

# R

# ENTAL MARKET

Montréal

# REPORT

Canada Mortgage and Housing Corporation

[www.cmhc.ca](http://www.cmhc.ca)

October 2001 survey

## Rental housing units increasingly scarce

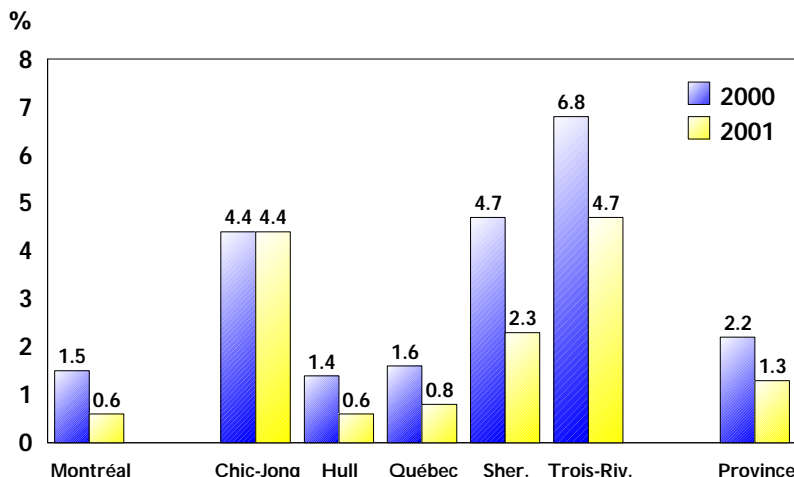
In the Greater Montréal area, rental housing units are increasingly scarce. While, last year, there were 16 units available out of 1,000, this year, only 6 dwellings out of 1,000 are unoccupied in privately initiated buildings with three or more housing units. These findings were drawn from the latest Rental Market Survey conducted by CMHC in October of every year.

This situation is not peculiar to the Montréal rental market. Elsewhere in Quebec, other census metropolitan areas are experiencing similar market conditions. In fact, the Hull and Québec areas are in the same situation as Montréal. In Sherbrooke, the vacancy rate posted a significant decrease, as it went from 4.7 per cent to 2.3 per cent. For Trois-Rivières and Chicoutimi-

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### Vacancy Rates - Privately Initiated Buildings with Three or More Housing Units



Source: CMHC



HOME TO CANADIANS  
Canada

Jonquière, the latest survey results indicate that these markets are not as tight. In Trois-Rivières, the rental housing surplus accumulated last year was considerably reduced, while conditions remained stable in Chicoutimi-Jonquière.

The scarcity of rental housing is being felt across the country. While the vacancy rates were up this past October on the markets in Ottawa (0.8 per cent) and Toronto (0.9 per cent), their conditions are very similar to those prevailing in Montréal. It should be pointed out that this situation is not new for these two metropolitan areas. In Toronto, the vacancy rate has been below 1 per cent since October 1997 and, in Ottawa, for the last three years. Dwellings are also scarce in other major centres, like Vancouver (1.0 per cent) and Calgary (1.2 per cent).

## Recent situation on the market

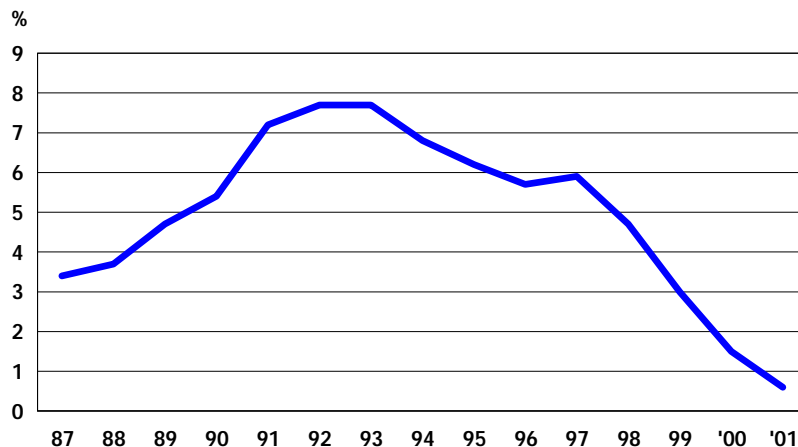
It should not be forgotten that the situation on the Montréal rental market

is recent and that, for several years, this market contended with a surplus of units. Going back to the early 1990s, many landlords will remember that times were difficult. At that time, the vacancy rate was just under 8 per cent. This surplus was gradually brought down over the last decade thanks, in particular, to the slowdown in rental housing construction.

But now, for the past three years, the rental market has been facing a strong demand. High youth employment and increasing net migration levels in the area have supported the demand for rental housing. In a context where few new units arrived on the market, the strong demand contributed to a rapid contraction of the vacancy rate.

However, it should be noted that, had it not been for the dynamic conditions on the new and existing homeowner housing markets, the rental market could have been even tighter. Renter households who bought a first home contributed to freeing up a certain number of dwellings, which enabled other households to enter the rental market.

**Vacancy Rates - Privately Initiated Buildings with Three or More Housing Units Montréal CMA**



Source: CMHC

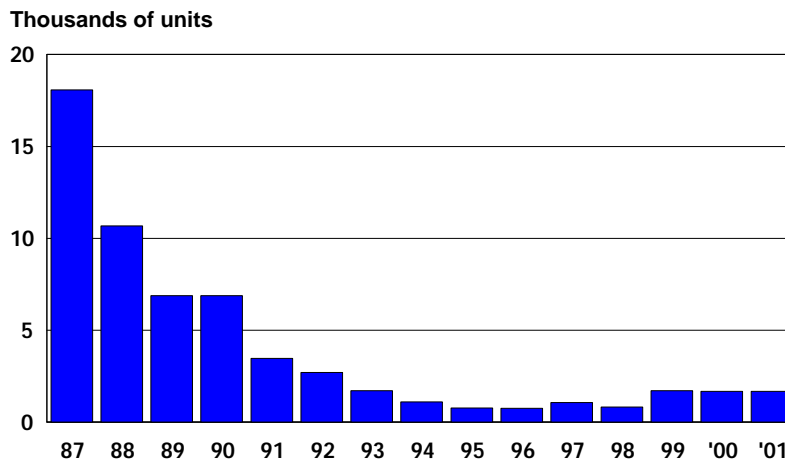
Apartment Vacancy Rates		
Canada	2000	2001
<b>Metropolitan Areas</b>		
Calgary	1.3	1.2
Charlottetown	2.6	1.8
Chicoutimi-Jonquière	4.4	4.4
Edmonton	1.4	0.9
Halifax	3.6	2.8
Hamilton	1.7	1.3
Hull	1.4	0.6
Kitchener	0.7	0.9
London	2.2	1.6
Montréal	1.5	0.6
Oshawa	1.7	1.3
Ottawa	0.2	0.8
Québec	1.6	0.8
Regina	1.4	2.1
Saint John	3.4	5.6
Saskatoon	1.7	2.9
Sherbrooke	4.7	2.3
St. Catharines-Niagara	2.6	1.9
St. John's	3.8	2.5
Sudbury	7.7	5.7
Thunder Bay	5.8	5.8
Toronto	0.6	0.9
Trois-Rivières	6.8	4.7
Vancouver	1.4	1.0
Victoria	1.8	0.5
Windsor	1.9	2.9
Winnipeg	2.0	1.4
<b>Total Canada</b>	<b>1.6</b>	<b>1.1</b>
<b>Québec Province</b>		
<b>Urban Areas from 50,000 to 99,999</b>		
Drummondville	1.8	1.8
Granby	2.0	2.5
Shawinigan	8.4	7.7
St-Hyacinthe	1.8	1.3
<b>Sub-Total 50,000-99,999</b>	<b>3.1</b>	<b>2.6</b>
<b>Urban Areas from 10,000 to 49,999</b>		
Alma	1.8	4.4
Amos	10.5	14.2
Baie-Comeau	16.7	16.2
Cowansville	6.6	6.0
Dolbeau-Mistassini	7.1	3.9
Gaspé	15.0	9.2
Joliette	4.2	2.2
La Tuque	10.6	13.0
Lachute	6.6	5.5
Magog	3.1	1.1
Matane	14.4	11.4
Montmagny	1.5	1.3
Rimouski	6.5	3.9
Rivière-du-Loup	4.5	3.4
Roberval	5.3	4.1
Rouyn-Noranda	12.2	15.5
Salaberry-de-Valleyfield	3.7	3.7
Sept-Îles	12.3	7.7
Sorel-Tracy	11.9	8.4
St-Georges	2.1	2.7
St-Jean-sur-Richelieu	2.8	1.2
Ste-Marie	1.7	2.8
Thetford-Mines	7.8	11.5
Val d'Or	11.4	11.4
Victoriaville	2.3	2.0
<b>Sub-Total 10,000-49,999</b>	<b>5.9</b>	<b>6.2</b>
<b>Total Province of Québec</b>	<b>2.2</b>	<b>1.3</b>

