876	36%	86,964	-1%	96	129	135	144	8	14
10%	102,418	88,269	16%	90,528	-2%	99	117	116	128	9	12
11%	73,597	70,358	5%	74,105	7%	137	142	124	135	11	15
10%	113,350	108,169	5%	104,647	2%	104	102	106	117	8	10
11%	83,260	82,805	1%	84,425	4%	121	94	118	127	11	13
8%	87,147	85,137	2%	83,816	6%	104	102	122	125	9	13
9%	92,303	91,838	1%	89,784	3%	111	99	116	124	9	12
11%	71,876	63,600	13%	74,572	9%	176	122	122	110	8	12
9%	120,158	111,074	8%	114,241	4%	100	106	104	115	9	11

## Economic Overview Montréal Metropolitan Area

	4 <sup>th</sup> Qtr 2000	3 <sup>rd</sup> Qtr 2000	2 <sup>nd</sup> Qtr 2000	1 <sup>st</sup> Qtr 2000	4 <sup>th</sup> Qtr 1999
<b>Number of bankruptcies</b>					
Personal	NA	2,780	2,920	3,005	2,890
Commercial	NA	307	325	319	344
Housing Starts (3)	13,200	15,100	11,200	13,000	13,300
MLS® Residential Resales (3)	31,500	31,000	27,500	29,300	27,800
Annual Change in Retail Sales	NA	6%	4%	7%	5%
Mortgage Rates One-year term	7.8%	7.9%	8.0%	7.6%	7.4%
Mortgage Rates Five-year term	8.2%	8.3%	8.5%	8.5%	8.3%

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

Notes: (1) Seasonally Adjusted Rates (2) Province of Québec (3) Seasonally Adjusted Annual Rates  
Unless otherwise indicated, changes are from one quarter to the next.



Market Zones	MLS® SALES					ACTIVE MLS® LISTINGS					Diff. Listing & Selling Prices 4 <sup>th</sup> Qtr 2000
	4 <sup>th</sup> Qtr 2000 units	4 <sup>th</sup> Qtr 1999 units	Change 12 months	Jan-Dec 2000 units	Change 12 months	4 <sup>th</sup> Qtr 2000 units	4 <sup>th</sup> Qtr 1999 units	Change 12 months	Jan-Dec 2000 units	Change 12 months	
<b>MONTRÉAL ISLAND</b>											
zone 3	110	79	39%	387	3%	262	314	-17%	286	-14%	9%
zone 4	112	90	24%	452	11%	235	276	-15%	258	-18%	11%
zone 5	150	113	33%	580	17%	563	620	-9%	570	-12%	10%
zone 6	178	162	10%	682	12%	464	539	-14%	498	-11%	9%
zone 7	237	182	30%	927	13%	853	980	-13%	911	-7%	10%
zone 8	61	69	-12%	312	-5%	312	336	-7%	296	-16%	7%
Other zones	49	39	26%	178	19%	284	249	14%	285	-1%	9%
sub-total	897	734	22%	3,518	11%	2,974	3,314	-10%	3,103	-11%	10%
<b>LAVAL</b>	56	67	-16%	238	17%	311	345	-10%	313	-5%	10%
<b>NORTH SHORE</b>	39	37	5%	151	19%	260	261	-1%	251	-5%	11%
<b>SOUTH SHORE</b>											
zone 18	57	52	10%	222	3%	384	389	-1%	371	-9%	9%
Other zones	46	26	77%	156	11%	240	214	12%	235	2%	12%
sub-total	103	78	32%	378	6%	623	602	3%	606	-5%	11%
<b>VAUDREUIL-SOULANGES</b>	5	3	67%	28	17%	56	38	47%	50	3%	9%
<b>MONTRÉAL METROPOLITAN</b>	<b>1,100</b>	<b>919</b>	<b>20%</b>	<b>4,313</b>	<b>11%</b>	<b>4,225</b>	<b>4,560</b>	<b>-7%</b>	<b>4,323</b>	<b>-9%</b>	<b>10%</b>

**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 divided 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 MLS® districts or zones used by the GMREB, but rather groups of MLS districts. The limits of the Montréal Metropolitan Area are those used by Statistics Canada for the 1991 census, and this area covers only a portion of the territories served by the GMREB and CMHC in their business operations.

