

F A S T F A X

Montréal

RENTAL MARKET REPORT

VACANCY RATE UP SLIGHTLY IN GREATER MONTRÉAL

According to the results of the rental market survey conducted in October 2003 by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate went up very slightly in Greater Montréal. In privately initiated rental buildings with three or more housing units, 1.0 per cent of dwellings are unoccupied, compared to 0.7 per cent in October 2002.

The market remains tight, and it is still difficult to find a dwelling. Demand for rental housing continues to be buoyed up by a job market that is benefiting young people and by rising migration. While rental housing construction seems to be picking up again, activity remains weak in this sector. For reasons of profitability and given the favourable demographic trends, the industry is increasingly moving towards the development of housing with services intended for seniors. As well, the homeownership trend posted another very strong year, which gave some respite to the rental market. Taking advantage of the low mortgage rates, many renter households took the plunge into homeownership, which vacated some dwellings.

The vacancy rate rose in almost all large sectors of the Montréal metropolitan area, with the exception of the North Shore (0.3 per cent in 2002, compared to 0.1 per cent in 2003). On the South Shore, the vacancy rate doubled over last year (0.4 per cent in 2002 versus 0.8 per cent in 2003), and the Island of Montréal is the sector with the most vacant units (1.1 per cent).

In terms of unit size, there are slightly more vacancies among smaller dwellings, that is, bachelor apartments (1.7 per cent) and one-bedroom units, which saw their vacancy rate practically double over last year (0.7 per cent in 2002 versus 1.3 per cent in 2003). Units with two or three bedrooms are scarcer, with a vacancy rate of 0.8 per cent.

In a context where market conditions are tight, rents rise more significantly. In fact, in relation to last year, average rents went up by 4.3 per cent for bachelor apartments, by 4.6 per cent for one-bedroom units, by 4.2 per cent for two-bedroom dwellings and by 3.3 per cent for housing units with three or more bedrooms.

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Canada Mortgage and Housing Corporation

OCTOBER 2003 SURVEY

Apartment Vacancy Rates	2002	2003
Bachelor	1.3%	1.7%
1-Bedroom	0.7%	1.3%
2-Bedroom	0.5%	0.8%
3-Bedroom +	1.1%	0.8%
Total	0.7%	1.0%

Average Apartment Rents	2002	2003
Bachelor	\$423	\$441
1-Bedroom	\$505	\$528
2-Bedroom	\$552	\$575
3-Bedroom +	\$687	\$710

Apartment Units (2003)	Vacant	Total
Bachelor	850	49,459
1-Bedroom	1,733	134,097
2-Bedroom	1,958	242,345
3-Bedroom +	445	53,782
Total	4,986	479,683