# Housing supply slowly adjusting

While the slowdown in rental housing construction may have been the solution on a market with a surplus, it is posing a problem now that the market is going the other way.

The construction of rental buildings remains weak, because it is expensive for developers. In addition, with the current market rents, it is difficult for them to make their investments profitable. Developers are therefore turning to niches with more significant profit margins. There has been a demonstrated interest in the construction of luxury rental housing, generally located downtown, or else retirement homes. In fact, during the year 2001, out of all the buildings with 20 or more units that were started, about 70 per cent were retirement homes. It should be noted that, in 2000, the vacancy rate for retirement homes in the Montréal metropolitan area (1.3 per cent) was comparable to that for traditional

## Rental Housing Starts Montréal CMA

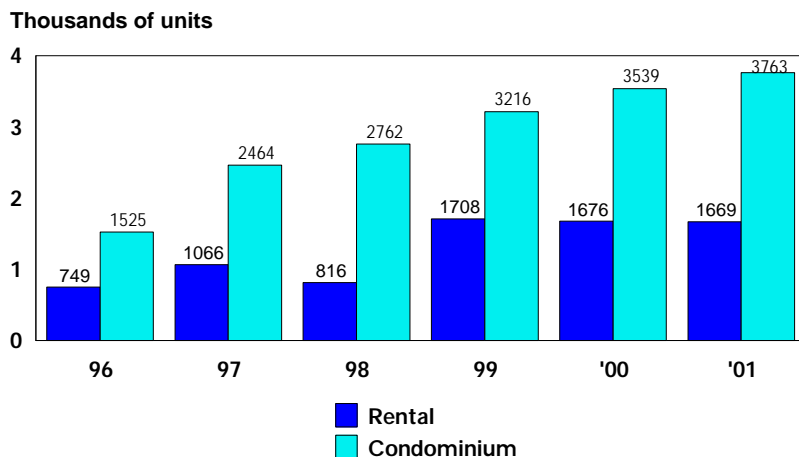


Source: CMHC

housing (1.5 per cent). It is therefore not surprising that this niche has made a greater breakthrough, as the rents are

higher than those for traditional units, in return for the addition of certain services.

## Rental vs. Condominium Housing Starts Montréal CMA



Source: CMHC

As well, for the past few years, condominium construction has been very vigorous in the Montréal metropolitan area. This type of construction, which is similar to rental housing construction, was popular among developers, as it offers greater financial profitability. In the last two years, there have been about twice as many condominium starts as rental starts.

In addition, the luxury rental housing market is relatively weak in the Montréal area, since homeownership is a strong competitor. Tenants who are willing pay a high rent can easily consider buying a condominium, for example. On the resale market, the average price of a condominium is around \$115,000 in Greater Montréal. Given the current mortgage rates, such a purchase can be considered and represents an interesting alternative for tenants paying a high rent. For instance, for a five-year \$100,000 mortgage amortized over 25 years, the monthly payment comes to \$720.

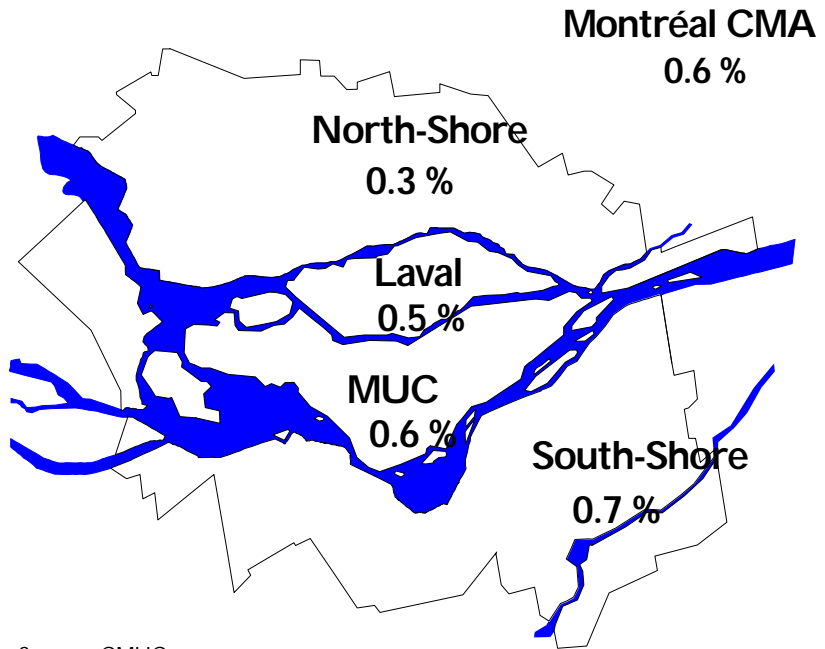
# Rental market tight everywhere

In the Greater Montréal area, all rental markets are tight. Whether on the Island of Montréal or in the suburbs, the vacancy rates fell in relation to last year and are now below 1 per cent. This year again, the Laval and North-Shore sector has the fewest available dwellings.

A detailed review of each zone reveals the same trends. The vacancy rates decreased in practically all survey zones. Also, in 28 of the 32 survey zones, the rates are now less than or equal to 1 per cent. The Pointe-aux-Trembles, Rivière-des-Prairies and Montréal-Est sector (zone 16), for its part, has the highest vacancy rate on the entire territory (2.1 per cent), and it is the only sector where rental market conditions remained stable in relation to last year. No sector registered an increase in its vacancy rate.

