

R

ENTAL MARKET

REPORT

Montréal

www.cmhc.ca

Canada Mortgage and Housing Corporation

OCTOBER 2003 SURVEY

Vacancy rate up very slightly in Greater Montréal

According to the results of the latest Rental Market Survey, conducted in October 2003, the vacancy rate rose very slightly in Greater Montréal, compared to 2002. In privately initiated buildings with three or more housing units, it went from 0.7 per cent in 2002 to 1.0 per cent in 2003. The market therefore remains very tight, and it is still difficult to find a dwelling in the Montréal area.

It should be pointed out that the

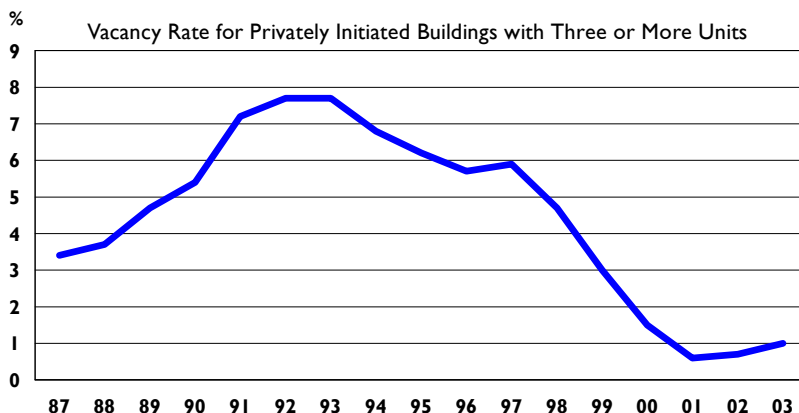
vacancy rate went up in most areas across Quebec. For a second straight year, the Québec census metropolitan area (CMA) has the tightest rental market conditions, with a vacancy rate of just 0.5 per cent (0.3 per cent in 2002). The Gatineau area, for its part, posted a greater hike, as its vacancy rate slightly more than doubled (0.5 per cent in 2002, versus 1.2 per cent in 2003). In the Saguenay area, the rental market is far from tight and presents a totally

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Market Remains Very Tight Even After Small Vacancy Rate Hike



Source: CMHC



HOME TO CANADIANS
Canada

different situation. Renters looking for a dwelling there do not lack choice, as the vacancy rate reached 5.2 per cent in 2003 (4.9 per cent in 2002). As for the Sherbrooke and Trois-Rivières markets, they tightened considerably, and their vacancy rates fell by half from last year. In Sherbrooke, the vacancy rate went down to 0.7 per cent this year from 1.8 per cent in 2002 while, in Trois-Rivières, this proportion decreased from 3.0 per cent in 2002 to 1.5 per cent in 2003.

Large dwellings remain scarcer

The survey results revealed that availability remains somewhat greater for smaller dwellings, that is, bachelor apartments and one-bedroom units, than for dwellings with two or more bedrooms.

More specifically, the vacancy rate for bachelor units edged up slightly (from 1.3 per cent last year to 1.7 per cent in October 2003) and, in the case of one-bedroom apartments, this rate practically doubled. From 0.7 per cent in 2002, it rose to 1.3 per cent in 2003. Dwellings with two or bedrooms have a vacancy rate of 0.8 per cent, which

represents a small increase over last year in the two-bedroom unit category (0.5 per cent) and a small decrease for apartments with three or more bedrooms (1.1 per cent).

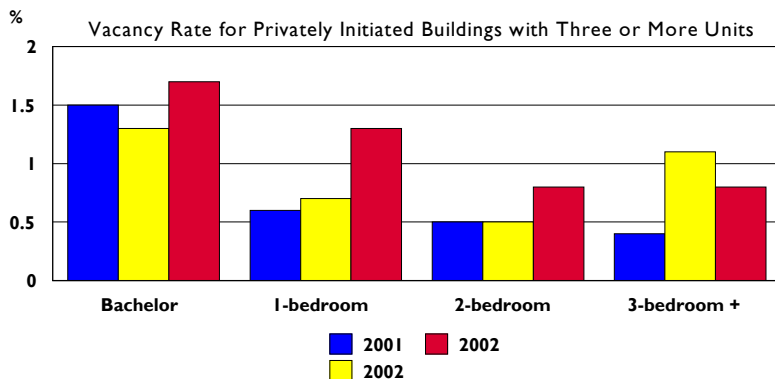
Rental housing demand still strong

The continued high level of youth employment and steadily growing net migration are not failing to stimulate demand for rental housing in the Montréal area. However, the significant activity on the homeowner housing market shows that the homeownership trend has held up, giving some respite to the rental housing demand. Taking advantage of the low mortgage rates, many renter households who could afford to buy a property took the plunge, which freed up some dwellings.

Given that mortgage rates stayed at low levels, even though prices continued to rise significantly on the resale market, homeownership still competed with the upscale rental housing market. For example, if a household bought a single-family home in the suburbs¹, the monthly mortgage payment* would be \$945