Canada

Apartment Vacancy Rates by Zone and Bedroom Type Montréal Metropolitan Area

Survey Zone		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
		2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Montréal Island		%	%	%	%	%	%	%	%	%	%
	1	1.3	2.0	0.8	1.9	1.7	1.7	1.6	1.9	1.2	1.9
	2	1.4	1.4	2.3	0.6	1.5	0.2	0.3	1.2	1.5	0.5
	3	0.1	0.6	0.4	1.5	0.1	0.7	0.0	2.0	0.2	1.1
	4	0.9	1.1	1.0	2.2	1.1	1.2	1.9	1.8	1.1	1.6
	5	0.7	0.6	0.5	1.4	0.2	1.1	0.1	1.2	0.4	1.2
	6	1.2	2.3	0.3	1.6	0.1	1.0	1.7	0.4	0.7	1.3
	7	2.5	2.6	1.3	1.8	0.8	1.1	3.1	1.1	1.6	1.4
	8	0.9	1.5	0.1	0.6	0.2	1.1	0.0	**	0.3	1.1
	9	5.7	4.6	0.1	1.3	0.1	0.3	0.7	0.9	0.4	0.7
	10	1.0	1.6	0.7	1.4	0.4	0.7	0.0	0.0	0.5	0.9
	11	1.1	0.8	0.3	1.0	0.4	1.0	0.2	1.5	0.4	1.0
	12	3.4	2.9	1.2	1.2	0.8	1.6	1.0	1.1	1.2	1.5
	13	1.3	1.4	1.4	1.1	0.7	1.2	0.7	0.6	0.9	1.1
	14	0.2	1.3	0.8	1.4	1.1	0.7	0.5	0.0	0.9	0.9
	15	0.5	0.0	0.1	0.9	0.0	0.1	4.9	1.0	0.7	0.3
	16	0.6	1.8	0.3	0.7	0.2	0.4	2.8	0.0	0.6	0.5
Montréal Island		1.2	1.7	0.7	1.4	0.5	0.9	1.4	1.0	0.8	1.1
Laval											
	17	0.2	0.6	0.3	1.1	0.3	0.7	0.5	0.0	0.3	0.7
	18	0.0	0.0	0.1	0.3	0.1	0.3	1.3	0.0	0.2	0.3
	19	**	**	**	1.3	0.0	4.4	0.8	0.6	0.9	2.7
	20	**	**	1.8	1.2	1.0	0.2	**	0.0	1.1	0.4
	21	**	**	0.0	0.0	1.0	0.1	0.0	0.0	0.7	0.1
	22	**	**	0.3	0.0	0.2	0.3	**	**	0.3	0.2
Laval		0.8	1.6	0.5	0.8	0.4	0.7	0.7	0.1	0.5	0.7
North-Shore											
	23	**	**	0.3	0.2	0.1	0.2	1.1	0.0	0.3	0.2
	24	**	**	0.1	0.0	0.3	0.0	0.0	0.4	0.2	0.2
	25	**	**	0.0	0.1	0.2	0.2	1.7	0.0	0.4	0.1
	26	**	**	0.8	0.2	0.0	0.0	0.0	0.0	0.2	0.1
North-Shore		1.3	0.9	0.3	0.1	0.2	0.1	0.4	0.2	0.3	0.1
Laval & North-Shore		1.0	1.4	0.4	0.5	0.3	0.4	0.5	0.2	0.4	0.4
South-Shore											
	27	1.6	2.2	0.4	0.7	0.4	1.0	0.3	1.2	0.4	1.0
	28	3.5	0.4	0.2	0.8	0.2	0.6	0.2	0.0	0.4	0.5
	29	**	**	0.5	0.5	0.4	0.6	0.4	1.7	0.4	0.8
	30	**	**	0.0	0.0	0.8	0.4	0.0	0.8	0.5	0.5
	31	**	**	0.6	1.5	0.0	1.3	0.0	0.0	0.1	1.1
South-Shore		2.2	1.6	0.3	0.7	0.4	0.8	0.2	0.8	0.4	0.8
St-Jérôme											
	32	**	2.2	1.0	1.8	1.2	1.4	1.5	0.0	1.2	1.4
Total		1.3	1.7	0.7	1.3	0.5	0.8	1.1	0.8	0.7	1.0

** Sample too small to disclose results

Average Apartment Rents by Zone and Bedroom Type Montréal Metropolitan Area

Survey Zone		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
		2002	2003	2002	2003	2002	2003	2002	2003
Montréal Island	1	549	550	757	780	1,006	1,045	1,354	1,273
	2	439	444	459	483	482	516	548	619
	3	361	402	448	484	566	572	710	710
	4	432	460	610	651	803	808	1,320	1,258
	5	416	440	553	573	665	699	852	827
	6	375	402	431	443	488	515	691	716
	7	376	396	398	415	480	532	565	642
	8	335	379	395	414	461	464	599	**
	9	369	381	469	488	531	539	641	638
	10	366	383	423	458	474	479	562	550
	11	396	425	529	553	624	643	625	698
	12	389	415	476	497	543	537	649	652
	13	478	500	620	633	755	699	764	844
	14	435	459	537	577	652	669	671	732
	15	403	460	466	483	521	561	645	583
	16	371	448	396	423	470	501	543	582
Montréal Island		428	447	510	536	562	583	711	746
Laval	17	440	439	596	577	618	630	842	834
	18	376	377	453	458	517	529	569	580
	19	**	**	**	429	479	608	504	523
	20	**	**	487	499	486	494	**	585
	21	**	**	430	445	530	520	598	643
	22	**	**	414	439	512	550	**	**
Laval		395	396	510	510	546	563	658	682
North-Shore	23	**	**	463	428	501	525	588	613
	24	**	**	427	447	495	530	596	636
	25	**	**	445	460	511	540	599	614
	26	**	**	437	442	484	507	553	563
North-Shore		359	364	443	446	497	525	586	617
Laval & North-Shore		384	382	485	487	524	547	621	648
South-Shore	27	365	388	493	513	532	564	613	627
	28	346	365	480	498	555	559	640	612
	29	**	**	447	454	531	545	575	569
	30	**	**	492	510	559	601	629	621
	31	**	**	418	429	494	537	578	611
South-Shore		358	380	483	501	540	563	614	617
St-Jérôme	32	**	314	421	418	441	472	539	574
Total		423	441	505	528	552	575	687	710

