

Analysis of the Resale Market

Montréal

Metropolitan Area



Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



Canada

Resale market rebounds in the third quarter

The third quarter results revealed that, in Greater Montréal, the resale market eluded the downward trend that had been observed in recent months. According to Multiple Listing Service S.I.A.®/MLS® data, 7,162 transactions were recorded during the months from July to September, for a jump of 25 per cent over last year.

However, these exceptional results did not fully offset the slowdown observed in the first half of the year. Since January, the market is down by 5 per cent in relation to 2002, as total transactions reached 26,822 units in Greater Montréal. Despite this decline, the market remains extremely vigorous, largely exceeding the average number of sales registered from January to September for the past 15 years.

Homes continue to sell like hot cakes, at a faster and faster pace. In the third quarter, it took an average of 53 days to sell a single-family home, or 4 days less than in 2002, 58 days in the case of a plex, compared to 63 days in 2002, and 54 days for a condominium, or about the same time as last year.

The real estate market continues to enjoy a good context. The strong job creation in recent years and the still very favourable financing conditions, not to mention that the majority of households feel that now is a good time to make a major outlay, are all factors that are having a positive impact on the residential real estate market.

Condominium market manages to do better, as resales explode in Laval

Among the different housing types, condominiums continued to stand out. In the third quarter, the increase in sales was clearly greater for condominiums (+38 per cent) than for single-family houses (+24 per cent) or plexes (+14 per cent). Since the beginning of the year, only condominium resales are up over last year (+4 per cent). As for single-family houses and plexes, they are down by 8 per cent and by 6 per cent, respectively, in relation to last year.

In Laval, condominium demand is exploding. Since the beginning of the year, resales are up by 37 per cent over 2002. On the Island of Montréal, the leading sector for condominiums, resales continued to grow in most zones. Ahuntsic, Saint-Laurent (zone 3) and Centre, Plateau Mont-Royal, Villeray (zone 6) were more active, as they posted the greatest gains on the Island (+11 per cent and +12 per cent, respectively). On the

South Shore, it was thanks to the vigour in Lemoyne, Longueuil, Saint-Hubert (zone 18) (+12 per cent) and Brossard, Greenfield-Park, Saint-Lambert (zone 17) (+8 per cent) that the condominium market was on the rise in this sector (+3 per cent) over 2002.

The single-family home market, for its part, slowed down everywhere except in two zones on the Island of Montréal. For the period from January to September, single-family home resales are up by 18 per cent in Ahuntsic, Saint-Laurent (zone 3) and by 6 per cent in LaSalle, Sud-Ouest, Verdun (zone 5). Finally, the plex market firmed up slightly in Anjou, Montréal-Nord, Saint-Léonard (zone 8) (+3 per cent) and Laval (+4 per cent), while it declined everywhere else.

Listings post a second increase

The upward movement in listings, which began in the second quarter, after a downward trend that lasted more than seven years, continued over the past quarter. In relation to last year, the number of properties for sale went up by 13 per cent. While supply may be slightly greater, the level of listings still remains historically very low, and buyers still have a very limited choice. There were 10,642 properties for sale through the Multiple Listing Service S.I.A.®/MLS® at the end of September, or only 1,200 more units than the low point reached on September 30, 2002.

In a context of significant price increases, more households are tempted to put their property up for sale in order to take advantage of the rising market and then purchase another more luxurious or more suitable home.

While supply may be tending to grow, there are still some significant differences depending on the housing types. Just like in the previous quarter, supply increased more in the condominium segment (+39 per cent) than in the single-family home market (+13 per cent) while, for plexes, supply continued to get scarcer (-11 per cent). Condominium listings exploded on the South Shore, which posted an increase of 60 per cent over the third quarter of 2002, and plex listings fell on both the North Shore (-25 per cent) and the South Shore (-31 per cent).

Although supply of single-family houses is slightly more abundant, it should be pointed out that such homes are still becoming increasingly scarce in certain zones, including Centre, Plateau Mont-Royal, Villeray (zone 6), Charlemagne, Le Gardeur, Repentigny,

Saint-Sulpice (zone 16) and Beauharnois, Châteauguay, Léry, Maple Grove, Melocheville, Mercier, Saint-Isidore (zone 22). And, even if plex supply is getting smaller and smaller, it is tending to be somewhat more abundant in Ahuntsic, Saint-Laurent (zone 3) and, more particularly, in the Centre-Ouest district of the Island of Montréal (zone 4).

Though still very strong, the growth in prices did calm down slightly in the third quarter

For a sixth straight quarter, the growth in prices is still very strong on the Greater Montréal area resale market. The average price for plexes climbed by 24 per cent, that for single-family houses went up by 16 per cent and that for condominiums rose by 13 per cent. For the past two quarters, however, the single-family home and condominium price gains have been less considerable than in previous quarters, while the increase in plex prices has been holding up and even accelerating.