Apartment Vacancy Rates		
Canada	2002	2003
Metropolitan Areas		
Abbotsford	2.0	2.5
Calgary	2.9	4.4
Charlottetown	2.2	3.5
Saguenay	4.9	5.2
Edmonton	1.7	3.4
Halifax	2.7	2.3
Hamilton	1.6	3.0
Catineau	0.5	1.2
Kingston	0.9	1.9
Kitchener	2.3	3.2
London	2.0	2.1
Montréal	0.7	1.0
Oshawa	2.3	2.9
Ottawa	1.9	2.9
Québec	0.3	0.5
Regina	1.9	2.1
Saint John	6.3	5.2
Saskatoon	3.7	4.5
Sherbrooke	1.8	0.7
St. Catharines-Niagara	2.4	2.7
St. John's	2.7	2.0
Sudbury	5.1	3.6
Thunder Bay	4.7	3.3
Toronto	2.5	3.8
Trois-Rivières	3.0	1.5
Vancouver	1.4	2.0
Victoria	1.5	1.1
Windsor	3.9	4.3
Winnipeg	1.2	1.3
Total Canada	1.7	2.3
Québec Province		
Urban Areas from 50,000 to 99,999 inhabitants		
Drummondville	2.2	2.5
Granby	2.5	1.7
Shawinigan	8.5	7.4
St-Jean-sur-Richelieu	0.6	0.5
Sub-Total 50,000-99,999	3.0	2.6
Urban Areas from 10,000 to 49,999 inhabitants		
Alma	5.0	7.0
Amos	13.0	12.0
Baie-Comeau	11.1	6.9
Cowansville	3.5	3.8
Dolbeau-Mistassini	4.7	4.9
Gaspé	6.5	4.5
Joliette	0.9	0.8
La Tuque	16.7	17.4
Lachute	1.0	1.8
Magog	1.4	0.4
Matane	10.8	9.7
Montmagny	1.4	0.3
Rimouski	2.6	0.9
Rivière-du-Loup	1.6	1.0
Roberval	3.7	4.0
Rouyn-Noranda	10.0	7.9
Salaberry-de-Valleyfield	2.2	1.5
Sept-Îles	9.2	5.2
Sorel-Tracy	5.8	4.3
St-Félicien	3.4	5.0
St-Georges	2.3	3.6
St-Hyacinthe	0.7	0.5
St-Lin	n.d.	1.7
Ste-Marie	3.1	1.3
Thetford-Mines	7.9	7.1
Val d'Or	11.7	6.4
Victoriaville	1.8	4.0
Sub-Total 10,000-49,999 inhabitants*	4.5	3.6
Total Province of Québec	1.2	1.3

Larger Dwellings Remain Scarcer



Source: CMHC

on the South Shore, \$987 in Laval and \$876 on the North Shore. Even in most sectors on the Island of Montréal (except for the centre, central west, Plateau Mont-Royal, Villeray, Ahuntsic and Saint-Laurent districts), existing condominiums are in competition with the luxury rental housing market.

This is one of the reasons why there are more vacant dwellings in the upscale segment (two-bedroom apartments renting for \$900 or more per month), which, until just recently, was managing better than the other unit rent categories. In fact, the vacancy rate for upper-range units went from 1.3 per cent last year to 3.5 per cent in 2003, where as the market remains very tight for less expensive dwellings, even after posting small vacancy rate hikes. The proportion of unoccupied units in the \$600 to \$899 range reached 1.2 per cent in 2003, up from 0.7 per cent in 2002 while, for apartments renting for less than \$600, the vacancy rate went from 0.4 per cent to 0.6 per cent.

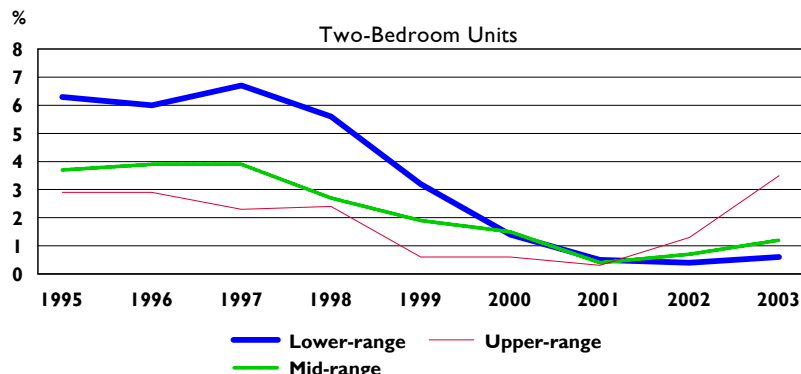
Vacancy rate rises slightly more in larger buildings

The 2003 results show that the increase in the vacancy rate is almost entirely attributable to buildings with 20 or more units, as the vacancy rate remained stable in structures with 19 units or less. In fact, for each building category (20 to 49 units, 50 to 99 units, 100 or more units), the vacancy rates practically doubled over 2002.

¹ From January to September 2003, resales of single-family homes in the suburbs accounted for 50 per cent of all transactions recorded through the Multiple Listing Service (S.I.A./MLS®) in the Montréal metropolitan area.

* Mortgage financed at 75%, for a five-year term, amortized over 25 years. The purchase price is the average resale price of a single-family home for the period from January to September 2003.

Vacancy Rate Rises for Upscale Dwellings



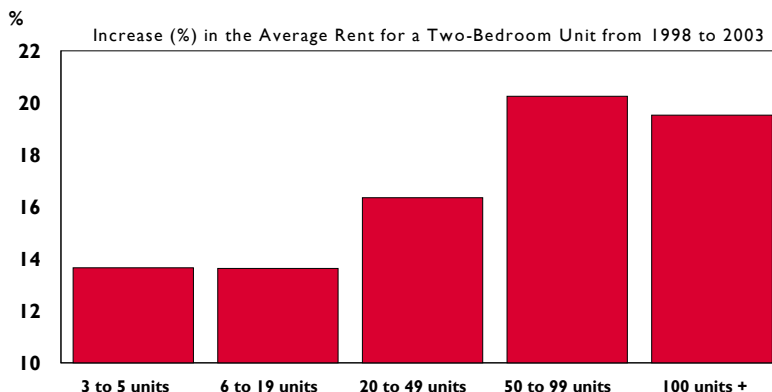
Source: CMHC
Lower-range: under \$600; mid-range: \$600 to \$899; upper-range: \$900 or over

While, in the past, buildings with 100 or more units stood out with a better rental performance than structures of other sizes (with the exception of plexes with 3 to 5 units), this result is undoubtedly not completely dissociated from the fact that the vacancy rate posted a greater increase for upscale units, which are generally contained in larger buildings. It should further be pointed out that, since 1998, the average rents for a two-bedroom unit rose more significantly in larger buildings than in smaller structures.

Did you know that...

The Montréal metropolitan area no longer has a majority of renters. The 2001 census results indicate that the trend recently turned around. There are now more homeowner households than renters. Since 2001, 50.2 per cent of households own their home, compared to a proportion of 48.4 per cent in 1996.

