



RENTAL MARKET

REPORT

Canada Mortgage and Housing Corporation

www.cmhc.ca

VACANCY RATE RISES SLIGHTLY IN GREATER MONTREAL

Montréal

OCTOBER 2004 SURVEY

After having reached a historical low in 2001, the vacancy rate in privately initiated rental buildings in the Greater Montréal area began a slow rise that has continued for a third straight year. According to the results of the latest Rental Market Survey conducted by CMHC in October 2004, the vacancy rate rose from 1.0 per cent in 2003 to 1.5 per cent in 2004, thereby returning to its year 2000 level. Although the vacancy rate did go up, this proportion remains very low and market conditions are still tight.

Despite the strong homeownership trend that has continued to energize the Montréal real estate market in 2004, demand for rental housing has remained steady. It was notably stimulated by two significant factors: youth employment and migration.

From 2000 to 2003, employment among people aged from 15 to 24 years rose by 24,000 jobs and, while net migration is down slightly from the year before, it once again exceeded the 20,000-person mark during 2002-2003 period. Over this period, the Montréal area received nearly 21,000 people, mainly from other countries.

The strong homeownership trend, combined with the addition of new units to the existing rental housing stock and, to a lesser extent, the supply of condominiums for rent¹, offset the growing demand, which contributed to freeing up some rental dwellings. As a result of a slightly softer market, the average rent for a two-bedroom unit—the most common size on the market—increased more moderately (3.3 per cent) than last

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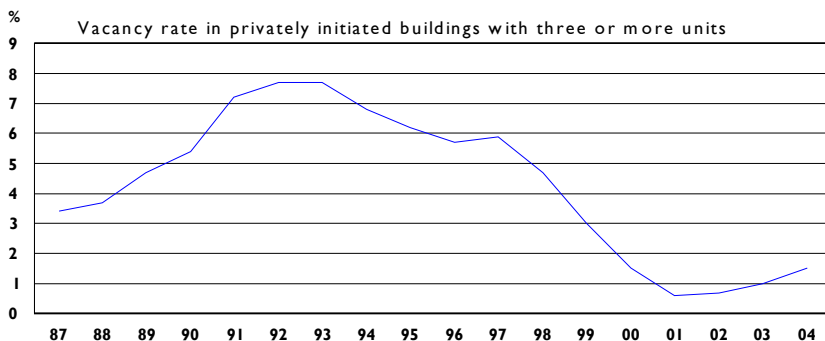
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Vacancy Rate Up Slightly, but Market Remains Tight



Source: CMHC

year (4.2 per cent).

¹ According to an ongoing condominium study funded in part by CMHC, the proportion of condominiums occupied by tenants was estimated at 9 per cent in 2003.

Even with a steady growth in rental housing construction since 2002, the number of units being added to the conventional rental market has remained limited. Considering that construction costs are high, a large part of the rental units being started are intended for the niches that offer better financial profitability, namely, the upscale segment and the retirement home market.

In addition, for the past several years, developers have been showing greater interest in condominium construction than in rental housing production. In fact, since 2002, there have been 1.6 condominium starts for every new rental housing unit. The condominium market is therefore competing with the rental market on two fronts: renter households becoming homeowners, and condominium units being put up for rent by investors.

Young people fuel rental housing demand, but...

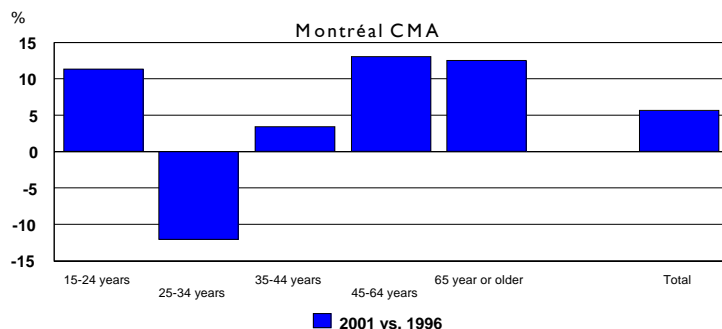
While the percentage of renter households has decreased considerably in the last 30 years, young people still make up a significant component of the new rental housing demand. According to the 2001 census, 91.9 per cent of households aged under 25 years and 67.6 per cent

of households aged from 25 to 34 years were renters. However, the demographic results of the latest census qualify this picture, as the overall increase in the number of households is mainly attributable to the gain observed among those aged 45 years or older, that is, an age group that does not have a major impact on conventional rental housing demand. In 2001, the number of households where the head was aged 45 years or older went up by 12.9 per cent over 1996, while the number of households where the principal earner was aged under 45 years went down by 2.1 per cent.