**Active MLS® Listings**

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

**MLS® Sales**

These are the sales closed through the GMREB's Multiple Listing Service. Properties that sold for under \$30,000 and those for which the selling price is unknown are excluded from the statistics.

**Average MLS® Prices**

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.

4<sup>th</sup> Quarter 2000

## Plex Market (with 2 to 5 Units)

Montréal Metropolitan Area

Diff. Listing & Selling Prices	AVERAGE MLS® PRICE					AVERAGE LISTINGS PERIOD				# OF SELLERS PER BUYER	
	4 <sup>th</sup> Qtr 1999	4 <sup>th</sup> Qtr 2000	4 <sup>th</sup> Qtr 1999	Change 12 months	Jan-Dec 2000	Change 12 months	4 <sup>th</sup> Qtr 2000	4 <sup>th</sup> Qtr 1999	Jan-Dec 2000	Jan-Dec 1999	4 <sup>th</sup> Qtr 2000
	\$	\$		\$		days	days	days	days		
11%	195,892	177,497	10%	186,287	5%	96	76	97	98	9	11
10%	218,320	186,124	17%	202,818	10%	89	74	84	90	7	9
13%	128,646	124,309	3%	127,606	5%	105	119	107	118	12	16
10%	161,001	154,197	4%	155,986	6%	84	91	89	91	9	11
10%	144,645	138,656	4%	139,471	2%	96	94	102	105	12	14
9%	186,031	185,074	1%	182,913	2%	80	106	95	121	11	13
10%	143,461	155,792	-8%	140,485	-2%	122	147	110	135	19	23
10%	163,448	155,152	5%	157,909	4%	95	97	97	105	11	13
13%	145,731	138,210	5%	141,005	0%	96	109	113	115	16	19
10%	141,387	129,357	9%	135,917	4%	152	170	129	175	20	25
11%	127,995	138,985	-8%	130,140	1%	110	106	122	116	20	23
10%	127,576	136,592	-7%	137,564	5%	119	108	116	128	18	20
11%	127,808	138,187	-8%	133,204	3%	114	107	120	121	19	22
4%	116,660	129,667	-10%	117,000	17%	72	56	188	140	21	24
11%	158,214	151,355	5%	153,776	4%	98	101	101	109	12	15

## Notes on Tables and Graphs

**Difference Between Listing and Selling Prices**

This is the difference between the selling price and the original listing price of the last sales mandate registered by a real estate agent. This figure does not reflect any price that may have been requested by a seller under a previous sales mandate signed with another agent. In a buyer's market, where asking prices are revised downwards, this statistic underestimates the real difference between the selling prices and the prices originally requested by sellers.

**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 Sellers per Buyer**

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.

**Seasonally Adjusted Annual rates**

These figures indicate the annual level of activity that would be achieved if the pace recorded during a quarter were maintained over four consecutive quarters. Since the rates are seasonally adjusted, i.e. seasonal influence has been removed, the figures for any one month or quarter can therefore be compared with those of any other.