Greater Rental Increases in Larger Buildings Montréal CMA



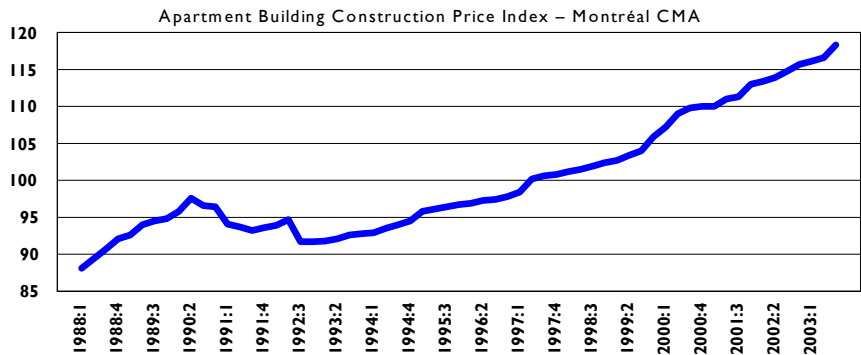
Source: CMHC

Few traditional rental dwellings added to the housing stock

The low vacancy rate is not sufficient to convince builders and developers to start up projects intended for the traditional rental housing market. The main reason for this lies in the high construction costs, which are steadily rising, and the difficulty in making new housing projects profitable on the market. The sectors where there is construction activity and projects have been announced—more often than not luxury projects—are those with the highest monthly rents in the metropolitan area, namely, downtown (zone 1) and the Notre-Dame-de-Grâce, Côte-Saint-Luc, Hampstead, Westmount and Montréal West sector (zone 4). It should be noted that the average monthly rents for a two-bedroom unit are \$1,045 in zone 1 and \$808 in zone 4.

As well, luxury rental housing construction is relatively active in the central part of the South Shore (zones 27 and 28). Yet, the average monthly rents are no higher there than in the southern suburbs overall. While there is no accumulation of new unoccu-

Rental Housing Construction Not Favoured by High Construction Costs



Source: Statistics Canada
1997=100

ried housing on the South Shore for the moment, upscale rental housing construction still demands some caution in this sector, as the properties are in greater competition there than on the Island of Montréal, given their lower cost.

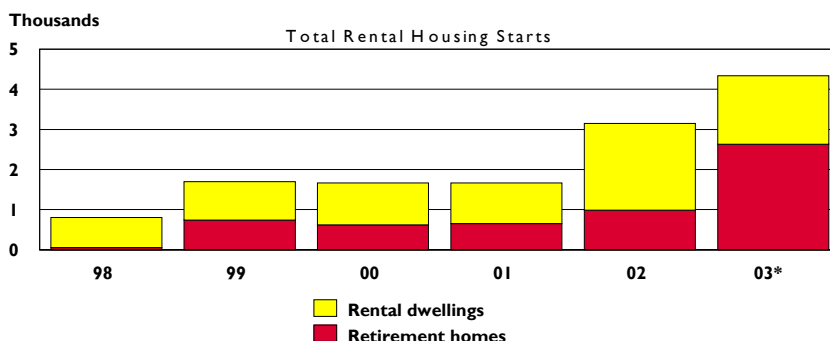
Another sector is also showing some vitality; this time, it is the eastern part of Montréal, where many cooperative housing units are under construction. While the dwellings planned under the affordable housing program are taking some time to get started, the next few months look promising, as several projects have been announced or are at the proposal call or analysis stage, hence on the point of getting under way.

Rental housing construction increasing thanks to retirement homes

Despite the high building costs, rental housing construction is on the rise thanks to the vigorous activity in the apartment retirement home segment. From January to November 2003, rental housing starts were up by 47 per cent over 2002, and 60 per cent of the 4,339 new units were apartments intended for senior clients.

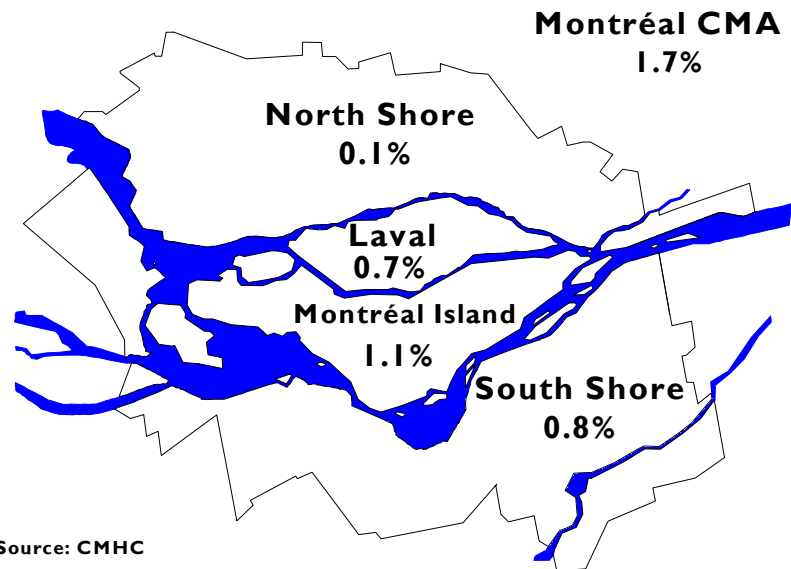
This market segment is not failing to attract developers, given that the vacancy rate in apartment retirement homes (only 1.3 per cent in 2002) is also at its lowest point since CMHC has been conducting this survey. In addition, the demographic trends are favourable, not to mention that it is easier to make these projects profitable than those intended for the traditional rental market. Even if services are offered, the average rent for a one-bedroom unit in a retirement home (\$1,054 in 2002) is about double that for a unit of the same size on the traditional market (\$528).

Retirement Home Construction Very Vigorous



Source: CMHC
* January to November

Vacancy Rates October 2003



As well, a new type of housing is making its entrance on the market. Also intended for older clients, in this case retired and semi-retired people, luxury rental housing projects offering certain services, different from those provided in retirement homes, are starting to appear. We will see over time if there is really a demand for this new way of developing profitable conventional rental housing projects. At any rate, there currently seems to be a certain market for this product. According to the study conducted by CMHC among households aged from 45 to 64 years in 2001*, 25 per cent of these people intended to move within 5 to 10 years, and one in four households wanted to change tenures. More renters than homeowners wanted to change tenures (38 per cent compared to 19 per cent), and most of these renters were planning to become exclusive homeowners (87 per cent), while the homeowners were divided between renting a dwelling (38 per cent) and owning a condominium (58 per cent).