Even though supply may still be at a very low level, the increase in listings is still allowing market conditions to ease slightly and, consequently, limiting the growth in prices. During the third quarter, it was the price of plexes that went up the most, and it should be noted that plexes are the only housing type for which listings continued to decline. Conversely, condominiums registered the smallest average price hike, while it was for this type of housing that listings rose the most (+39 per cent).

As well, since prices went up more rapidly on the existing home market than on the new home market, the price gap between a new home and an existing home is tending to narrow, which is contributing to easing the upward pressure on prices on the existing home market.

At any rate, 2003 will end with another very strong price hike. So far, the average price for single-family homes is up by 18 per cent over the corresponding period in 2002, that for condominiums is 19 per cent ahead, and that for plexes, 22 per cent.

The Laval sector is still standing out in terms of the increase in the price for single-family homes, with a gain of 23 per cent since the beginning of the year. However, it should not be forgotten that sales of houses priced at \$250,000 or more jumped up by 86 per cent over last year in this sector. The rise in the price of single-family homes was also particularly significant in the Centre, Plateau Mont-Royal, Saint-Léonard (zone 6) and Anjou, Montréal-Nord, Saint-Léonard (zone 8) districts, where prices have gone up by 29 per cent and by 26 per cent, respectively, since the beginning of the

year. In the case of condominiums, prices have especially risen since the start of the year on the North Shore (+27 per cent), and several zones on the Island of Montréal show gains ranging from 21 per cent to 26 per cent.

Since demand is very strong and supply remains weak, despite the recent increase in active listings, the market continues to favour sellers. The sales-to-listings ratio, commonly known as the seller-to-buyer ratio, still stands at 4 to 1 for single-family houses and condominiums and decreased from 5 to 1 down to 4 to 1 in the case of plexes.

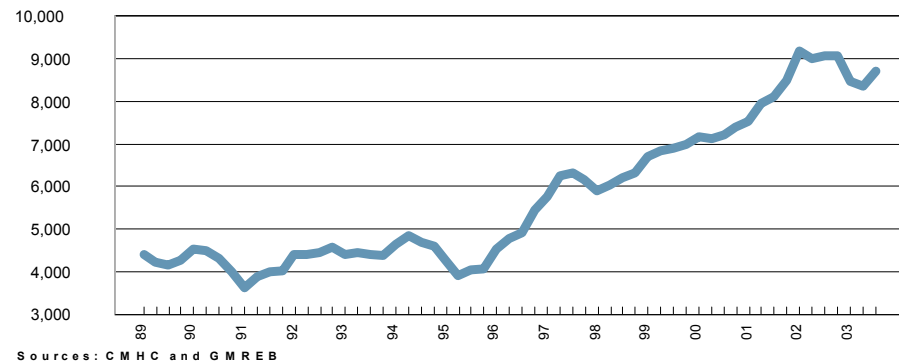
Economy: a real recovery is finally at our doorstep

Quebec's economic performance has been rather disappointing so far this year, particularly with regard to employment. In Montréal, nearly 25,000 jobs have been lost, and the unemployment rate climbed to 10.1 per cent in September. The slowdown of the U.S. economy and the major increase in the value of the Canadian dollar both undermined the results of Quebec's manufacturing sector. Fortunately, several indicators are suggesting that a more vigorous economic recovery is finally taking hold in the United States. In fact, a generalized global economic upturn is expected in 2004 and, of course, Quebec will not fail to take part in this renewed activity. Fortunately, as well, the Montréal area is still riding the wave of the 206,000 jobs created from 1997 to 2002. More good news for the real estate market: mortgage rates will stay low, although the expected scenario calls for rates to rise progressively by 25 to 50 basis points from now until the end of this year, and by another 25 to 50 basis points next year. Also, according to the Conference Board index, in September, 57 per cent of Quebec residents felt that it was still a good time to make a major make outlay for items such as a home. All these factors lead us to believe that the resale market will remain extremely active next year. However, we feel that the mortgage rate hike will cause buyers to show more moderation in the prices that they will be prepared to offer for existing properties.