**Abbreviations**

QTR: Quarter

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



# Single-Family House Market by Price Range

Market zones	MLS® SALES		ACTIVE MLS® LISTINGS		# OF SELLERS PER BUYERS		AVERAGE LISTING PERIOD		DIFF. BETWEEN LISTING AND SELLING PRICES	
	4 <sup>th</sup> Qtr 2000 units	Change 12 months	4 <sup>th</sup> Qtr 2000 units	Change 12 months	4 <sup>th</sup> Qtr 2000	4 <sup>th</sup> Qtr 1999	4 <sup>th</sup> Qtr 2000 days	Change 12 months	4 <sup>th</sup> Qtr 2000	4 <sup>th</sup> Qtr 1999
<b>UNITS LESS THEN \$50,000</b>										
Montréal Island	7	-30%	6	-21%	2	3	63	-47%	24%	26%
Laval	7	-50%	8	-44%	3	2	55	-49%	24%	23%
North Shore	18	-53%	25	-53%	4	4	68	-15%	18%	21%
South Shore	14	-48%	15	-24%	2	2	103	46%	29%	25%
<b>MONTRÉAL METROPOLITAN*</b>	<b>48</b>	<b>-48%</b>	<b>57</b>	<b>-42%</b>	<b>3</b>	<b>3</b>	<b>82</b>	<b>-2%</b>	<b>23%</b>	<b>23%</b>
<b>UNITS FROM \$50,001 TO \$80,000</b>										
Montréal Island	60	5%	123	-27%	6	6	122	17%	15%	13%
Laval	81	-29%	144	-32%	4	5	97	-26%	10%	12%
North Shore	243	-8%	428	-23%	5	6	97	-8%	9%	10%
South Shore	186	-10%	324	-20%	4	5	95	6%	11%	12%
<b>MONTRÉAL METROPOLITAN*</b>	<b>593</b>	<b>-13%</b>	<b>1,054</b>	<b>-24%</b>	<b>5</b>	<b>5</b>	<b>98</b>	<b>-9%</b>	<b>11%</b>	<b>11%</b>
<b>UNITS FROM \$80,001 TO \$100,000</b>										
Montréal Island	90	-31%	244	-22%	7	6	80	-26%	10%	11%
Laval	171	3%	359	-36%	6	9	89	-14%	9%	9%
North Shore	349	13%	966	-11%	8	10	99	-7%	8%	8%
South Shore	328	1%	862	-20%	7	9	96	-1%	8%	9%
<b>MONTRÉAL METROPOLITAN*</b>	<b>985</b>	<b>2%</b>	<b>2,514</b>	<b>-21%</b>	<b>7</b>	<b>9</b>	<b>93</b>	<b>-10%</b>	<b>8%</b>	<b>9%</b>
<b>UNITS FROM \$100,001 TO \$125,000</b>										
Montréal Island	221	-9%	405	-24%	5	6	76	30%	9%	8%
Laval	198	19%	457	-19%	7	10	84	-18%	8%	9%
North Shore	255	36%	734	-5%	9	12	88	-25%	7%	8%
South Shore	331	13%	960	-6%	9	10	84	-6%	7%	8%
<b>MONTRÉAL METROPOLITAN*</b>	<b>1,063</b>	<b>14%</b>	<b>2,662</b>	<b>-11%</b>	<b>7</b>	<b>10</b>	<b>83</b>	<b>-7%</b>	<b>8%</b>	<b>8%</b>

\* 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.