Market conditions slightly tighter in the suburbs

The survey results revealed that the vacancy rate rose in almost all large sectors of the Montréal metropolitan area, with the exception of the North Shore, where the vacancy rate now stands at just 0.1 per cent, compared to 0.3 per cent in 2002. In Laval, the vacancy rate went up from 0.5 per cent in 2002 to 0.7 per cent this year, while it doubled on the South Shore (0.4 per cent last year, versus 0.8 per cent this year). The Island of Montréal has the most unoccupied dwellings,

with a vacancy rate of 1.1 per cent, compared to 0.8 per cent in 2002.

On the Island of Montréal, the sectors where the vacancy rates went up the most are among the most expensive, namely, downtown (zone 1), LaSalle (zone 3), Côte-des-Neiges, Mont-Royal, Outremont (zone 5), and Cartierville, Saint-Laurent (zone 11), with the exception of Plateau Mont-Royal, Villeray (zone 6) and Rosemont (zone 8), where the average monthly rents are below the average for the Island. It should be pointed out that downtown has the highest vacancy rate on the Island of Montréal (1.9 per cent).

As well, two relatively affordable sectors, that is, where the average monthly rents are below the average for the Island, saw their vacancy rates drop more significantly between 2002 and 2003. They are Montréal Southwest, Verdun (including Nuns' Island) (zone 2) and Mercier (zone 15). In fact, these are the two sectors with the fewest unoccupied dwellings across the Island.

In Laval, the Pont-Viau sector (zone

19) saw its vacancy rate triple (from 0.9 per cent in 2002 to 2.7 per cent in 2003). In reality, this deterioration of the market was attributable to the two-bedroom unit segment. With a vacancy rate of 4.4 per cent, the current situation contrasts with last year, as no units were unoccupied.

If the vacancy rate doubled on the South Shore, it was because market conditions further deteriorated in Longueuil (zone 27) and in the Carignan, Chambly, Mont Saint-Hilaire, Notre-Dame-du-Bon-Secours, Otterburn Park, Richelieu and Saint-Mathias sector (zone 31). In zone 27, the vacancy rate rose from 0.4 per cent in 2002 to 1.0 per cent in 2003, while this proportion reached 1.1 per cent in zone 31, compared to 0.1 per cent last year. Just like in Laval, this increase in the number of unoccupied units was due to two-bedroom apartments.

Pressure on rents holding up

Ever since market conditions have been tight, that is, since 2000, there

(*) The complete summary of this study is available free of charge on CMHC's Web site (www.cmhc.ca).

has been more pressure on rents, and this continued in 2003. Consequently, average rents went up over last year, by 4.3 per cent (to \$441) for bachelor units, by 4.6 per cent (to \$528) for one-bedroom apartments, by 4.2 per cent (to \$575) for two-bedroom units and by 3.3 per cent (to \$710) for dwellings with three or more bedrooms. Once again, these increases exceed the inflation rate observed in the Montréal area, which is about 2.3 per cent (estimated rate for the year 2003).

No significant increase in the vacancy rate in 2004

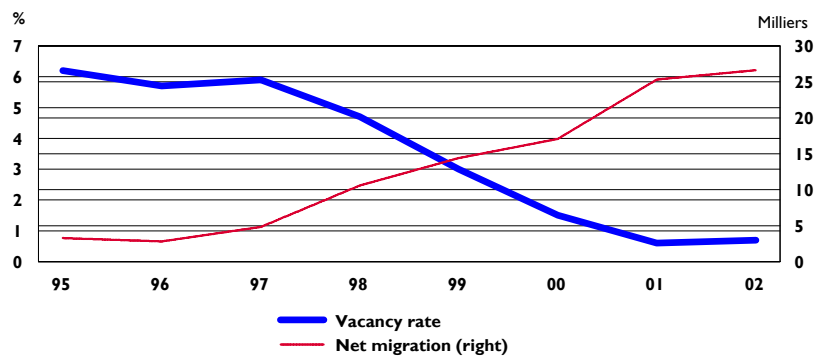
For another year, rental housing demand will remain very strong. The increase in the vacancy rate and the slight upturn in mortgage rates starting in the second half of the year will dampen the enthusiasm of builders of rental housing, particularly luxury projects. However, the retirement home segment will remain quite active, and many units will be started under the affordable housing program. As well, we should not lose sight of the fact that the significant homeownership trend that will continue next year will again give some respite to the rental market.

The vacancy rate will therefore go up slightly in 2004 and reach 1.5 per cent. As for the average rents, they will rise again on account of the continued tight market conditions. On average, the hike will be around 3.5 per cent.

Migration: a key variable in rental housing demand

In the Montréal area, migration is a key factor influencing demand for rental housing. From 1995 to 2002, the Montréal area received just under 105,000 people, mostly international immigrants. As well, a large proportion of these newcomers are aged from 18 to 24 years, representing potential clients for the rental market. It should be noted that the more pronounced tightening of the rental market, starting in 1998, coincided with the period when net migration really picked up the pace in the area.

Net Migration Boosts Rental Housing Demand



Sources: CMHC and Statistics Canada

According to the 2001 census, immigrants account for 18.2 per cent of the total population in the Montréal area, a proportion well below those in the Toronto and Vancouver metropolitan areas, where immigrants respectively make up 43.4 per cent and 37.2 per cent of the total population. More immigrants choose to settle on the

Continued page 7

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 (Saguenay, Gatineau, 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 2002.

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Island of Montréal, that is, in the main core of the Montréal rental housing stock (79 per cent of the rental housing universe). On the Island of Montréal, nearly one third of the people are immigrants (27.1 per cent), compared to 15.3 per cent in Laval and to less than 10 per cent on the South Shore (8.4 per cent) and the North Shore (3.3 per cent).

Parc-Extension has the highest concentration of immigrants (62 per cent of the total population). This sector, which forms part of the centennial corridor of immigration, that is, Saint-Laurent Boulevard, remains the poorest in the metropolitan area, with an average family income that was still below \$30,000 at the time of the 2001 census. The Côte-des-Neiges sector came in second, with the Victoria district, in which immigrants represent 58 per cent, and the rest of this sector, where they make up just under half of the population (47 per cent). Along with the Loyola district in Notre-Dame-de-Grâce (41 per cent), these three sectors were already major points of arrival during the 1950s.