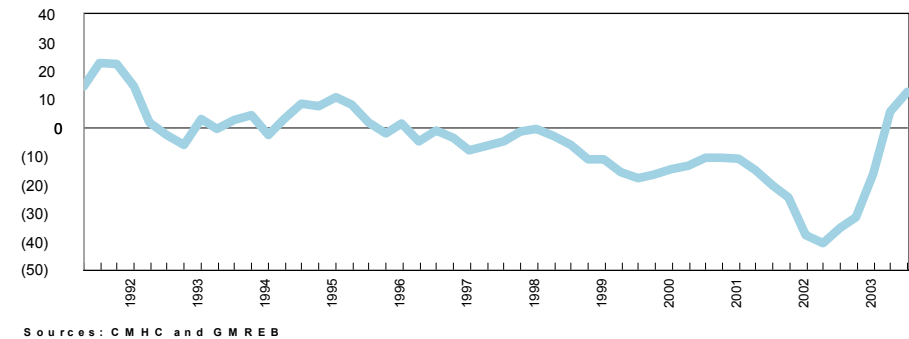
MONTRÉAL METROPOLITAN

	S.I.A.®/MLS® Sales				Active S.I.A.®/MLS® Listings		Average S.I.A.®/MLS® Price				Average Listing Period	Listings/Sale	Market Classification
	3rd Qtr 2003	Change 12 months	Jan-Sept. 2003	Change 12 months	3rd Qtr 2003	Change 12 months	3rd Qtr 2003	Change 12 months	Jan-Sept. 2003	Change 12 months	3rd Qtr 2003	3rd Qtr 2003	3rd Qtr 2003
	units	months	units	months	units	months	\$	months	\$	months	days	2003	2003
SINGLE-FAMILY HOUSE	4,594	24%	17,166	-8%	6,585	13%	195,058	16%	183,466	18%	53	4	Seller
CONDOMINIUM	1,503	38%	5,546	4%	2,331	39%	173,284	13%	162,626	19%	54	4	Seller
PLEX (2 TO 5 UNITS)	1,065	14%	4,110	-6%	1,726	-11%	230,260	24%	220,725	22%	58	4	Seller

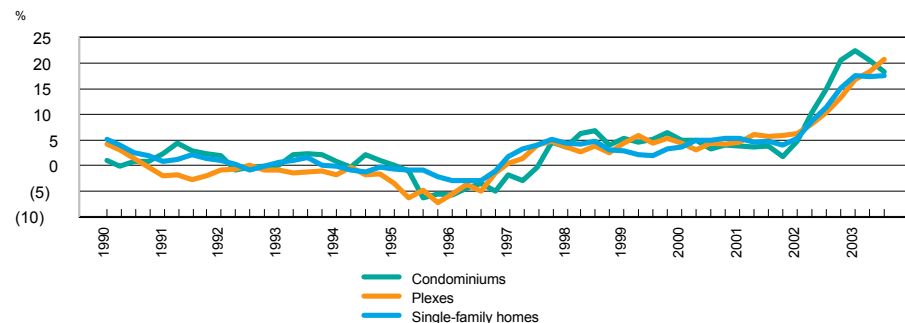
Residential Market Rebounds in the Third Quarter
S.I.A.®/MLS® Sales - Montréal CMA - 3rd Quarter



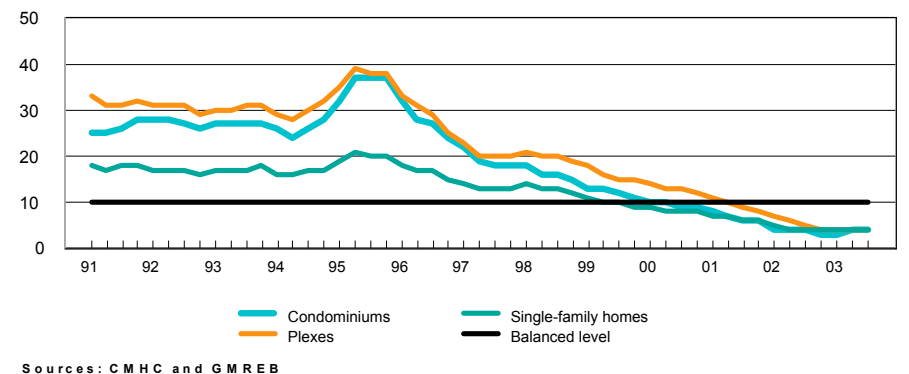
Listings Continue to Rise
Total S.I.A.®/MLS® Listings - Montréal CMA



Growth in Prices * Eases Slightly
Average S.I.A.®/MLS® Price - Montréal CMA



Market Remains Very Tight
Sellers per Buyer - Montréal CMA



MONTRÉAL 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
	3rd Qtr 2003 units	Change 12 months	Jan-Sept. 2003 units	Change 12 months	3rd Qtr 2003 units	Change 12 months	3rd Qtr 2003 \$	Change 12 months	Jan-Sept. 2003 \$	Change 12 months	3rd Qtr 2003 days	3rd Qtr 2003	3rd Qtr 2003

SINGLE-FAMILY HOUSE

zone 1	266	8%	942	-8%	301	8%	247,765	6%	254,263	14%	43	3	Seller
zone 2	268	32%	872	-10%	383	38%	242,246	20%	218,442	17%	56	4	Seller
zone 3	108	44%	367	18%	192	9%	270,070	30%	253,366	19%	64	5	Seller
zone 4	196	23%	678	-1%	337	13%	566,593	21%	525,724	15%	62	5	Seller
zone 5	43	16%	171	6%	53	3%	198,823	15%	186,195	23%	49	3	Seller
zone 6	24	85%	84	-18%	36	-10%	224,296	41%	245,046	29%	57	4	Seller
zone 7	65	44%	265	10%	66	7%	157,966	15%	167,823	20%	44	3	Seller
zone 8	55	17%	210	-17%	89	1%	201,607	31%	188,825	26%	53	4	Seller
zone 9	144	48%	586	-6%	278	14%	156,934	17%	153,359	20%	54	4	Seller
Total	1,169	27%	4,175	-5%	1,735	14%	281,381	16%	264,872	17%	53	4	Seller