The story is the same when it comes to unit sizes. In the past, large dwellings were more popular among renters, and their vacancy rate was therefore lower. With the exception of bachelor apartments, this rule no longer holds true. It is now just as difficult to find a

## Vacancy Rates October 2001

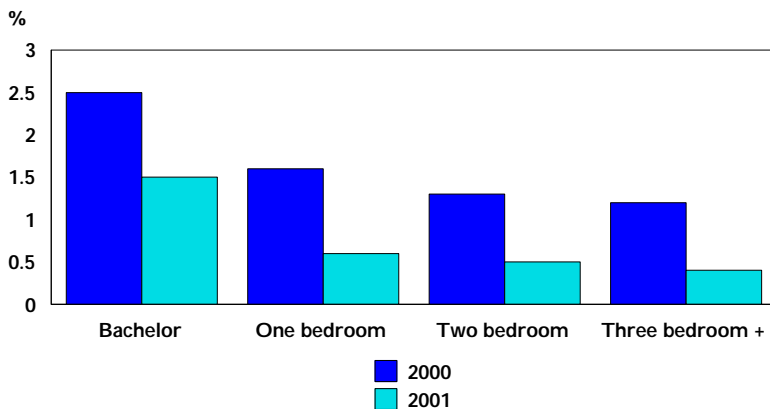


one-bedroom unit than a dwelling with two or more bedrooms. There are a few more bachelors available, but the scarcity of units has forced renters to turn to smaller apartments, such that the

bachelor category also posted a vacancy rate decrease comparable to those observed for other unit sizes.

Perhaps the chances are better when looking for a more expensive dwelling? No such luck. Whatever the rent range, it remains difficult to find an apartment.

## Vacancy Rates by bedroom type Montréal CMA



In the case of two-bedroom units, the higher the rent range, the easier they are to rent. Upper-range dwellings, with monthly rents of \$600 or more, are easier to rent than mid-range units for which the monthly rents vary between \$450 and \$600. Also, the mid-range segment stands out from the lower-range market (\$400 or less), as it posts a lower vacancy rate.

This finding indicates that renters seek a certain level of quality and that units in poorer condition, which are generally less expensive, are more difficult to rent. Now, the market is so tight that lesser quality apartments very easily find takers.

As well, the rental market is tight regardless of building size. There are a few more apartments available in

buildings with 100 to 199 units, as their vacancy rate is slightly higher than those for structures of other sizes, but there is no cause for alarm. For buildings in this size category, the vacancy rate stands at 1 per cent, and the situation remained stable in relation to last year.

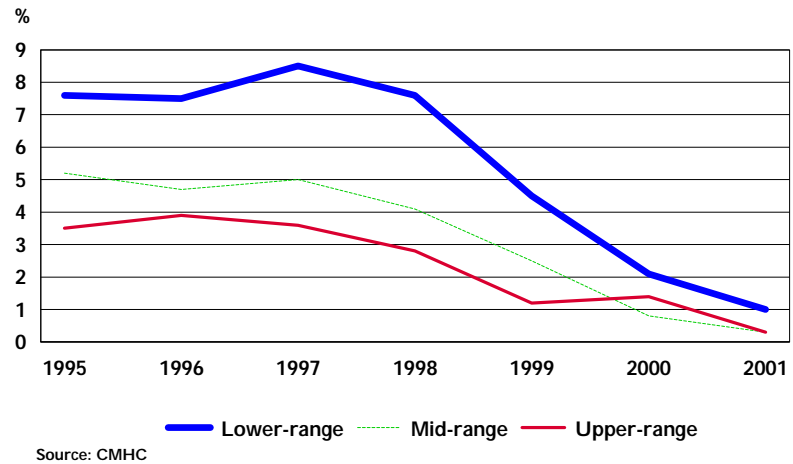
## Stronger rental increases

The limited choice reflected by the low vacancy rates therefore incited landlords to raise rents. In fact, the average rent went up by 4.2 per cent in 2001, compared to 1.2 per cent in 2000.

Bachelor apartments recorded the greatest increase in their average rent, with a hike of 6.3 per cent. The rent for one- and two-bedroom units, the most numerous dwelling types on the market, rose by 3.9 per cent. As for units with three or more bedrooms, the rental increase was more modest (3.2 per cent).

While rents may have posted stronger gains, the Montréal rental market still remains affordable overall when

## Vacancy Rates - Two-Bedroom Units - by Rent Range Montréal CMA



compared to other major centres across Canada. For two-bedroom units, the average rents are practically double in Toronto, Ottawa and Vancouver. In Montréal, a two-bedroom unit rents for an average of \$529 per month, compared to \$1,027 in Toronto, \$914 in Ottawa and \$919 in Vancouver.

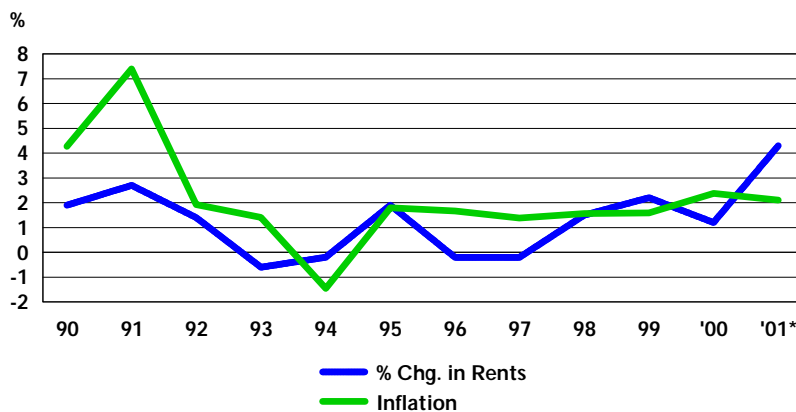
## Keep an eye on long-term demographic trends...

While it may be concluded from the conditions on the Montréal area rental market that such housing units have grown scarcer, caution remains a must. In the long term, movements on the demand side, such as demographic trends, will affect the rental market.

Over the longer term, the demographic data suggests that, in the future, rental housing construction will have to be more adapted to prevailing needs. In fact, even if the rental market is currently very tight, with demand coming mainly from young people, we will be seeing a turnaround in the trends sooner than we may think.

Given its aging population, the Greater Montréal area will see its market increasingly focus on retirement homes. Also, a study conducted by CMHC during the summer of 2001 among households aged from 45 to 64 years revealed that one in four of these

## Rental Increase Montréal CMA



households are seriously thinking of moving within the next 5 to 10 years and that 20 per cent of them would like to change their choice of tenure. Over the next 5 to 10 years, homeowners who may move and change tenure options are divided between condominium (58 per cent) and rental (38 per cent). Since the people in this age group are financially privileged, and comfort constitutes an important criterion in the choice of their home, it can be expected that luxury housing units adapted to their tastes will be marketed.

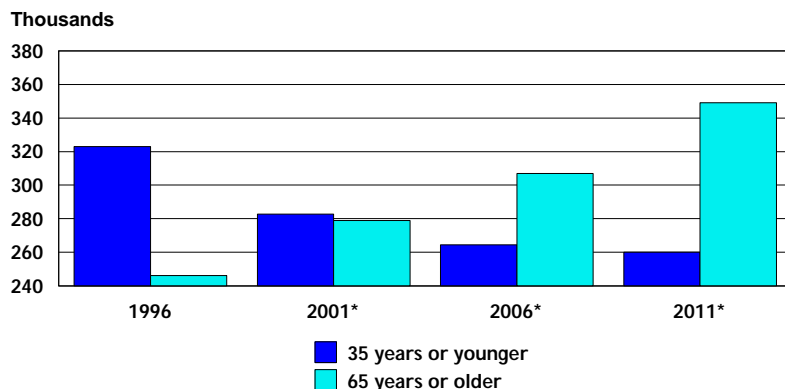
## Rental market to remain tight in 2002

On the supply side, 2,000 rental housing units should be started over the coming year. Although starts will be up by 20 per cent over 2001, the level of activity will still be relatively low. Next year again, luxury rental housing construction will remain vigorous, as will retirement home building.