The concentrations of immigrants are not limited to these sectors alone, and the poles

extend both east and west on the Island of Montréal. These poles include Saint-Michel (47 per cent), Saint-Léonard (39 per cent) and Montréal North (26 per cent), which were developed during the 1960s and 1970s.

More recently, during the 1980s, further poles like Rivière-des-Prairies (31 per cent in the west part and 20 per cent in the east part) were developed in the east end of the city and also in the west with Saint-Laurent (west part: 46 per cent; east part: 49 per cent). Cartierville (44 per cent), Côte-Saint-Luc (42 per cent) and Dollard-des-Ormeaux (35 per cent), as well as Pierrefonds (28 per cent), are also new immigration sectors. Finally, certain suburban sectors were added and now stand out with their concentrations, notably Chomedey (30 per cent) and Brossard (28 per cent).

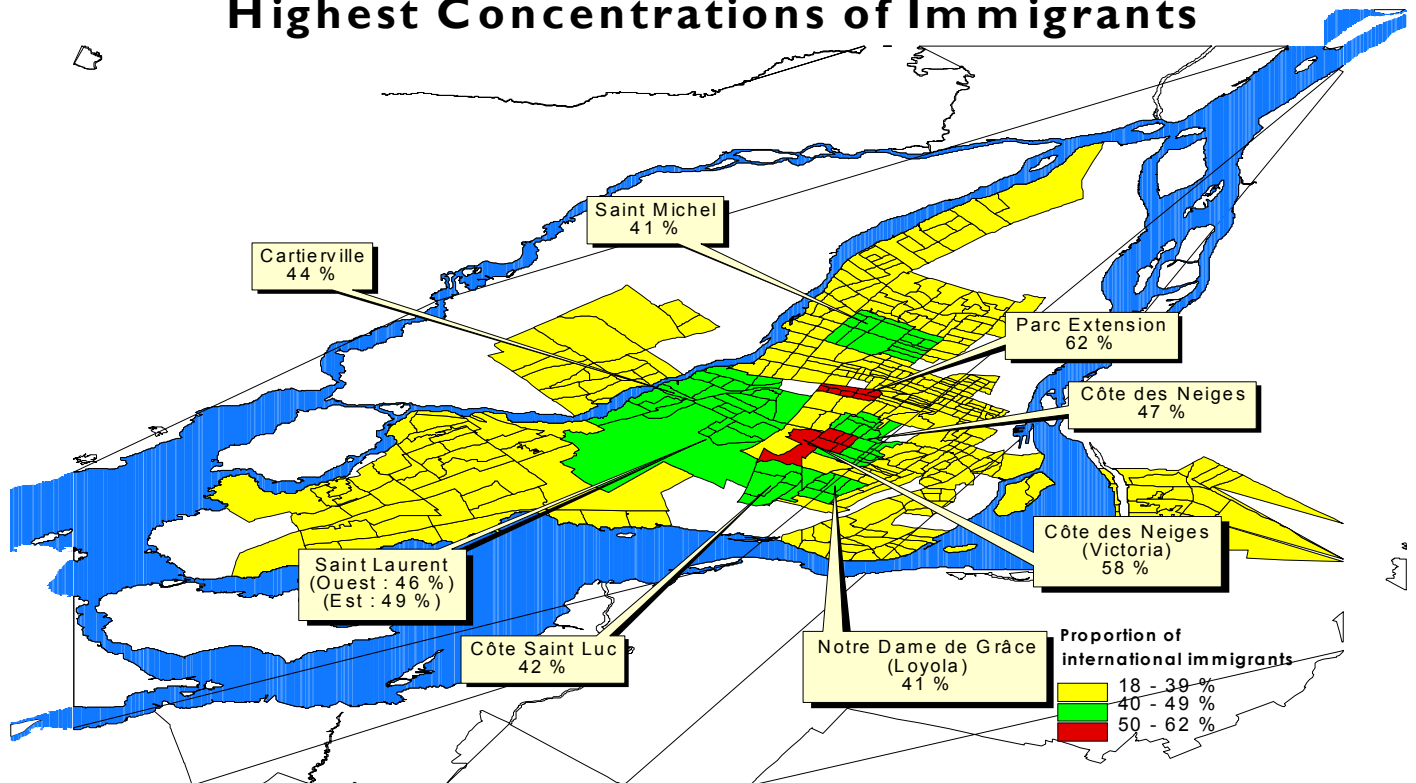
Over time, immigrants adopt the same behaviours as natives of Montréal

An analysis of the immigration data also revealed that immigrants residing in the

suburbs have been established in Canada for a longer time. Over one third of the immigrants who live on the Island of Montréal (37 per cent) arrived between 1991 and 2001, while this proportion is just under one quarter in the suburbs (24 per cent). The trend is reversed in the case of people who immigrated before 1981. Over half of the immigrants living in the suburbs arrived before 1981 (55 per cent), compared to four in ten immigrants on the Island Montréal. There is consequently a movement toward the suburbs as immigrants become established in the area.

As mentioned earlier, recently arrived immigrants are mainly renters and settle on the Island of Montréal. According to a CMHC study, immigrants become homeowners after about twelve years. In other words, over time, once they have been able to save up some money, immigrants present a housing demand that is similar to that of the rest of population, with a shift toward the suburbs.

Central and Northern Districts of Montréal Post Highest Concentrations of Immigrants



Source: Statistics Canada, 2001 census

Rental Housing Affordability: Better or Worse?¹

With the data collected by Statistics Canada during the censuses, it is possible to make a comparison between shelter costs and household income, every five years. Here, we will compare the situation of Montréal area renters in 1996 and 2001 with the conditions prevailing in other large centres across Canada.

A widely used affordability criterion is the « 30 per cent threshold ». According to this criteria, a household that allocates 30 per cent or more of its gross income on housing does not live in an affordable home. In 1996, 37.4 per cent of renter households in the Montréal area were in this situation. Five years later, despite an increase in the average rent of 7.5 per cent (for a two-bedroom unit) during the period from 1996 to 2001, this proportion had fallen. In fact, in 2001, 31.6 per cent of renter households in Greater Montréal spent more than the affordability threshold on their housing. Whereas this may suggest that to some degree average gross incomes of renters rose faster than their rents over this period, one must also take into account the changing composition of the renter universe over time. (i.e. the possibility that the 2001 universe contains a higher proportion of renters with higher salaries).