CONDOMINIUM

zone 1	37	76%	133	8%	39	22%	155,701	5%	159,924	8%	59	3	Seller
zone 2	66	12%	225	-7%	85	58%	132,299	12%	121,710	15%	39	3	Seller
zone 3	91	54%	306	11%	129	30%	179,559	21%	169,133	21%	68	4	Seller
zone 4	244	42%	794	-3%	400	32%	298,407	6%	286,672	17%	61	4	Seller
zone 5	145	32%	453	2%	224	62%	156,827	18%	152,770	25%	55	4	Seller
zone 6	199	29%	845	12%	371	40%	209,415	7%	195,575	17%	57	4	Seller
zone 7	86	43%	368	9%	183	79%	147,737	23%	144,926	25%	51	4	Seller
zone 8	34	48%	139	-6%	60	24%	133,376	-5%	143,202	19%	40	4	Seller
zone 9	94	47%	353	-10%	88	3%	105,814	15%	103,761	26%	37	2	Seller
Total	996	38%	3,616	2%	1,578	40%	196,028	10%	185,940	19%	55	4	Seller

PLEX (2 TO 5 UNITS)

zone 3	80	33%	266	-10%	123	10%	266,529	13%	269,551	18%	65	4	Seller
zone 4	74	-8%	303	-8%	146	25%	327,415	21%	314,196	24%	47	4	Seller
zone 5	151	15%	542	-9%	197	-17%	206,020	31%	196,827	30%	55	3	Seller
zone 6	125	-13%	524	-15%	260	-2%	254,668	26%	245,797	25%	58	4	Seller
zone 7	230	21%	888	-2%	360	-14%	217,349	26%	207,016	26%	57	4	Seller
zone 8	68	6%	330	3%	117	-2%	270,499	32%	258,049	20%	47	4	Seller
Other zones	61	-10%	262	1%	117	-6%	216,028	35%	190,701	14%	66	4	Seller
Total	789	7%	3,115	-6%	1,320	-5%	240,881	25%	231,567	23%	57	4	Seller

LAVAL AND NORTH-SHORE

Market Zones	S.I.A./MLS® Sales				Active S.I.A./MLS® Listings		Average S.I.A./MLS® Price				Average Listing Period	Listings/Sale	Market Classification
	3rd Qtr 2003 units	Change 12 months	Jan-Sept. 2003 units	Change 12 months	3rd Qtr 2003 units	Change 12 months	3rd Qtr 2003 \$	Change 12 months	Jan-Sept. 2003 \$	Change 12 months	3rd Qtr 2003 days	3rd Qtr 2003	3rd Qtr 2003

SINGLE-FAMILY HOUSE

Laval

zone 10	137	13%	522	-12%	222	11%	184,177	12%	179,681	18%	46	4	Seller
zone 11	393	29%	1,485	-2%	547	21%	163,171	10%	167,979	26%	47	4	Seller
zone 12	119	14%	498	-2%	163	8%	145,168	17%	141,511	21%	53	3	Seller
Total	649	22%	2,505	-5%	931	16%	164,304	12%	165,156	23%	48	4	Seller

North-Shore

zone 13	303	33%	1,143	-8%	390	7%	133,906	18%	126,563	18%	49	3	Seller
zone 14	328	27%	1,130	-8%	550	19%	214,825	21%	193,240	17%	68	5	Seller
zone 15	357	17%	1,429	-5%	547	9%	131,765	18%	128,132	19%	61	4	Seller
zone 16	157	6%	720	-16%	243	-7%	145,837	14%	142,142	17%	61	4	Seller
Total	1,145	22%	4,422	-8%	1,730	9%	158,055	19%	146,645	18%	60	4	Seller

Agglo. of Saint-Jérôme

	97	18%	439	4%	176	-9%	125,661	14%	120,741	14%	61	4	Seller
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CONDOMINIUM

Laval

zone 11	77	35%	326	35%	179	75%	146,547	45%	130,558	21%	55	4	Seller
Other zones	45	32%	185	41%	61	-6%	117,608	-3%	116,226	12%	32	3	Seller
Total	122	34%	511	37%	240	44%	135,873	25%	125,370	18%	47	4	Seller

North-Shore

	92	42%	316	-15%	113	4%	114,050	31%	104,985	27%	60	4	Seller
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PLEX (2 TO 5 UNITS)

Laval

	75	47%	271	4%	115	-10%	233,807	36%	211,746	28%	57	4	Seller
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North-Shore

	50	11%	206	-8%	90	-25%	171,956	15%	179,327	17%	73	5	Seller
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Home buyers increasingly consult the Internet

According to a survey conducted by the firm Ipsos Reid, a copy of which was obtained by the Canadian Real Estate Association, it would appear that Canadians are increasingly using the Internet when buying a home. Among the households that purchased a property in the last two years, 85 per cent consulted the Internet, compared to 80 per cent in 2001. As well, out of those households who used the Internet, two thirds visited the site mls.ca.