It is important to point out that this forecast does not include the units recently announced by the provincial government nor those under the Affordable Housing Program for which the bilateral agreement was recently signed between the federal and provincial governments, as the geographical distribution of these units had not been specified at the time of writing. As soon as complete information becomes available, CMHC will adjust its forecasts.

As for the demand, it is expected to hold up. Although youth employment may decline slightly with the economic slowdown, it will nevertheless stay at significant levels over the coming year. And, as in previous years, Montréal will continue to attract many newcomers, such that net migration will remain high. It should be specified, however, that these two variables will not be beat any records, but will still maintain a fairly strong housing demand. The home-ownership trend will also hold up in

## Number of Households by Age Group Montréal CMA



Sources: CMHC, Statistics Canada  
\*: Forecast

2002, giving some respite to the rental housing demand.

Consequently, for the coming year, we forecast that the rental market will remain tight. For a second consecutive year, the vacancy rate will hover around 0.6 per cent. The changes in the economic fundamentals will contribute to maintaining a low vacancy rate.

In view of these market conditions, the rental increase will reach 3 per cent next year. Given the limited choice of dwellings, landlords will be in a better position to raise rents. However, since tenants are now aware of the scarcity of available dwellings, fewer of them will be moving, which explains why, in 2002, the rental increase will be lower than in 2001 (4.2 per cent).

### the retirement home market study

The Canada Mortgage and Housing Corporation's Market Analysis Center publishes reports on the Retirement Homes for six Metropolitan Areas in Québec (Chicoutimi, Hull, Montréal, Québec, Sherbrooke and Trois-Rivières).

These are the most comprehensive tools for developers and investors interested in this promising real estate segment and are based on the latest CMHC's data available in 2001.

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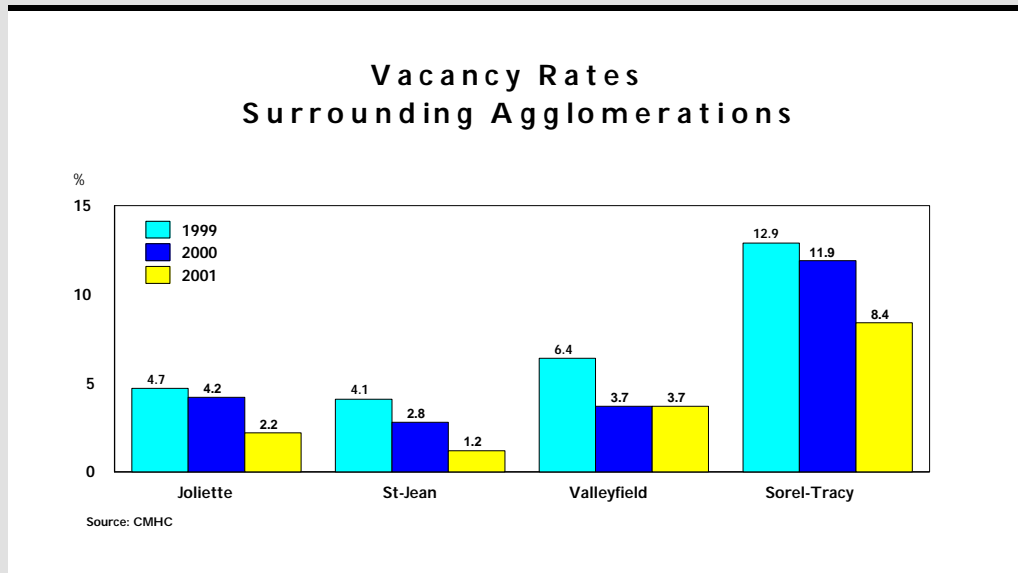
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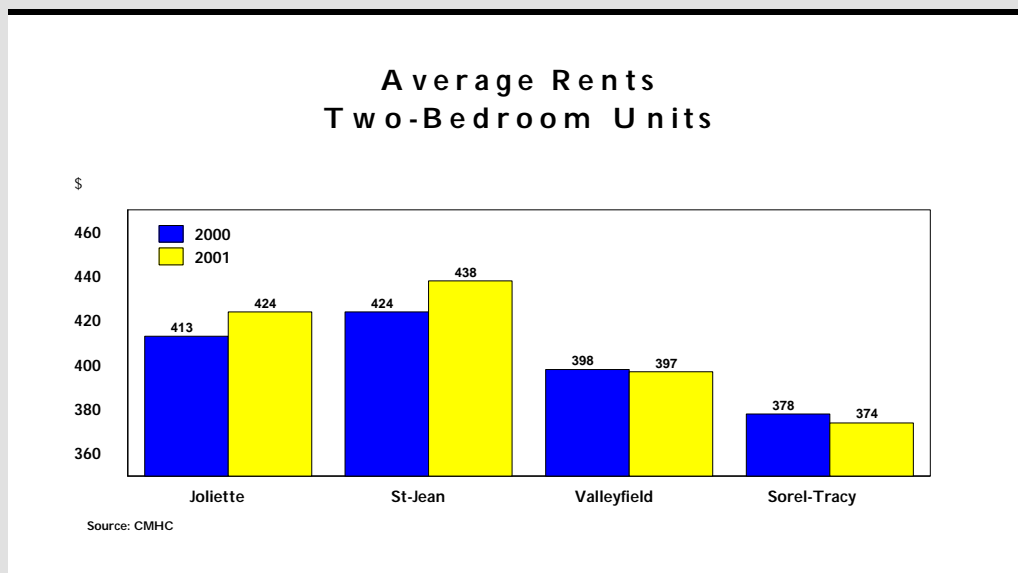
# Overview of surrounding agglomerations

Just like the Montréal area, the surrounding agglomerations saw their vacancy rates fall from last year's levels. The greatest decrease was observed in the agglomeration of Sorel-Tracy. Although the surplus of rental units persists, the vacancy rate posted a significant decrease, as it went from 11.9 per cent down to 8.4 per cent. Even with this drop, though, Sorel-Tracy is still the area with the most available dwellings.

With a vacancy rate now down to 1.2 per cent, the Saint-Jean-sur-Richelieu market continued to tighten. The same phenomenon was observed in Joliette. After stabilizing last year, the vacancy rate there decreased by 2 percentage points this year, going from 4.2 per cent to 2.2 per cent. And, in Valleyfield, following a significant improvement in 2000, the vacancy rate stabilized at 3.7 per cent this year.

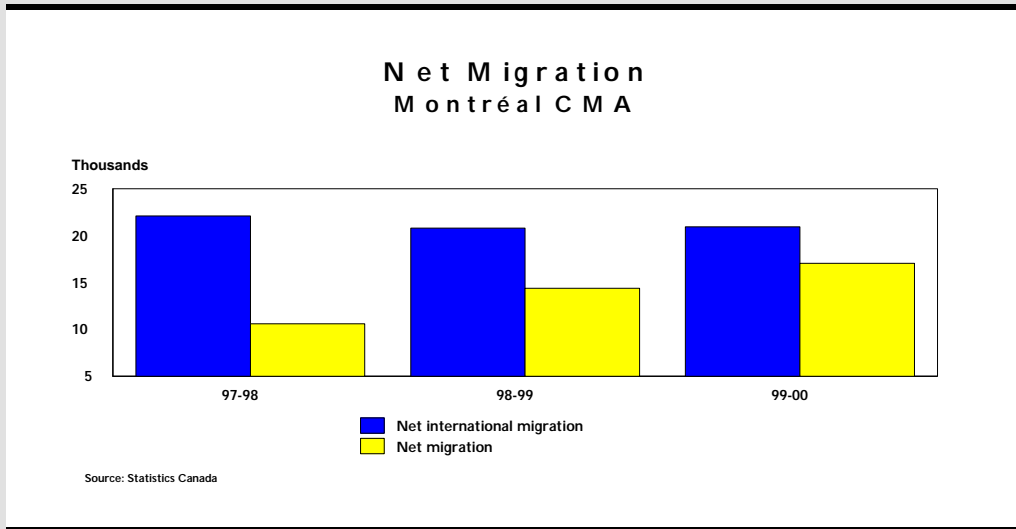


In the areas with the tightest markets, namely Joliette and Saint-Jean-sur-Richelieu, the average rents for a two-bedroom unit rose by 2.5 per cent and 3.1 per cent, respectively. In Valleyfield and Sorel-Tracy, the average rents remained stable.