It is also interesting to compare the situation in Montréal with the conditions in other large metropolitan areas across Canada, for example, Toronto, Vancouver, Calgary and Ottawa. The table below shows the proportions of renter households who spend 30 per cent or more of their gross income on housing, by metropolitan area. According to the 2001 data, it can be seen that, among these large centres, Montréal had the lowest percentage of renters paying 30 per cent or more of their income on housing, followed by Ottawa-Gatineau and Calgary. Renters living in Toronto or Vancouver, however, run a much greater risk of experiencing affordability problems. In fact, in Toronto, 36.9 of renter households must pay over 30 per cent of their gross income on housing while, in Vancouver (the least affordable area), this proportion rises to 37.5 per cent.

Percentage of Renters Households Spending 30% or More of Their Income on Housing

<u>Metropolitan areas</u>	<u>1996</u>	<u>2001</u>
Montréal	37,4 %	31,6 %
Ottawa-Gatineau	35,8 %	31,9 %
Calgary	32,3 %	32,1 %
Toronto	37,6 %	36,9 %
Vancouver	40,3 %	37,5 %

Source : Statistics Canada

These results are not really surprising, given, among others, the fact that average market rents are lower in Montréal. However, it is in Toronto, not Vancouver, that rental dwellings are the most expensive. In 2001, the average monthly rents for a two-bedroom apartment stood at \$1,027 in Toronto and \$919 in Vancouver, compared to \$529 in Montréal. The average rents and the affordability indicator therefore suggest that Montréal is the most affordable city when it comes to renting. Lastly, it can be noted (see table) that Montréal is also the area where rental housing affordability improved the most over the period from 1996 to 2001.

However, after posting moderate rental increases from 1996 to 2001, the Montréal rental market has recorded much greater rental hikes in the last two years (8.7 per cent over two years). In Montréal, the average rent for a two-bedroom unit is currently \$575 per month. It is therefore highly likely that the trend has now turned around and that rental housing affordability has declined during the past two years in Montréal.

¹ This article was based on information contained in the research report *2001 Census Housing Series Issue 1: Housing Affordability Improves*, Research Highlights, Socio-economic Series 03-017, Canada Mortgage and Housing Corporation, September 2003.

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 our:

Customer Service Department

at 1 866 855-5711

or by Email: cam_qc@cmhc.ca

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 limith (West)
3	LaSalle	
4	NDG (Mtl), Côte Saint-Luc, Hampstead, Westmount, Montréal-Ouest	Canal Lachine (South), Côte Saint-Luc and Hampstead (North), Décarie Blvd and Westmount limits (East), Montréal-Ouest and Saint-Pierre (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 Mont-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 Saint-Joseph/Rosemont Blvd (North), Viau (East), Amherst (West)
8	Rosemont (Mtl)	Saint-Joseph and Rosemont Blvd (South), Jarry and Saint-Léonard limits (North), Saint-Léonard limith and l'Assomption Blvd (East), d'Iberville (West)
9	Anjou, Saint-Léonard	
10	Ahuntsic (Mtl), Montréal-Nord	Métropolitain Blvd and Jarry (South), Rivière-des-Prairies (North), Montréal-Nord and Saint-Léonard limits (East), Railway (West)
11	Cartierville (Mtl), Saint-Laurent	Saint-Laurent Limits (South), Rivière-des-Prairies (North), Railway (East), Pierrefonds limits (West)
12	Dorval, Lachine, Saint-Pierre	
13	Baie-d'Urfé, Beaconsfield, Kirkland, Pointe-Claire, Senneville, Sainte-Anne-de-Bellevue, MRC de Vaudreuil-Soulanges	
14	DDO, Ile Bizard, Pierrefonds, Roxboro, Sainte-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	Pointe-aux-Trembles (Mtl), Rivière-des-Prairies (Mtl), Montréal-Est	St-Lawrence River (South), Rivière-des-Prairies (North), Bout-de-l'Île (East), Montréal-Nord and Montréal East limits (West)
17	Chomedey, Sainte-Dorothée (Laval)	
18	Laval-des-Rapides (Laval)	
19	Pont-Viau (Laval)	
20	Saint-François, Saint-Vincent, Duvernay (Laval)	
21	Vimont, Auteuil (Laval)	
22	Laval-Ouest, Fabreville, Sainte-Rose (Laval)	
23	Deux-Montagnes, Oka, Pointe-Calumet, Sainte-Marthe-sur-le-Lac, Saint-Eustache, Saint-Joseph-du-lac, Saint-Placide, Mirabel	
24	Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse	
25	Lachenaie, La Plaine, Mascouche, Terrebonne	
26	Charlemagne, L'Assomption, Le Gardeur, Repentigny, Saint-Gérard-Majella, Saint-Sulpice	
27	Longueuil	
28	Boucherville, Brossard, Greenfield-Park, Lemoyne, Saint-Hubert, Saint-Lambert	
29	Beauharnois, Candiac, Châteauguay, Delson, Laprairie, Léry, Maple Grove, Melocheville, Mercier, Sainte-Catherine, Saint-Constant, Saint-Isidore, Saint-Mathieu, Saint-Philippe	
30	Beloeil, McMasterville, Saint-Amable, Saint-Basile le Grand, Saint-Bruno de Montarville, Sainte-Julie, Saint-Mathieu de Beloeil, Varennes	
31	Carignan, Chambly, Mont-Saint-Hilaire, Notre-Dame du Bon Secours, Otterburn Park, Richelieu, Saint-Mathias	
32	Bellefeuille, Lafontaine, Saint-Antoine, Saint-Jérôme	

Note:
in the tables that follows, the “***” refers to zones where the sample is too small to disclose the results.

* It should be noted that the average rents cannot provide an accurate measurement of the changes in apartment prices between two years, given that the results are based on a sample of buildings that can differ from one year to the next. The average rents reported in this publication rather give an indication of the amounts paid by unit size geographical sector and included services (heating, electricity and hot water).