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
	3rd Qtr 2003 units	Change 12 months	Jan-Sept. 2003 units	Change 12 months	3rd Qtr 2003 units	Change 12 months	3rd Qtr 2003 \$	Change 12 months	Jan-Sept. 2003 \$	Change 12 months	3rd Qtr 2003 days	3rd Qtr 2003	3rd Qtr 2003

South-Shore

SINGLE-FAMILY HOUSE

zone 17	175	25%	698	-14%	233	-1%	199,998	21%	189,963	19%	53	4	Seller
zone 18	274	46%	1,168	-1%	303	5%	150,588	18%	143,430	20%	42	3	Seller
zone 19	253	7%	951	-17%	321	14%	189,356	11%	180,982	17%	48	3	Seller
zone 20	270	23%	912	-16%	416	26%	159,897	6%	153,544	14%	54	4	Seller
zone 21	248	39%	866	-10%	301	11%	165,859	27%	153,423	21%	58	3	Seller
zone 22	114	2%	487	-11%	119	-22%	124,417	15%	120,589	17%	43	3	Seller
Total	1,334	24%	5,082	-11%	1,693	8%	166,909	15%	158,178	17%	50	3	Seller

CONDOMINIUM

zone 17	74	6%	315	8%	124	34%	154,436	17%	137,488	12%	72	3	Seller
zone 18	98	58%	381	12%	126	64%	118,575	29%	109,906	16%	51	3	Seller
Other zones	96	68%	326	-8%	130	89%	118,673	17%	113,010	20%	44	3	Seller
Total	268	42%	1,022	3%	379	60%	128,512	17%	119,397	16%	54	3	Seller

PLEX (2 TO 5 UNITS)

zone 18	85	35%	312	-3%	102	-41%	194,894	28%	176,658	14%	64	4	Seller
Other zones	59	84%	175	-8%	90	-16%	189,602	27%	178,540	17%	66	5	Seller
Total	144	52%	487	-5%	192	-31%	192,726	28%	177,334	15%	65	4	Seller

Vaudreuil-Soulanges

SINGLE-FAMILY HOUSE	297	18%	982	-3%	495	38%	191,579	9%	180,755	14%	48	5	Seller
CONDOMINIUM	25	25%	81	-5%	21	-34%	147,656	35%	127,171	37%	48	3	Seller
PLEX (2 TO 5 UNITS)	7	17%	31	-6%	9	-54%	183,714	24%	166,560	22%	21	3	Seller

Agglo. of Saint-Jean

SINGLE-FAMILY HOUSE	153	37%	634	0%	211	-13%	129,805	17%	126,527	15%	64	4	Seller
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Do you want to learn to know your clients better? Are there any differences between a first-time buyer and a repeat buyer, or between an existing home buyer and a new home buyer? Discover the profiles of different buyer types in CMHC's exclusive report, *The Sociodemographic Profile of Home Buyers – Metropolitan Areas of Montréal and Québec*. You will also find out about the factors that influence the decisions and consumer habits of home buyers—an indispensable document. Get a **free** copy by visiting CMHC's Web site (www.cmhc.ca) or by calling 1 866 855-5711.

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 3rd Qtr 2003	Average Listing Period 3rd Qtr 2003 days	Listings/ Sale 3rd Qtr 2003	Market Classification 3rd Qtr 2003
	3rd Qtr 2003 units	Change 12 months	3rd Qtr 2003 units	Change 12 months				

Montréal Island

Units less than 100 000 \$	33	-45%	20	-78%	15%	68	2	Seller
Units from 100 001 \$ to 150 000 \$	169	-22%	113	-48%	8%	44	2	Seller
Units from 150 001 \$ to 200 000 \$	327	29%	293	7%	7%	41	2	Seller
Units from 200 001 \$ to 250 000 \$	213	64%	265	53%	7%	52	4	Seller
Units over 250 000 \$	427	63%	1,046	35%	7%	66	7	Seller

Laval

Units less than 100 000 \$	41	-55%	26	-61%	11%	40	2	Seller
Units from 100 001 \$ to 150 000 \$	284	6%	181	-26%	6%	39	2	Seller
Units from 150 001 \$ to 200 000 \$	213	101%	300	40%	6%	51	4	Seller
Units from 200 001 \$ to 250 000 \$	75	70%	174	72%	6%	56	7	Seller
Units over 250 000 \$	36	64%	257	36%	9%	93	16	Buyer