*** Sample too small to disclose results

Limits of Survey Zones

Zone	Municipalities and Districts of Montréal and Laval	Limits of Montréal Districts
1	Montréal Downtown	St-Lawrence River (South), Camilien Houde Road and Duluth (North), Amherst (East), Westmount limits (West)
2	South-West of Montréal, Verdun (including Nuns Island)	St-Lawrence River (South), canal Lachine and Westmount limits (North), Guy and Bonaventure Highway (East), LaSalle limits (West)
3	LaSalle	
4	NDG (Mtl), Côte St-Luc, Hampstead, Westmount, Montréal-Ouest	Canal Lachine (South), Côte St-Luc and Hampstead limits (North), Décarie Blvd and Westmount limits (East), Montréal-Ouest and St-Pierre limits (West)
5	Côte-des-Neiges (Mtl), Mont-Royal, Outremont	Westmount limits and Camilien Houde (South), Mont-Royal City limits (North), Outremont limits (East), Décarie Blvd (West)
6	Plateau Mt-Royal (Mtl), Villeray (Mtl)	Duluth and Rachel (South), Métropolitain Blvd (North), d'Iberville (East), Outremont limits (West)
7	Hochelaga-Maisonneuve (Mtl)	St-Lawrence River (South), Sherbrooke and St-Joseph/Rosemont Blvd (North), Viau (East), Amherst (West)
8	Rosemont (Mtl)	St-Joseph and Rosemont Blvd (South), Jarry and St-Léonard limits (North), St-Léonard limits and l'Assomption Blvd (East), d'Iberville (West)
9	Anjou, St-Léonard	
10	Ahuntsic (Mtl), Montréal-Nord	Métropolitain Blvd and Jarry (South), Rivière-des-Prairies (North), Montréal-Nord and St-Léonard limits (East), Railway (West)
11	Cartierville (Mtl), St-Laurent	St-Laurent limits (South), Rivière-des-Prairies (North), Railway (East), Ville de Pierrefonds limits (West)
12	Dorval, Lachine, Ville St-Pierre	
13	Baie-d'Urfé, Beaconsfield, Kirkland, Pointe-Claire, Senneville, Ste-Anne-de-Bellevue, MRC Vaudreuil-Soulanges	
14	DDO, Ile Bizard, Pierrefonds, Roxboro, Ste-Geneviève	
15	Mercier (Mtl)	St-Lawrence River (South), St-Léonard and Anjou limits (North), Montréal-Est limits (East), l'Assomption and Viau Blvd, Railway (West)
16	Riv.-des-Prairies (Mtl), Pointe-aux-Trembles (Mtl), Mtl-Est	St-Lawrence River (South), Riv.-des-Prairies (North), Bout-de-l'Île (East), Montréal-Nord and Montréal East limits (West)
17	Chomedey, Ste-Dorothee (Laval)	
18	Laval-des-Rapides (Laval)	
19	Pont-Viau (Laval)	
20	St-François, St-Vincent, Duvernay (Laval)	
21	Vimont, Auteuil (Laval)	
22	Laval-Ouest, Fabreville, Ste-Rose (Laval)	
23	MRC Deux-Montagnes and Mirabel	
24	MRC Ste-Thérèse de Blainville	
25	MRC Les Moulins	
26	MRC L'Assomption	
27	Longueuil	
28	Boucherville, Brossard, Greenfield-Park, Lemoyne, St-Hubert, St-Lambert	
29	Beauharnois, Candiac, Châteauguay, Delson, Laprairie, Léry, Maple Grove, Melocheville, Mercier, Ste-Catherine, St-Constant, St-Isidore, St-Mathieu	
30	Beloeil, McMasterville, St-Amable, St-Basile le Grand, St-Bruno de Montarville, Ste-Julie, St-Mathieu de Beloeil, Varennes	
31	Carignan, Chambly, Mont-St-Hilaire, Notre-Dame du Bon Secours, Otterburn Park, Richelieu, St-Mathias	
32	Bellefeuille, Lafontaine, St-Antoine, St-Jérôme	

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