**I. 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 and 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
Metropolitan Area		1.3	1.7	0.7	1.3	0.5	0.8	1.1	0.8	0.7	1.0

**2. Apartment Average 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 et 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 Metropolitan Area		423	441	505	528	552	575	687	710

3. Apartment Vacancy Rates (%)
By zone and Structure Size
Montréal Metropolitan Area

		3 - 5		6 - 19		20 - 49		50 - 99		100 - 199		200 +		Total	
		2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Montréal Island	1	***	***	2.2	2.1	1.9	3.1	0.9	1.6	1.2	2.6	0.4	0.9	1.2	1.9
	2	0.4	0.3	2.6	0.1	0.6	1.5	0.6	3.3	***	***	0.5	2.2	1.5	0.5
	3	***	0.2	***	***	0.7	1.1	0.1	2.4	0.4	0.8	n.a.	n.a.	0.2	1.1
	4	***	***	1.3	1.0	0.9	1.7	1.5	2.0	1.0	2.0	0.8	1.6	1.1	1.6
	5	***	***	0.2	1.3	0.7	1.3	0.6	1.2	0.1	1.0	0.2	0.5	0.4	1.2
	6	0.7	***	0.3	1.2	1.6	1.4	1.8	1.4	0.4	0.8	***	***	0.7	1.3
	7	***	0.9	***	1.9	1.1	1.7	1.3	1.0	8.1	0.9	n.a.	n.a.	1.6	1.4
	8	***	***	0.3	1.2	0.4	1.2	0.0	0.8	***	***	n.a.	n.a.	0.3	1.1
	9	***	0.2	0.5	0.6	0.2	0.6	0.4	2.8	6.3	3.8	n.a.	n.a.	0.4	0.7
	10	***	0.5	0.8	0.8	0.3	1.8	0.7	1.8	0.5	0.3	***	***	0.5	0.9
	11	***	***	0.2	1.6	0.4	0.5	0.8	1.1	0.5	1.0	0.7	0.7	0.4	1.0
	12	***	***	***	1.0	0.5	2.0	1.5	2.4	***	***	n.a.	n.a.	1.2	1.5
	13	***	***	0.2	0.2	0.6	0.5	1.8	0.7	1.8	2.7	n.a.	n.a.	0.9	1.1
	14	***	***	***	0.3	1.3	0.7	0.7	1.4	0.8	1.6	***	***	0.9	0.9
	15	***	***	***	0.7	0.4	0.4	0.0	0.5	n.a.	n.a.	0.2	0.2	0.7	0.3
	16	0.5	0.5	0.7	0.5	0.8	0.7	0.3	1.6	***	0.0	n.a.	n.a.	0.6	0.5
Montréal Island		0.7	0.8	0.8	1.1	0.8	1.4	0.9	1.7	1.1	1.6	0.5	1.0	0.8	1.1
Laval	17	***	***	0.3	0.3	0.2	0.0	0.2	0.4	0.7	1.1	0.4	0.6	0.3	0.7
	18	***	***	0.1	0.2	0.2	0.3	n.a.	n.a.	***	***	n.a.	n.a.	0.2	0.3
	19	***	***	0.6	3.0	***	0.0	1.1	1.1	***	***	***	***	0.9	2.7
	20	***	0.0	0.6	0.3	3.1	1.2	***	***	***	***	***	***	1.1	0.4
	21	***	***	***	0.0	2.2	0.6	***	***	n.a.	n.a.	***	***	0.7	0.1
	22	***	***	0.2	0.3	0.8	0.7	***	***	***	***	n.a.	n.a.	0.3	0.2
Laval		0.4	1.9	0.3	0.4	0.8	0.4	0.5	0.5	1.0	0.7	0.5	0.5	0.5	0.7
North-Shore	23	***	***	0.2	0.2	1.4	0.2	***	***	n.a.	n.a.	n.a.	n.a.	0.3	0.2
	24	***	0.3	0.3	0.0	0.5	0.7	0.0	0.0	***	0.5	n.a.	n.a.	0.2	0.2
	25	0.5	0.5	0.4	***	0.3	0.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.4	0.1
	26	***	0.0	***	***	0.2	0.1	1.3	0.0	n.a.	n.a.	n.a.	***	0.2	0.1
North-Shore		0.2	0.2	0.2	0.0	0.5	0.3	0.5	0.2	0.0	0.5	n.a.	0.5	0.3	0.1
Laval and North-Shore		0.3	1.0	0.3	0.2	0.7	0.3	0.5	0.4	0.8	0.7	0.5	0.5	0.4	0.4
South-Shore	27	0.3	0.6	0.4	1.3	0.2	0.6	1.1	0.8	0.8	1.4	0.8	0.8	0.4	1.0
	28	***	***	0.7	0.5	0.3	1.0	0.4	0.6	0.2	0.1	0.9	0.5	0.4	0.5
	29	***	***	0.5	0.8	0.4	1.1	***	2.5	***	***	n.a.	n.a.	0.4	0.8
	30	***	***	0.5	0.7	0.0	0.7	0.0	0.0	***	***	n.a.	n.a.	0.5	0.5
	31	***	***	0.3	1.6	0.0	3.2	***	***	***	***	n.a.	n.a.	0.1	1.1
South-Shore		0.2	0.2	0.5	1.0	0.2	0.9	0.6	0.7	0.4	0.8	0.9	0.7	0.4	0.8
St-Jérôme	32	***	***	0.9	1.2	1.7	1.4	0.0	0.0	***	***	n.a.	n.a.	1.4	1.4
Metropolitan Area		0.7	0.8	0.7	0.9	0.7	1.2	0.8	1.5	1.0	1.5	0.5	0.9	0.7	1.0