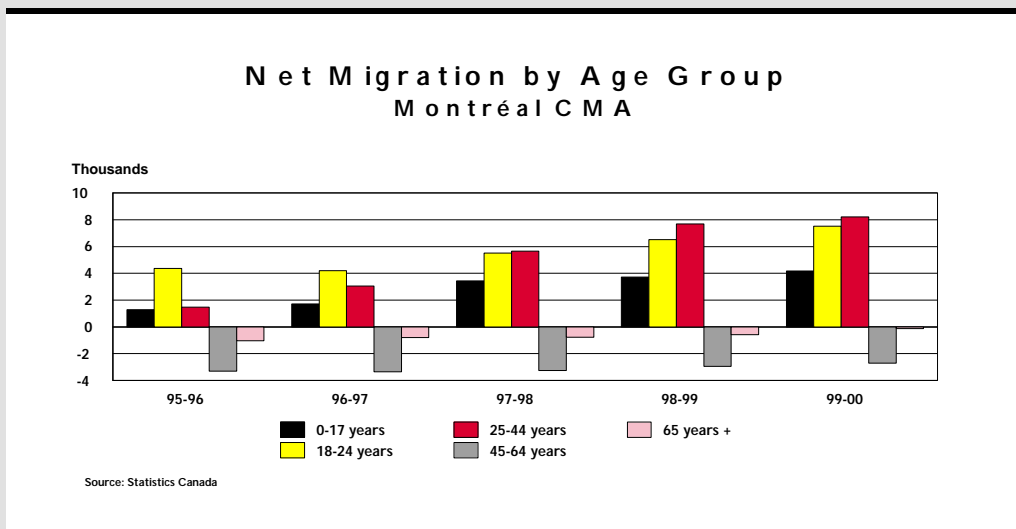


# Spotlight on migration

As mentioned earlier, the rental housing demand in the Montréal area is largely attributable to migration. For the past three years, Montréal has been posting strong growth in its migration levels. In 1999-2000, the Montréal area received close to 17,100 new inhabitants, for a gain of 18.5 per cent over the preceding period. It should be noted that, one year earlier, in 1998-1999, the increase in the level of migration had been twice as significant (36 per cent). In recent years, international migration has been the principal cause of this strong growth. It has been sufficient to offset the exodus of the population to other areas or provinces.



Those who come to live in Montréal are essentially people aged under 45 years. Even considering only those aged from 18 to 24 years, this population segment represents a considerable pool of clients for the rental market. For those aged 45 years or older, the opposite phenomenon is being observed. The trend shows that people in this age group are leaving the Montréal area to go and settle elsewhere. With retirement approaching for those aged from 45 to 64 years and considering that one in five households intend to move in 5 to 10 years, it can be expected that this phenomenon will grow as households in this age group will be numerous within the next 10 years or so. They will be around 650,000 in 2011. In addition, the study conducted by CMHC among this age group indicates that, out of the households who intend to move, many are thinking of leaving the central sector of the Island (-12 per cent), while resort areas (+6 per cent) such as the Laurentians, the Eastern Townships, the Montérégie, Lanaudière and other locations across Québec (+5 per cent) should post net migration levels.





## METHODOLOGY

Canada Mortgage and Housing Corporation conducts the Rental Market Survey every year in October to determine the number of vacancies and the rents charged in the rental structures. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. Only structures which have been on the market for at least three months are included. While this publication is mainly about privately initiated apartments with three units and more, the CMHC survey also examines row houses and publicly initiated rental and co-op housing..

The survey is conducted by telephone or site visit, and information is obtained from the owner, manager or building superintendent. The survey is usually conducted in the first two weeks of October and these results reflect market conditions at that time.

### Definitions

**Vacancy:** A unit is considered vacant if, at any time of the survey, it is physically unoccupied and available for immediate rental.

**Rent:** The rent data refers to the actual amount tenants pay for their unit. Amenities and services such as heat, light, parking, hot water and laundry facilities may or may not be included in the monthly rent reported in individual cases. The average rent figures reported in this publication represent the average of different units in the market area. Some of which may have some or all of these services.

**Rental apartment structure:** Any building containing three or more rental dwellings which are not ground oriented.

### Acknowledgement

The Rental Market Survey could not have been conducted without the co-operation of the many property owners and managers throughout Canada. We greatly acknowledge their hard work and assistance in providing timely and accurate information. We sincerely hope that the results of this work will provide a benefit to these clients and to the entire housing industry.

### Market Zones

The survey zones reported in this publication are described on page 10.

For further information about this publication or any other question on the Montréal Housing Market.  
please contact:

**Sandra Girard, Jean Laferrière or Paul Cardinal**

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## 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), Guv 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
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
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-Dorothée (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	Deux-Montagnes, Oka, Pointe-Calumet, Ste-Marthe-sur-le-Lac, St-Eustache, St-Joseph-du-lac, St-Placide, Mirabel	
24	Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Ste-Anne-des-Plaines, Ste-Thérèse	
25	Lachenaie, La Plaine, Mascouche, Terrebonne	
26	Charlemagne, L'Assomption, Le Gardeur, L'Épiphanie, Repentigny, St-Gérard-Majella, St-Sulpice	
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,	
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	