North-Shore

Units less than 100 000 \$	139	-51%	81	-71%	9%	45	2	Seller
Units from 100 001 \$ to 150 000 \$	587	31%	498	-17%	5%	47	3	Seller
Units from 150 001 \$ to 200 000 \$	241	121%	461	53%	6%	67	5	Seller
Units from 200 001 \$ to 250 000 \$	79	55%	252	49%	7%	89	9	Equilibrate
Units over 250 000 \$	99	98%	451	60%	8%	117	16	Buyer

South-Shore

Units less than 100 000 \$	91	-55%	52	-71%	11%	40	1	Seller
Units from 100 001 \$ to 150 000 \$	651	21%	434	-20%	6%	40	2	Seller
Units from 150 001 \$ to 200 000 \$	336	74%	470	45%	6%	54	4	Seller
Units from 200 001 \$ to 250 000 \$	138	86%	252	44%	7%	66	6	Seller
Units over 250 000 \$	118	71%	490	35%	8%	88	12	Buyer

Montréal Metropolitan

Units less than 100 000 \$	318	-52%	186	-71%	10%	46	1	Seller
Units from 100 001 \$ to 150 000 \$	1,795	14%	1,287	-24%	6%	42	2	Seller
Units from 150 001 \$ to 200 000 \$	1,208	71%	1,621	36%	6%	52	4	Seller
Units from 200 001 \$ to 250 000 \$	540	61%	1,027	54%	7%	61	6	Seller
Units over 250 000 \$	733	66%	2,493	43%	7%	79	10	Equilibrate

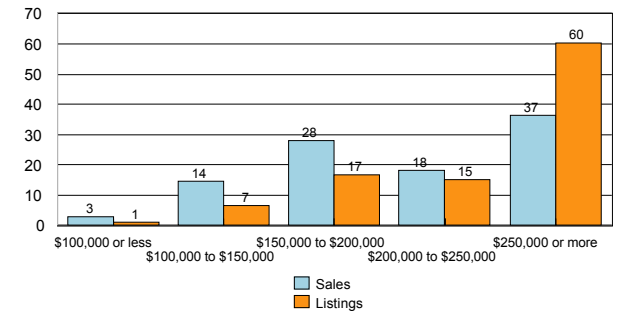
* The sum of the four sectors does not correspond to the total for the metropolitan area on account of zone 23, which does not appear separately.

Real Estate Market Report Montréal metropolitan

CMHC
GMREB

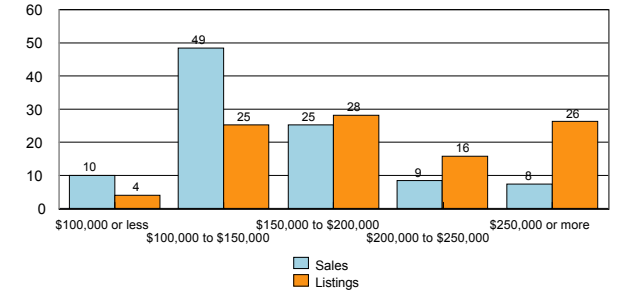
3rd Quarter 2003

Island of Montréal - 3rd Quarter 2003
Single-Family Home Sales and Listings by Price Range (%)



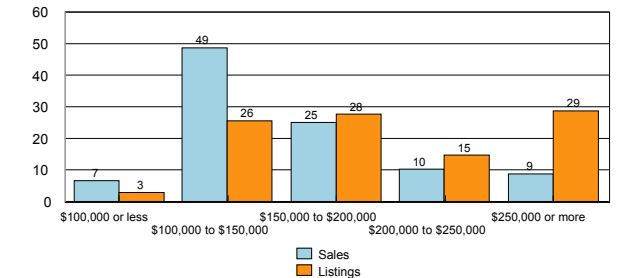
Sources: CMHC and GMREB

Laval and North Shore - 3rd Quarter 2003
Single-Family Home Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

South Shore - 3rd Quarter 2003
Single-Family Home Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

Economic Overview Montréal Metropolitan Area

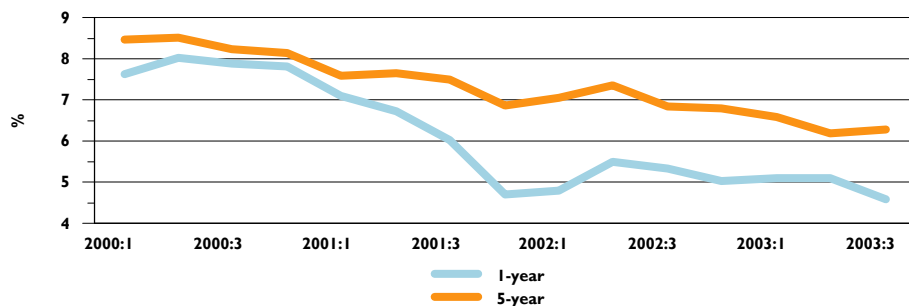
	3rd Qtr 2002	4th Qtr 2002	1st Qtr 2003	2nd Qtr 2003	3rd Qtr 2003
Mortgage Rates One-year term	5.3%	5.0%	5.1%	5.1%	4.6%
Mortgage Rates Five-year term	6.9%	6.8%	6.6%	6.2%	6.3%
Housing Starts	4,794	5,328	4,128	6,688	6,481
Change in level of confidence (1)	-4%	2%	-4%	-3%	3%
Right time to make a major purchase like buying a home (% of affirmative replies) (1) (2)	69%	67%	60%	66%	63%
Job Creation (or Loss) (1)	7,100	35,200	-7,700	-23,200	6,400
Unemployment Rate (1)	8.4%	8.2%	9.0%	9.7%	10.0%
Number of personal bankruptcies	2,708	2,603	2,807	NA	NA
Annual Inflation Rate	2.3%	3.3%	3.9%	2.7%	1.6%