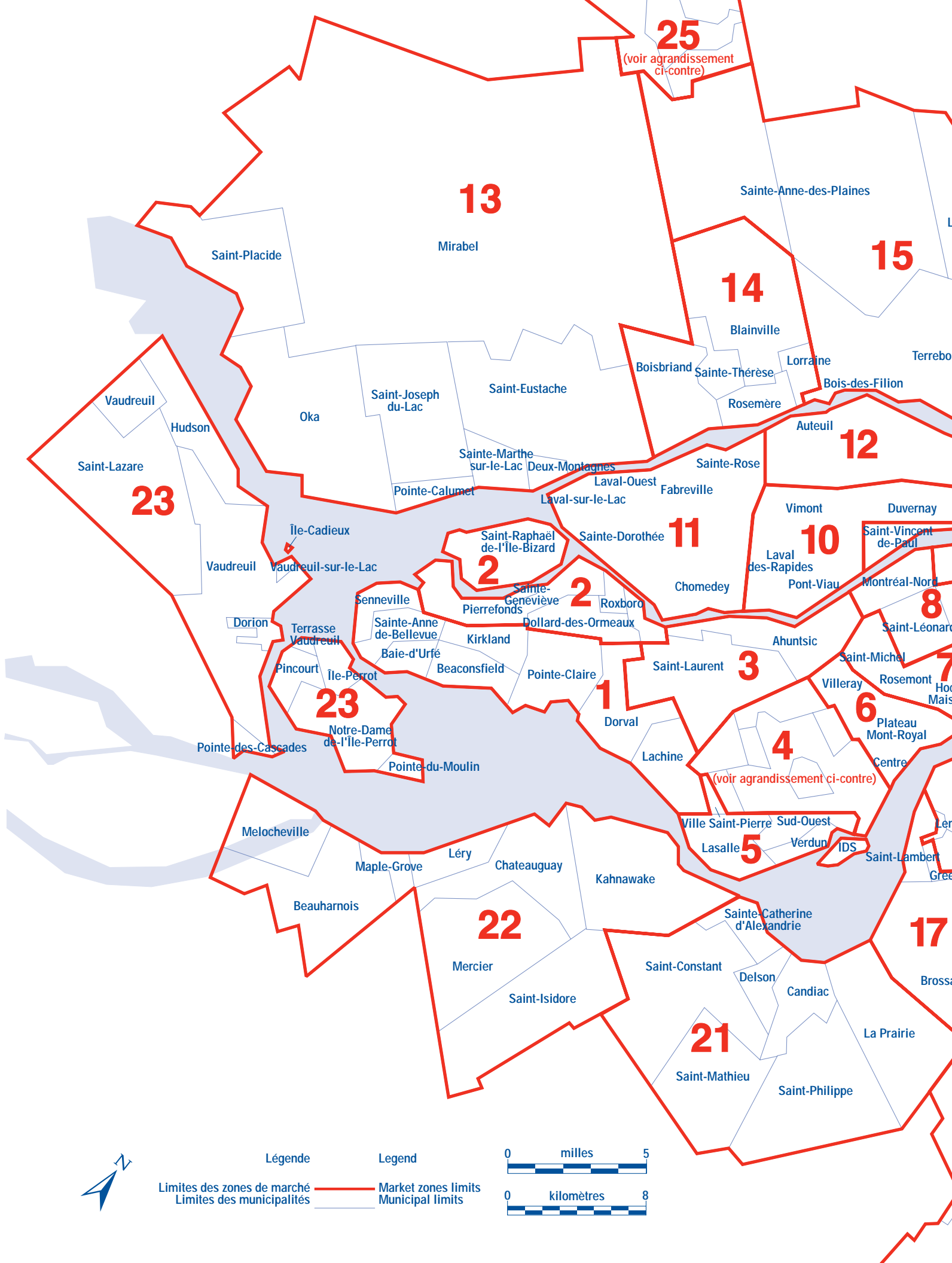
4<sup>th</sup> Quarter 2000

## Single-Family House Market by Price Range

Montréal Metropolitan Area

MLS® SALES		ACTIVE MLS® LISTINGS		# OF SELLERS PER BUYERS		AVERAGE LISTING PERIOD		DIFF. BETWEEN LISTING AND SELLING PRICES		Market zones
4 <sup>th</sup> Qtr 2000 units	Change 12 months	4 <sup>th</sup> Qtr 2000 units	Change 12 months	4 <sup>th</sup> Qtr 2000	4 <sup>th</sup> Qtr 1999	4 <sup>th</sup> Qtr 2000 days	Change 12 months	4 <sup>th</sup> Qtr 2000	4 <sup>th</sup> Qtr 1999	
<b>UNITS FROM \$125,001 TO \$150,000</b>										
200	20%	410	-19%	5	7	57	-17%	7%	7%	Montréal Island
84	27%	305	-15%	10	15	72	-27%	6%	8%	Laval
104	21%	461	-12%	13	16	92	-14%	7%	8%	North Shore
170	52%	606	-1%	10	13	92	8%	7%	8%	South Shore
<b>598</b>	<b>33%</b>	<b>1,866</b>	<b>-11%</b>	<b>9</b>	<b>11</b>	<b>78</b>	<b>-10%</b>	<b>7%</b>	<b>8%</b>	<b>MONTRÉAL METROPOLITAN*</b>
<b>UNITS FROM \$150,001 TO \$200,000</b>										
234	16%	469	-10%	6	7	67	-5%	8%	8%	Montréal Island
56	24%	258	-4%	13	18	94	-5%	8%	9%	Laval
75	39%	430	4%	16	20	98	-24%	8%	10%	North Shore
142	45%	579	8%	11	13	101	7%	8%	7%	South Shore
<b>528</b>	<b>25%</b>	<b>1,856</b>	<b>1%</b>	<b>10</b>	<b>12</b>	<b>84</b>	<b>-6%</b>	<b>8%</b>	<b>8%</b>	<b>MONTRÉAL METROPOLITAN*</b>
<b>UNITS FROM \$200,001 TO \$250,000</b>										
88	11%	224	-2%	6	7	65	1%	8%	8%	Montréal Island
10	-17%	83	-7%	15	23	82	-29%	9%	9%	Laval
20	33%	149	-2%	18	23	154	-11%	9%	12%	North Shore
44	38%	223	1%	15	18	136	34%	8%	11%	South Shore
<b>171</b>	<b>16%</b>	<b>740</b>	<b>2%</b>	<b>11</b>	<b>12</b>	<b>94</b>	<b>9%</b>	<b>8%</b>	<b>9%</b>	<b>MONTRÉAL METROPOLITAN*</b>
<b>UNITS OVER \$250,000</b>										
199	28%	731	15%	10	12	82	-1%	9%	10%	Montréal Island
6	-45%	129	-13%	50	63	126	-31%	8%	19%	Laval
28	133%	248	13%	29	55	113	-45%	9%	13%	North Shore
41	95%	305	14%	23	29	131	-14%	9%	9%	South Shore
<b>286</b>	<b>36%</b>	<b>1,526</b>	<b>13%</b>	<b>15</b>	<b>18</b>	<b>93</b>	<b>-9%</b>	<b>8%</b>	<b>10%</b>	<b>MONTRÉAL METROPOLITAN*</b>