**Note:**

**in the tables that follows, the "\*\*\*\*" refers to zones where the sample is too small to disclose the results.**

**Apartment Vacancy Rates (%)  
By Zone and Bedroom Type  
Montréal Metropolitan Area**

Survey Zone		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedrom +		Total	
		2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Montréal Island	1	1.4	0.9	0.3	0.5	3.3	1.7	0.2	0.2	1.2	0.8
	2	3.7	2.4	3.1	0.1	2.5	0.5	5.9	1.5	3.5	0.7
	3	8.8	6.5	1.8	0.6	0.7	0.9	0.0	0.0	1.5	1.0
	4	1.5	1.2	1.0	1.1	0.9	0.9	1.4	0.4	1.1	1.0
	5	0.8	0.5	1.4	0.1	0.4	0.1	1.0	0.0	0.9	0.1
	6	3.5	0.6	2.1	0.2	0.1	0.0	0.0	0.0	1.1	0.2
	7	2.9	4.7	1.9	0.5	1.4	1.1	1.3	1.2	1.7	1.3
	8	2.6	1.3	1.7	0.2	1.4	0.0	0.1	***	1.7	0.2
	9	1.3	4.8	2.1	0.8	0.8	0.4	0.2	0.1	1.0	0.6
	10	2.9	0.9	1.5	1.1	1.5	0.9	0.0	0.4	1.5	0.9
	11	3.3	0.4	1.4	0.4	3.7	0.1	0.6	0.1	2.5	0.3
	12	1.7	5.9	3.2	1.2	3.2	0.6	1.8	0.0	2.9	1.0
	13	0.6	1.3	0.9	0.5	1.1	0.5	0.0	0.2	0.9	0.5
	14	3.4	1.3	0.8	1.4	1.5	0.2	0.2	0.0	1.4	0.6
	15	2.9	0.0	0.7	0.4	2.4	0.3	***	0.0	1.6	0.3
	16	1.6	1.6	3.4	1.2	1.6	2.5	2.3	1.2	2.0	2.1
<b>Montréal Island</b>		<b>2.4</b>	<b>1.4</b>	<b>1.6</b>	<b>0.5</b>	<b>1.4</b>	<b>0.6</b>	<b>1.3</b>	<b>0.4</b>	<b>1.6</b>	<b>0.6</b>
Laval	17	6.8	***	0.3	0.9	0.6	0.5	0.0	0.7	0.8	0.7
	18	0.0	0.0	0.9	1.1	0.5	0.0	1.4	1.3	0.7	0.3
	19	***	***	3.0	***	1.4	1.2	0.4	0.0	1.5	0.7
	20	***	***	4.1	1.8	1.5	0.1	***	***	2.2	0.5
	21	***	***	1.2	0.2	1.2	0.1	0.0	0.0	1.0	0.2
	22	***	***	1.5	1.4	0.0	0.0	***	***	0.6	0.4
<b>Laval</b>		<b>3.1</b>	<b>1.2</b>	<b>1.3</b>	<b>0.9</b>	<b>0.7</b>	<b>0.3</b>	<b>0.6</b>	<b>0.5</b>	<b>1.0</b>	<b>0.5</b>
North-Shore	23	***	***	0.5	0.6	0.0	0.0	0.0	0.0	0.1	0.1
	24	***	***	1.3	1.5	1.3	0.5	0.3	0.0	1.1	0.5
	25	***	***	0.5	0.6	0.0	0.2	0.0	1.0	0.1	0.5
	26	***	***	2.5	0.2	0.1	0.1	0.5	0.0	0.7	0.1
<b>North-Shore</b>		<b>2.6</b>	<b>1.3</b>	<b>1.2</b>	<b>0.7</b>	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.1</b>	<b>0.6</b>	<b>0.3</b>
<b>Laval &amp; North-Shore</b>		<b>3.0</b>	<b>1.2</b>	<b>1.3</b>	<b>0.9</b>	<b>0.6</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.8</b>	<b>0.4</b>
South-Shore	27	4.0	4.7	2.6	1.0	1.7	0.7	2.0	0.4	2.1	0.9
	28	1.9	0.0	0.7	0.6	1.4	0.6	0.5	0.2	1.1	0.5
	29	***	***	1.8	1.4	1.0	0.3	1.2	0.8	1.2	0.6
	30	***	***	0.0	0.0	0.2	0.6	0.0	1.1	0.3	0.8
	31	***	***	1.7	1.9	0.2	0.0	0.0	0.0	0.9	1.3
<b>South-Shore</b>		<b>3.0</b>	<b>2.8</b>	<b>1.8</b>	<b>0.9</b>	<b>1.3</b>	<b>0.6</b>	<b>1.2</b>	<b>0.5</b>	<b>1.5</b>	<b>0.7</b>
St-Jérôme	32	5.1	***	2.3	1.3	2.1	0.6	2.7	1.4	2.6	0.9
<b>Total Metropolitan Area</b>		<b>2.5</b>	<b>1.5</b>	<b>1.6</b>	<b>0.6</b>	<b>1.3</b>	<b>0.5</b>	<b>1.2</b>	<b>0.4</b>	<b>1.5</b>	<b>0.6</b>

**Apartment Average Rents (\$)  
By Zone and Bedroom Type  
Montréal Metropolitan Area**

Survey Zone		Bachelor		One-Bedroom		Two-Bedroom		Three-Bedrom +	
		2000	2001	2000	2001	2000	2001	2000	2001
Montréal Island	1	457	482	659	696	844	885	1 080	1 233
	2	411	424	415	432	454	476	504	509
	3	327	370	437	453	525	550	***	717
	4	388	415	536	572	719	754	1 028	1 161
	5	375	407	483	514	628	644	749	742
	6	333	359	393	402	437	457	648	649
	7	350	368	374	398	450	463	549	552
	8	357	349	392	377	448	450	524	***
	9	343	372	441	452	494	508	567	581
	10	338	350	394	399	441	457	517	529
	11	371	379	476	503	582	601	620	621
	12	351	355	441	445	504	537	556	604
	13	422	438	577	623	638	679	739	802
	14	383	442	488	521	569	603	669	655
	15	345	454	426	459	475	525	***	634
	16	351	375	391	392	462	456	557	584
<b>Montréal Island</b>		<b>382</b>	<b>407</b>	<b>460</b>	<b>481</b>	<b>514</b>	<b>535</b>	<b>647</b>	<b>674</b>
Laval	17	440	***	550	538	580	596	805	793
	18	365	377	423	417	496	501	565	579
	19	***	***	422	***	440	450	488	477
	20	***	***	433	458	459	480	***	***
	21	***	***	411	412	480	494	595	619
	22	***	***	404	415	477	494	***	***
<b>Laval</b>		<b>382</b>	<b>385</b>	<b>479</b>	<b>474</b>	<b>513</b>	<b>525</b>	<b>647</b>	<b>645</b>
North-Shore	23	***	***	385	408	479	494	555	538
	24	***	***	410	408	469	488	594	581
	25	***	***	417	436	497	515	610	586
	26	***	***	416	416	460	468	517	554
<b>North-Shore</b>		<b>343</b>	<b>377</b>	<b>409</b>	<b>419</b>	<b>474</b>	<b>490</b>	<b>572</b>	<b>570</b>
<b>Laval &amp; North-Shore</b>		<b>369</b>	<b>381</b>	<b>455</b>	<b>455</b>	<b>497</b>	<b>510</b>	<b>609</b>	<b>607</b>
South-Shore	27	337	352	460	465	510	514	574	576
	28	373	349	452	470	508	547	589	609
	29	***	***	413	444	484	500	542	539
	30	***	***	458	500	513	561	618	628
	31	***	***	399	411	474	495	556	575
<b>South-Shore</b>		<b>394</b>	<b>359</b>	<b>452</b>	<b>465</b>	<b>505</b>	<b>527</b>	<b>576</b>	<b>588</b>
St-Jérôme	32	298	***	378	386	424	437	497	531
<b>Total Metropolitan Area</b>		<b>380</b>	<b>404</b>	<b>458</b>	<b>476</b>	<b>509</b>	<b>529</b>	<b>630</b>	<b>650</b>