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

Active S.I.A./MLS® Listings

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

S.I.A./MLS® Sales

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

Average S.I.A./MLS® Price

This figure corresponds to the average value of the transactions and does not necessarily indicate the market value of the properties. Given that the features of properties sold can vary from one quarter to another, the average price constitutes an indicator, not an accurate measure, of the changes in property values.

Average Listing Period

The listing period is calculated from the first listing date of the last registered sales mandate. Here again, this figure does not reflect any time that the property may have been listed under a previous sales mandate with another agent. Consequently, the average listing period underestimates the actual time that properties are on the market before they are sold, but it remains a useful and reliable indicator of changes in the state of the market.

Number of S.I.A./MLS® Inscriptions per S.I.A./MLS® Sale

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

Market classification

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

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

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

Abbreviations

Qtr: Quarter

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

Market Zone Definition

Zone 1 Baie d'Urfé, Beaconsfield, Dorval, Kirkland, Lachine, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville

Zone 2 Dollard-des-Ormeaux, Pierrefonds, Roxboro, Sainte-Geneviève, Saint-Raphaël-de-l'Île-Bizard

Zone 3 Ahuntsic, Saint-Laurent

Zone 4 Centre-Ouest, Côte-des-Neiges, Côte Saint-Luc, Hampstead, Île-Des-Soeurs, Montréal-Ouest, Mont-Royal, Notre-Dame-de-Grâce, Outremont, Westmount

Zone 5 LaSalle, Sud-Ouest, Verdun (excluding Île-des-Soeurs), Ville Saint-Pierre

Zone 6 Centre, Plateau Mont-Royal, Villeray

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

Zone 8 Anjou, Montréal-Nord, Saint-Léonard

Zone 9 Montréal-Est, Pointe-aux-Trembles, Rivières-des-Prairies

Zone 10 Duvernay, Laval-des-Rapides, Pont Viau, Vimont

Zone 11 Chomedey, Fabreville, Laval-Ouest, Laval-sur-le-Lac, Sainte-Dorothée, Sainte-Rose

Zone 12 Auteuil, Saint-François, Saint-Vincent-de-Paul

Zone 13 Deux-Montagnes, Mirabel, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac, Saint-Placide

Zone 14 Blainville, Boisbriand, Lorraine, Rosemère, Sainte-Thérèse

Zone 15 Bois-des-Filion, Lachenaie, La Plaine, Mascouche, Sainte-Anne-des-Plaines, Terrebonne

Zone 16 Charlemagne, Le Gardeur, Repentigny, Saint-Sulpice

Zone 17 Brossard, Greenfield-Park, Saint-Lambert

Zone 18 Lemoyne, Longueuil, Saint-Hubert

Zone 19 Boucherville, Saint-Amable, Saint-Bruno-de-Montarville, Sainte-Julie, Varennes

Zone 20 Beloeil, Carignan, Chambly, McMasterville, Mont-Saint-Hilaire, Notre-Dame-de-Bon-Secours, Otterburn Park, Richelieu, Saint-Basile-Le-Grand, Saint-Mathias-sur-Richelieu, Saint-Mathieu-de-Beloeil

Zone 21 Candiac, Delson, La Prairie, Sainte-Catherine-d'Alexandrie, Saint-Constant, Saint-Mathieu, Saint-Philippe

Zone 22 Beauharnois, Châteauguay, Léry, Maple Grove, Melocheville, Mercier, Saint-Isidore

Zone 23 Hudson, Île-Cadieux, Île-Perrot, Notre-Dame-de-l'Île-Perrot, Pincourt, Pointe-des-Cascades, Pointe-du-Moulin, Saint-Lazarre, 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