The fact that more young people are living with their parents is another factor that is limiting the potential growth in demand for rental housing. From 1981 to 2001, the percentage of young adults aged from 20 to 29 years living with their parents went up in Quebec, just like elsewhere in the rest of Canada. This proportion rose from 31.9 per cent in 1981 to 39.2 per cent in 2001. In the Montréal area, in 2001, the percentage of young people living with their parents was the same as for the province overall. However, this proportion was clearly lower in Montréal than in Toronto (54.0 per cent) or Vancouver (45.7 per cent), the other two largest rental markets in the country after Montréal.

Apartment Vacancy Rates		
Canada	2003	2004
Metropolitan Areas		
Abbotsford	2.5	2.8
Calgary	4.4	4.3
Saguenay	5.2	5.3
Edmonton	3.4	5.3
Halifax	2.3	2.9
Hamilton	3.0	3.4
Kingston	1.9	2.4
Kitchener	3.2	3.5
London	2.1	3.7
Montréal	1.0	1.5
St. Catharines-Niagara	2.7	2.6
Oshawa	2.9	3.4
Gatineau	1.2	2.1
Ottawa	2.9	3.9
Québec	0.5	1.1
Regina	2.1	2.7
Saint John	5.2	5.8
St. John's	2.0	3.1
Saskatoon	4.5	6.3
Sherbrooke	0.7	0.9
Sudbury	3.6	2.6
Thunder Bay	3.3	5.0
Toronto	3.8	4.3
Trois-Rivières	1.5	1.2
Vancouver	2.0	1.3
Victoria	1.1	0.6
Windsor	4.3	8.8
Winnipeg	1.3	1.1
Charlottetown (CA)	3.5	4.2
Total Canada	2.2	2.7
Québec Province		
Urban Areas from 50,000 to 99,999 inhabitants		
Drummondville	2.5	3.4
Granby	1.7	2.2
Shawinigan	7.3	6.3
St-Jean-sur-Richelieu	0.5	0.5
Sub-Total 50,000-99,999	2.6	2.7
Urban Areas from 10,000 to 49,999 inhabitants		
Alma	7.0	5.8
Amos	12.0	6.8
Baie-Comeau	6.9	4.7
Cowansville	3.8	0.7
Dolbeau-Mistassini	4.9	5.3
Gaspé	4.5	1.1
Joliette	0.8	1.5
La Tuque	17.4	12.0
Lachute	1.8	2.4
Magog	0.4	1.0
Matane	9.7	7.9
Montmagny	0.3	1.7
Rimouski	0.9	1.0
Rivière-du-Loup	1.0	1.1
Roberval	4.0	4.0
Rouyn-Noranda	7.9	4.8
Salaberry-de-Valleyfield	1.5	0.9
Sept-Îles	5.2	1.5
Sorel-Tracy	4.3	4.6
St-Félicien	5.0	5.5
St-Georges	3.6	5.5
St-Hyacinthe	0.5	1.8
St-Lin	1.7	0.7
Ste-Marie	1.3	2.0
Thetford-Mines	7.1	6.1
Val d'Or	6.4	3.2
Victoriaville	4.0	4.7
Sub-Total 10,000-49,999 inhabitants	3.6	3.1
Total Province of Québec	1.3	1.7

Overall Increase in Households Mainly Attributable to Gain in Households Aged 45 Years or Older



Source: Statistics Canada

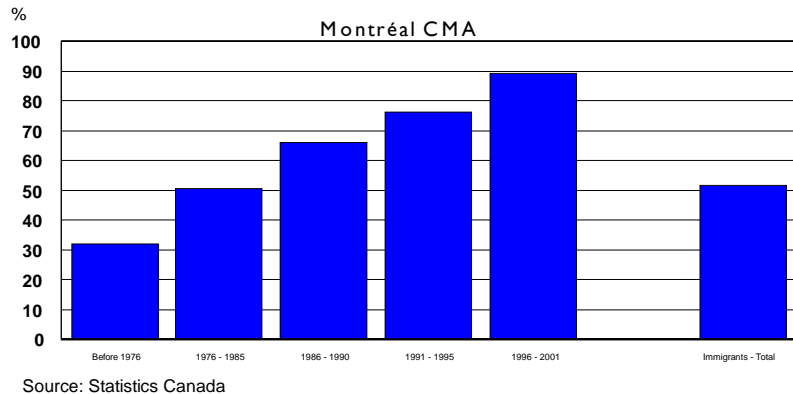
As well, the Toronto and Vancouver markets are much more expensive than the Montréal market. The average rent for a two-bedroom unit is \$1,052 in Toronto and \$984 in Vancouver, compared to \$594 in Montréal.