**Apartment Vacancy Rates (%)  
By Zone and Structure Size  
Montréal Metropolitan Area**

Survey Zone		3-5		6-19		20-49		50-99		100-199		200 +		Total	
		2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Montréal Island	1	0.0	***	3.1	0.9	2.6	2.1	0.5	0.4	0.4	0.9	0.7	0.2	1.2	0.8
	2	3.8	0.6	4.0	0.7	2.0	0.8	0.4	0.2	***	***	0.0	0.2	3.5	0.7
	3	1.4	***	***	***	1.7	1.2	1.8	0.7	0.0	0.2	n.a.	n.a.	1.5	1.0
	4	***	***	1.2	1.1	0.8	0.9	1.5	0.9	1.5	1.6	0.5	0.3	1.1	1.0
	5	***	***	1.2	***	0.9	0.3	1.1	0.1	0.3	0.1	0.0	***	0.9	0.1
	6	0.6	***	1.1	***	1.8	1.0	2.8	1.0	1.8	0.6	0.4	0.0	1.1	0.2
	7	***	***	1.3	***	2.2	0.9	1.2	0.0	0.0	1.1	n.a.	n.a.	1.7	1.3
	8	***	***	0.4	***	1.8	0.9	1.0	5.5	4.6	***	n.a.	n.a.	1.7	0.2
	9	***	0.5	1.2	0.3	1.5	0.6	4.5	1.3	0.0	4.0	n.a.	n.a.	1.0	0.6
	10	***	***	1.5	1.4	2.9	0.5	2.2	0.6	0.9	0.8	***	***	1.5	0.9
	11	***	***	1.4	0.1	2.3	0.4	1.7	0.3	1.1	0.4	0.2	0.1	2.5	0.3
	12	***	***	4.1	0.4	2.1	0.6	1.5	0.5	n.a.	***	n.a.	n.a.	2.9	1.0
	13	***	***	0.5	0.4	1.5	0.8	0.8	***	0.4	0.6	n.a.	n.a.	0.9	0.5
	14	0.7	0.7	***	***	0.4	0.3	1.5	0.6	0.7	0.3	2.1	***	1.4	0.6
	15	***	***	1.9	0.6	2.2	0.0	0.0	0.0	n.a.	n.a.	0.5	0.1	1.6	0.3
	16	***	***	***	***	2.1	1.5	1.0	1.3	0.5	0.0	n.a.	n.a.	2.0	2.1
<b>Montréal Island</b>		<b>1.8</b>	<b>0.4</b>	<b>1.7</b>	<b>0.8</b>	<b>1.8</b>	<b>0.7</b>	<b>1.6</b>	<b>0.6</b>	<b>0.8</b>	<b>1.0</b>	<b>0.5</b>	<b>0.3</b>	<b>1.6</b>	<b>0.6</b>
Laval	17	***	***	0.8	0.7	0.7	0.6	0.0	0.2	3.1	1.0	0.3	0.5	0.8	0.7
	18	***	***	0.8	0.3	0.4	0.1	n.a.	n.a.	n.a.	***	n.a.	n.a.	0.7	0.3
	19	***	***	1.2	0.7	1.7	***	1.1	***	0.6	***	1.8	***	1.5	0.7
	20	***	***	2.2	0.5	4.2	1.1	2.9	***	1.2	***	***	***	2.2	0.5
	21	***	***	1.5	0.0	1.1	1.6	***	***	n.a.	n.a.	***	***	1.0	0.2
	22	***	***	0.2	0.3	0.0	0.8	***	***	1.7	***	n.a.	n.a.	0.6	0.4
<b>Laval</b>		<b>0.3</b>	<b>0.6</b>	<b>1.0</b>	<b>0.4</b>	<b>1.3</b>	<b>0.6</b>	<b>1.4</b>	<b>0.3</b>	<b>1.8</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>1.0</b>	<b>0.5</b>
North-Shore	23	***	***	0.0	***	0.6	1.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.1	0.1
	24	1.0	0.3	1.3	0.5	0.6	1.3	0.0	0.5	n.a.	***	n.a.	n.a.	1.1	0.5
	25	0.4	0.5	0.0	0.4	0.3	0.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.1	0.5
	26	***	***	0.6	0.1	0.5	0.1	1.7	0.9	n.a.	n.a.	n.a.	n.a.	0.7	0.1
<b>North-Shore</b>		<b>0.7</b>	<b>0.2</b>	<b>0.6</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>0.7</b>	<b>n.a.</b>	<b>***</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.6</b>	<b>0.3</b>
<b>Laval &amp; North-Shore</b>		<b>0.5</b>	<b>0.4</b>	<b>0.8</b>	<b>0.3</b>	<b>1.0</b>	<b>0.6</b>	<b>1.2</b>	<b>0.4</b>	<b>1.8</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>0.8</b>	<b>0.4</b>
South-Shore	27	2.4	0.3	2.6	1.1	1.4	0.5	2.0	1.0	1.4	1.2	0.0	0.7	2.1	0.9
	28	***	***	1.0	0.1	1.9	0.8	1.6	0.4	0.6	0.0	0.3	0.6	1.1	0.5
	29	***	***	0.7	0.4	3.5	1.8	n.a.	***	1.3	***	n.a.	n.a.	1.2	0.6
	30	***	***	0.2	0.3	0.4	2.2	3.1	0.5	***	***	n.a.	n.a.	0.3	0.8
	31	***	***	0.5	0.3	1.2	0.4	n.a.	***	n.a.	***	***	n.a.	0.9	1.3
<b>South-Shore</b>		<b>1.2</b>	<b>1.0</b>	<b>1.6</b>	<b>0.7</b>	<b>1.7</b>	<b>0.9</b>	<b>1.8</b>	<b>0.5</b>	<b>1.1</b>	<b>0.7</b>	<b>0.1</b>	<b>0.7</b>	<b>1.5</b>	<b>0.7</b>
St-Jérôme	32	***	***	1.4	0.5	4.5	1.8	***	0.0	***	***	n.a.	n.a.	2.6	0.9
<b>Total Metropolitan Area</b>		<b>1.7</b>	<b>0.4</b>	<b>1.5</b>	<b>0.7</b>	<b>1.7</b>	<b>0.7</b>	<b>1.6</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>	<b>0.5</b>	<b>0.3</b>	<b>1.5</b>	<b>0.6</b>