**4. Apartment Vacancy Rates (%)
By Structure Size 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										
3 - 5 units	1.8	0.0	0.3	1.5	0.4	0.6	1.5	0.5	0.7	0.8
6 - 19 units	1.0	2.5	1.0	1.2	0.6	0.8	1.4	1.2	0.8	1.1
20 - 49 units	1.6	2.0	0.6	1.4	0.5	1.0	0.6	1.3	0.8	1.4
50 - 99 units	1.0	1.4	0.9	1.9	0.7	1.5	1.0	2.6	0.9	1.7
100 and more	1.1	1.3	0.7	1.3	0.8	1.6	0.9	0.9	0.8	1.4
Montréal Island	1.2	1.7	0.7	1.4	0.5	0.9	1.3	1.0	0.8	1.1
Laval and North-Shore										
3 - 5 units	0.0	***	0.8	2.2	0.5	1.4	0.8	0.2	0.6	1.2
6 - 19 units	0.8	1.3	0.2	0.3	0.3	0.3	0.4	0.1	0.3	0.3
20 - 49 units	2.0	0.8	0.8	0.7	0.7	0.2	0.6	0.2	0.8	0.4
50 - 99 units	0.6	0.6	0.8	0.3	0.0	0.4	0.8	0.0	0.5	0.3
100 and more	1.4	2.9	0.5	0.4	0.3	0.6	0.6	0.0	0.6	0.8
Laval and North-Shore*	1.2	1.6	0.5	0.8	0.4	0.5	0.6	0.2	0.5	0.6
South-Shore										
3 - 5 units	0.0	0.0	0.0	0.5	0.5	0.2	0.0	0.0	0.2	0.2
6 - 19 units	4.6	3.6	0.7	0.6	0.4	0.9	0.2	1.3	0.5	1.0
20 - 49 units	1.2	1.3	0.1	1.0	0.2	0.8	0.6	0.8	0.2	0.9
50 - 99 units	1.1	0.8	0.7	0.7	0.2	0.7	0.7	0.7	0.6	0.7
100 and more	2.2	0.8	0.3	0.6	0.4	0.9	0.6	0.6	0.6	0.7
South-Shore	2.2	1.6	0.3	0.7	0.4	0.8	0.2	0.8	0.4	0.8
Metropolitan Area										
3 - 5 units	1.5	0.0	0.3	1.5	0.4	0.7	1.3	0.4	0.7	0.8
6 - 19 units	1.1	2.4	0.9	1.0	0.5	0.7	1.1	1.1	0.7	0.9
20 - 49 units	1.6	1.9	0.5	1.3	0.5	0.8	0.6	1.1	0.7	1.2
50 - 99 units	1.0	1.3	0.9	1.7	0.6	1.4	1.0	2.1	0.8	1.5
100 and more	1.2	1.4	0.6	1.2	0.7	1.4	0.8	0.7	0.8	1.3
Metropolitan Area	1.3	1.7	0.7	1.3	0.5	0.8	1.1	0.8	0.7	1.0

* St-Jérôme agglomeration included

**5. Apartment Average Rents (\$)
By Structure Size 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										
3 - 5 units	314	423	384	400	477	508	643	656	492	507
6 - 19 units	352	365	432	450	499	519	663	658	501	508
20 - 49 units	377	398	487	507	624	635	875	933	524	543
50 - 99 units	431	460	582	611	762	796	1,134	1,116	619	652
100 and more	588	598	733	769	957	1,003	1,540	1,690	799	838
Montréal Island	428	447	510	536	562	583	711	746	551	569
Laval and North-Shore										
3 - 5 units	311	***	391	426	484	562	603	639	504	557
6 - 19 units	325	331	441	437	492	510	530	554	483	498
20 - 49 units	363	368	461	465	529	538	571	605	496	503
50 - 99 units	402	398	504	504	550	558	629	658	534	540
100 and more	560	554	735	681	799	776	1,086	1,035	816	779
Laval and North-Shore*	363	359	473	474	516	540	613	639	517	535
South-Shore										
3 - 5 units	342	396	384	416	493	553	627	625	500	537
6 - 19 units	332	338	406	424	502	512	554	571	494	509
20 - 49 units	355	372	480	492	554	574	588	607	520	539
50 - 99 units	379	376	558	552	614	653	698	711	584	604
100 and more	485	529	644	650	735	763	941	876	718	721
South-Shore	358	380	483	501	540	563	614	617	532	552
Metropolitain Area										
3 - 5 units	317	413	385	404	479	516	636	650	494	515
6 - 19 units	349	361	431	447	498	517	635	630	498	507
20 - 49 units	376	396	484	502	600	612	779	825	521	539
50 - 99 units	429	456	577	602	727	760	995	992	612	642
100 and more	587	596	725	753	906	943	1,327	1,403	792	822
Metropolitan Area	423	441	505	528	552	575	687	710	545	563

* St-Jérôme agglomeration included

**6. Number of Apartment Units (Universe estimated - October 2003)
By Zone and Bedroom Type
Montréal Metropolitan Area**

		Bachelor	1-Bedroom	2-Bedroom	3-Bedroom +	Total
Montréal Island	1	9,834	10,775	7,412	1,705	29,727
	2	1,711	7,065	17,369	3,177	29,323
	3	508	3,270	5,371	630	9,779
	4	3,569	11,455	13,102	2,675	30,801
	5	3,297	13,581	13,669	3,665	34,213
	6	8,602	14,614	29,755	7,530	60,501
	7	3,084	7,853	14,878	5,355	31,170
	8	3,811	7,587	10,951	***	23,152
	9	512	3,354	10,328	2,430	16,624
	10	4,294	8,692	21,397	3,302	37,686
	11	2,255	9,353	9,977	2,090	23,675
	12	856	3,223	5,075	1030	10,183
	13	222	1,496	3,115	588	5,421
	14	618	2,138	5,488	702	8,946
	15	803	3,244	9,756	1,117	14,920
	16	934	1,800	6,877	1,239	10,851
Montréal Island		44,909	109,501	184,521	38,039	376,970
Laval	17	482	2,549	4,470	1,052	8,553
	18	277	1,818	5,153	586	7,834
	19	***	830	1,121	628	2,976
	20	***	659	1,602	300	2,628
	21	***	644	1,704	333	2,767
	22	***	516	1,296	***	2,264
Laval		1,443	7,016	15,346	3,217	27,022
North-Shore	23	***	543	2,845	629	4,158
	24	***	1,152	5,020	1,840	8,208
	25	***	1,030	2,030	480	3,640
	26	***	1,008	2,947	646	4,734
North-Shore		570	3,733	12,843	3,594	20,740
Laval and North-Shore		2,013	10,748	28,189	6,811	47,761
South-Shore	27	874	5,784	10,550	3,838	21,046
	28	768	3,423	8,058	2,027	14,275
	29	***	1,027	3,852	656	5,651
	30	***	685	2,524	922	4,205
	31	***	556	1,077	585	2,335
South-Shore		1,951	11,475	26,060	8,026	47,511
St-Jérôme	32	587	2,373	3,575	906	7,441
Metropolitan Area		49,459	134,097	242,345	53,782	479,683

*** Sample too small to disclose results