\* 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.



**25**  
(voir agrandissement ci-contre)

**13**

**15**

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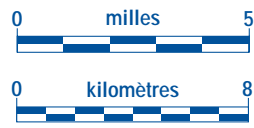
**22**

**17**

**21**



Légende      Legend  
 Limites des zones de marché      Market zones limits  
 Limites des municipalités      Municipal limits





AU COEUR DE L'HABITATION  
Canada

Chambre immobilière du Grand Montréal  
Greater Montréal Real Estate Board

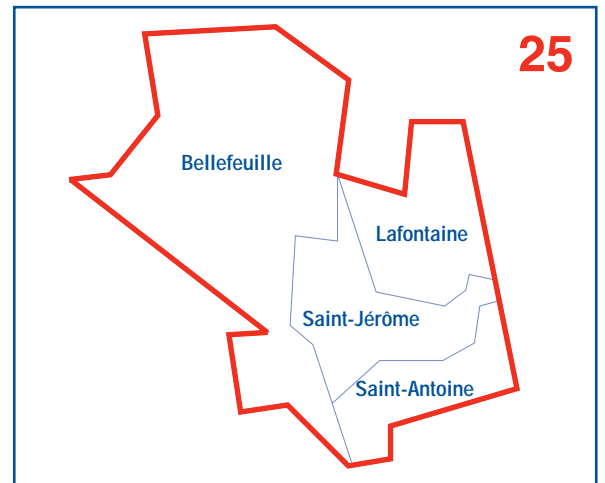
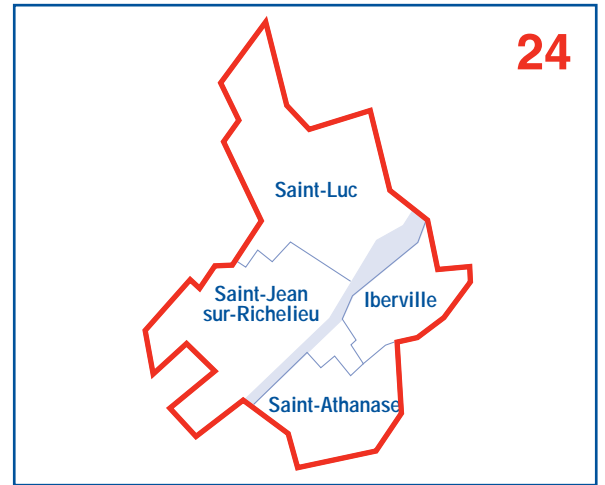
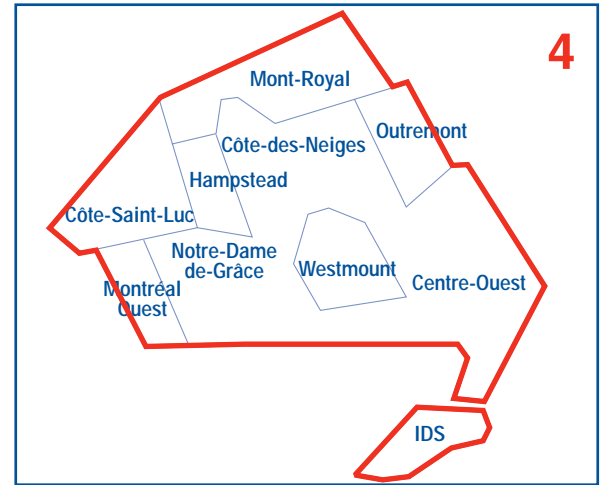
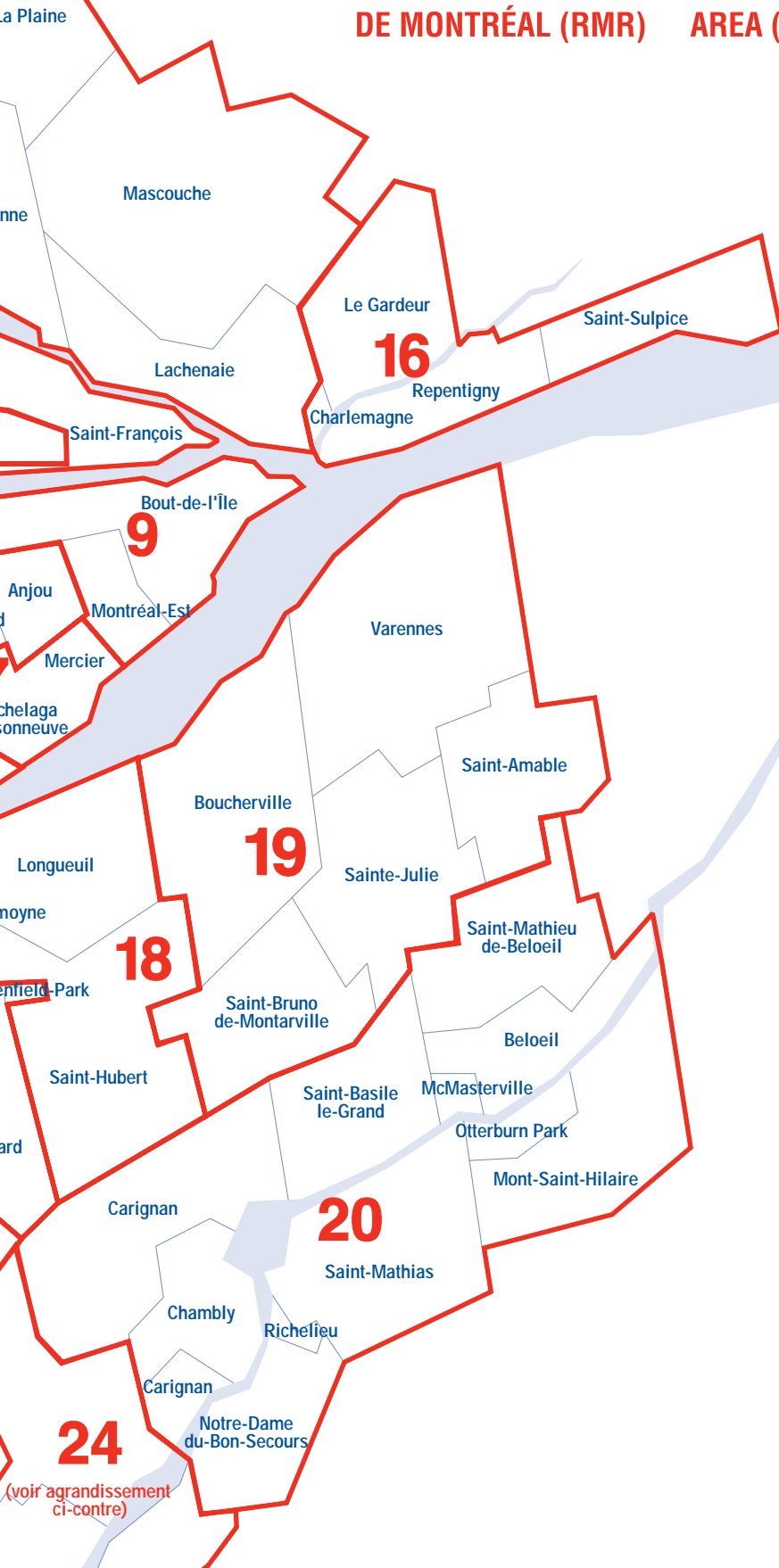


### ZONES DE MARCHÉ

### MARKET ZONES

## RÉGION MÉTROPOLITAINE DE MONTRÉAL (RMR)

## MONTRÉAL METROPOLITAN AREA (CMA)



(voir agrandissement  
ci-contre)