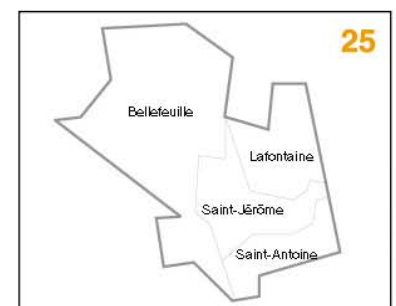
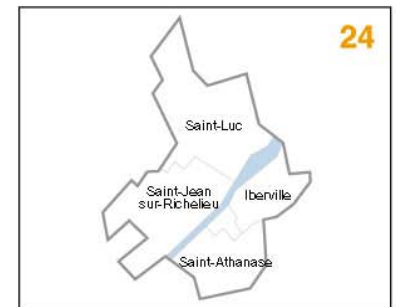
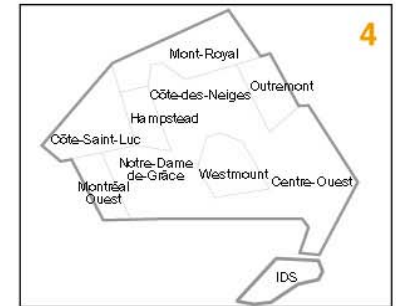
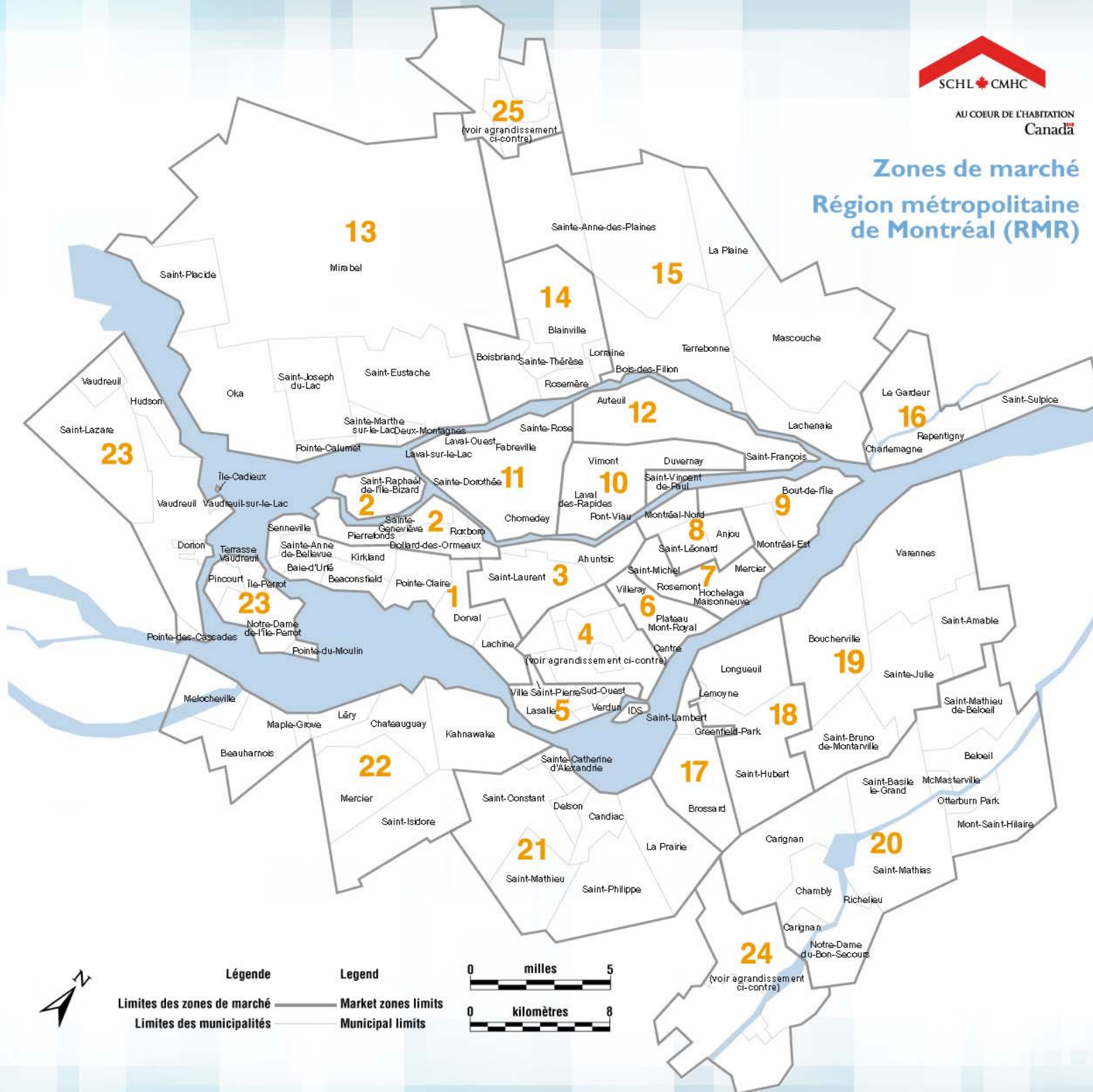
AU COEUR DE L'HABITATION
Canada

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