**Apartment Vacancy Rates (%)  
By Structure Size and Bedroom Type  
Montréal Metropolitan Area**

Survey Zone	Bachelor		One-Bedroom		Two-Bedroom		Three-Bedrom +		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Montréal Island										
3 - 5 units	4.1	3.2	2.3	0.1	1.3	0.4	1.8	0.3	1.8	0.4
6 - 19 units	2.6	2.0	2.0	0.6	1.6	0.8	1.0	0.6	1.7	0.8
20 - 49 units	3.2	1.3	1.4	0.7	1.4	0.5	0.7	0.2	1.8	0.7
50 - 99 units	1.7	0.8	1.6	0.6	1.4	0.5	0.7	0.4	1.6	0.6
100 and more	1.2	1.1	0.5	0.6	0.6	0.4	0.2	0.5	0.7	0.7
<b>Montréal Island</b>	<b>2.4</b>	<b>1.4</b>	<b>1.6</b>	<b>0.5</b>	<b>1.4</b>	<b>0.6</b>	<b>1.3</b>	<b>0.4</b>	<b>1.6</b>	<b>0.6</b>
Laval & North-Shore										
3 - 5 units	***	***	1.6	1.2	1.3	0.4	0.9	0.6	1.3	0.6
6 - 19 units	4.5	0.0	1.5	1.0	0.6	0.2	0.6	0.3	0.9	0.4
20 - 49 units	1.4	1.2	1.8	1.1	1.2	0.4	0.0	0.2	1.3	0.7
50 - 99 units	3.3	0.8	1.7	0.5	0.4	0.3	0.0	0.0	1.1	0.4
100 and more	3.5	2.1	0.8	0.5	0.4	0.2	0.0	0.6	1.1	0.7
<b>Laval &amp; North-Shore*</b>	<b>3.6</b>	<b>1.1</b>	<b>1.5</b>	<b>1.0</b>	<b>0.8</b>	<b>0.3</b>	<b>0.7</b>	<b>0.4</b>	<b>1.1</b>	<b>0.5</b>
South-Shore										
3 - 5 units	***	***	2.3	0.3	0.9	0.9	0.4	0.3	1.2	1.0
6 - 19 units	2.3	2.3	2.4	1.4	1.4	0.5	1.5	0.5	1.6	0.7
20 - 49 units	4.2	1.0	1.6	1.1	1.4	0.7	2.7	0.8	1.7	0.9
50 - 99 units	5.6	0.6	1.4	0.5	1.1	0.5	0.9	0.3	1.8	0.5
100 and more	0.4	1.8	0.7	0.5	0.8	0.4	0.4	0.7	0.6	0.7
<b>South-Shore</b>	<b>3.0</b>	<b>2.8</b>	<b>1.8</b>	<b>0.9</b>	<b>1.3</b>	<b>0.6</b>	<b>1.2</b>	<b>0.5</b>	<b>1.5</b>	<b>0.7</b>
Metropolitan Area										
3 - 5 units	4.3	3.9	2.2	0.3	1.3	0.4	1.5	0.3	1.7	0.4
6 - 19 units	2.7	1.8	2.0	0.7	1.4	0.6	1.0	0.5	1.5	0.7
20 - 49 units	3.1	1.3	1.5	0.8	1.4	0.5	1.0	0.3	1.7	0.7
50 - 99 units	2.0	0.8	1.6	0.6	1.3	0.5	0.7	0.4	1.6	0.6
100 and more	1.3	1.3	0.6	0.6	0.6	0.4	0.2	0.6	0.7	0.7
<b>Total Metropolitan Area</b>	<b>2.5</b>	<b>1.5</b>	<b>1.6</b>	<b>0.6</b>	<b>1.3</b>	<b>0.5</b>	<b>1.2</b>	<b>0.4</b>	<b>1.5</b>	<b>0.6</b>

\* St-Jerôme agglomeration included

**Apartment Average Rents (\$)**  
**By Structure Size and Bedroom Type**  
**Montréal Metropolitan Area**

Survey Zone	Bachelor		One-Bedroom		Two-Bedroom		Three-Bedrom +		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Montréal Island										
3 - 5 units	350	385	370	378	444	469	599	610	454	478
6 - 19 units	335	342	394	407	460	478	578	605	452	466
20 - 49 units	338	358	436	460	555	581	766	836	465	494
50 - 99 units	391	410	533	558	696	724	1,013	1,015	570	590
100 and more	494	518	651	690	874	906	1,458	1,507	713	746
<b>Montréal Island</b>	<b>382</b>	<b>407</b>	<b>460</b>	<b>481</b>	<b>514</b>	<b>535</b>	<b>647</b>	<b>674</b>	<b>497</b>	<b>519</b>
Laval & North-Shore										
3 - 5 units	***	***	374	372	462	483	581	581	479	485
6 - 19 units	312	327	404	407	471	480	518	533	461	472
20 - 49 units	341	368	421	436	490	504	549	559	460	473
50 - 99 units	354	376	451	481	500	524	580	619	481	512
100 and more	546	542	678	698	747	770	1,024	1,029	764	783
<b>Laval &amp; North-Shore*</b>	<b>343</b>	<b>364</b>	<b>442</b>	<b>442</b>	<b>490</b>	<b>502</b>	<b>595</b>	<b>598</b>	<b>492</b>	<b>500</b>
South-Shore										
3 - 5 units	***	***	387	379	476	488	597	613	496	502
6 - 19 units	318	318	391	401	474	487	526	526	465	478
20 - 49 units	335	351	430	449	515	531	567	578	480	497
50 - 99 units	601	414	522	532	573	598	667	709	570	572
100 and more	472	495	599	634	695	731	829	875	658	704
<b>South-Shore</b>	<b>394</b>	<b>359</b>	<b>452</b>	<b>465</b>	<b>505</b>	<b>527</b>	<b>576</b>	<b>588</b>	<b>500</b>	<b>517</b>
Metropolitan Area										
3 - 5 units	346	369	372	378	448	471	596	606	460	480
6 - 19 units	332	339	395	406	464	480	563	575	455	469
20 - 49 units	338	358	434	457	539	557	689	719	466	493
50 - 99 units	401	410	530	553	667	683	914	902	567	586
100 and more	495	518	648	686	836	853	1,250	1,232	713	745
<b>Total Metropolitan Area</b>	<b>380</b>	<b>404</b>	<b>458</b>	<b>476</b>	<b>509</b>	<b>529</b>	<b>630</b>	<b>650</b>	<b>496</b>	<b>517</b>

\* St-Jerôme agglomeration included

## Number of Apartment Units (Universe - October 2001) By Zone and Bedroom Type Montréal Metropolitan Area

		Bachelor	One-Bedroom	Two-Bedroom	Three-Bedroom +	Total
Montréal Island	1	9,921	11,188	5,279	2,025	28,414
	2	2,344	9,242	12,960	4,151	28,697
	3	604	3,210	4,023	1,358	9,195
	4	3,528	12,057	11,382	2,700	29,668
	5	3,230	14,770	12,764	3,219	33,984
	6	6,791	16,772	26,918	8,008	58,489
	7	2,851	7,807	13,067	6,277	30,002
	8	2,319	7,234	11,050	***	22,566
	9	559	3,407	9,500	1,927	15,393
	10	3,081	9,928	19,656	3,070	35,736
	11	2,271	9,354	9,221	1,626	22,473
	12	569	3,144	4,095	1,147	8,955
	13	239	1,383	2,580	581	4,783
	14	515	2,285	4,022	662	7,484
	15	774	4,143	7,489	2,180	14,586
	16	441	1,754	7,224	1,085	10,504
<b>Montréal Island</b>		<b>40,038</b>	<b>117,681</b>	<b>161,228</b>	<b>41,979</b>	<b>360,926</b>
Laval	17	***	2,622	4,475	1,004	8,542
	18	180	1,762	5,363	649	7,954
	19	***	***	1,124	697	2,964
	20	***	625	1,618	***	2,575
	21	***	648	1,658	384	2,785
	22	***	545	1,354	***	2,280
<b>Laval</b>		<b>1,349</b>	<b>6,899</b>	<b>15,591</b>	<b>3,260</b>	<b>27,099</b>
North-Shore	23	***	546	2,832	528	4,011
	24	***	863	4,969	1,762	7,744
	25	***	965	1,978	541	3,552
	26	***	824	2,595	801	4,383
<b>North-Shore</b>		<b>485</b>	<b>3,198</b>	<b>12,374</b>	<b>3,633</b>	<b>19,690</b>
<b>Laval &amp; North-Shore</b>		<b>1,834</b>	<b>10,097</b>	<b>27,965</b>	<b>6,893</b>	<b>46,789</b>
South-Shore	27	824	5,766	10,561	3,836	20,987
	28	1,149	3,763	7,143	2,179	14,235
	29	***	1,009	3,518	762	5,418
	30	***	544	2,468	1,048	4,258
	31	***	574	1,104	459	2,254
<b>South-Shore</b>		<b>2,417</b>	<b>11,656</b>	<b>24,794</b>	<b>8,284</b>	<b>47,151</b>
St-Jérôme	32	***	2,232	3,608	972	7,271
<b>Total metropolitan Area</b>		<b>44,748</b>	<b>141,666</b>	<b>217,595</b>	<b>58,128</b>	<b>462,138</b>

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