Migration: an immediate housing demand source

Migration is strong in the Montréal area. This city is the third pole of attraction, after Toronto and Vancouver. According to 2001 census results, immigrants account for 44 per cent of the population in Toronto, in comparison with 38 per cent in Vancouver and 18 per cent in Montréal. As well, a longitudinal survey among immigrants to Canada conducted by Statistics Canada² revealed that immigrants' choice of destination was most often influenced by the presence of family or friends in the area. In Vancouver, the second most frequently cited reason was the climate. In Toronto, it was the job prospects and, in Montréal, the language.

Since immigrants need a place to live when they arrive, they represent an immediate source for housing demand. The 2001 census data revealed that, upon their arrival, immigrant households are mainly renters and that, over time, they tend to privilege homeownership as a tenure option. Overall, in 2001, 51.9 per cent of immigrant households were renters, compared to a proportion of 48.5 per cent for non-immigrants. However, the results are quite different when comparing the percentages of renter households according to the period of

Upon Arrival, Most Immigrants Are Renters



immigration. In 2001, just under 90 per cent of households who immigrated during the period from 1996 to 2001 were renters, a proportion almost three times greater than that of households who arrived before 1976 (32.1 per cent).

Also, non-permanent residents offer a definite potential for the rental market. This population has been on the rise for the past few years in Quebec and, in 2001, most non-permanent resident households lived in the Montréal area (88.3 per cent) and 91 per cent were renters.

Condominiums: a significant competitor for the rental market

Mortgage rates reached all-time lows in the last few years, which enabled many renters to take the plunge into homeownership. As evidenced by the vigorous condominium construction and resale activity in recent years in the Montréal area, this housing type is definitely very popular, and its affordability has no doubt attracted many renter households.

Thanks to the low mortgage rates, in the suburbs, the cost of owning an existing condominium is barely higher than the average rent for a unit with two bedrooms or with three or more bedrooms. For example, in 2004, the monthly mortgage payment³ for an existing condominium in Laval or on the South Shore is about \$200 more than the average rent for a two-bedroom unit in the same sector. On the North Shore, the difference is even smaller, at only \$135.

On the Island of Montréal, substituting renting for owning an existing condominium is not as clear since, on average, the monthly mortgage payment for a condominium is approximately \$563 higher than the average rent for a two-bedroom unit.

While the gap between the monthly mortgage payment and the average rent for a two-bedroom unit has been growing for the past three years, it remains smaller than it was in the early 1990s. The low point was reached during the second half of the 1990s, the period when the Montréal real estate market really took off.

² Longitudinal Survey of Immigrants to Canada: Process, progress and prospects, Statistics Canada, catalogue no. 89-611-XIE

³ Mortgage financed at 90%, with a five-year term, amortized over 25 years

It should be pointed out that condominium construction now stands out in the suburbs. For the past two years, almost half of the new condominiums have been started in the suburbs whereas, not so long ago, in 1999, the share of the suburbs reached a low of 28 per cent of all condominium starts.

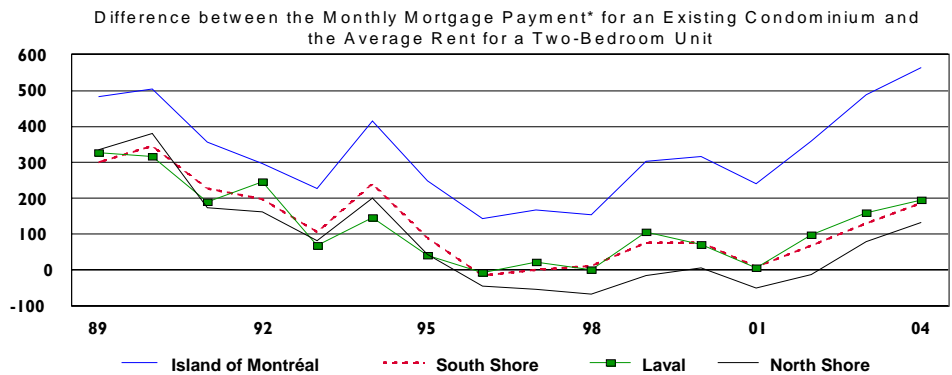
As for the existing home market, the share of condominium resales in the suburbs has been lower (37 per cent in 2004) and relatively stable since the mid-1990s. However, the proportion of condominium resales in the more affordable zones⁴ on the Island of Montréal is not negligible, with around 30 per cent of total condominium resales in 2004.

As well, it is the upper-range category (units renting for \$900 or over) that has the highest vacancy rate (3.3 per cent). The situation in this market segment is very different, though, in the more central zones. In fact, zones 1 and 4, which account for 43 per cent of upper-range rental housing stock, have a vacancy rate of only 2 per cent. Conversely, the suburbs off the Island of Montréal show a surplus (vacancy rate of 6.5 per cent) of apartments in this price range.

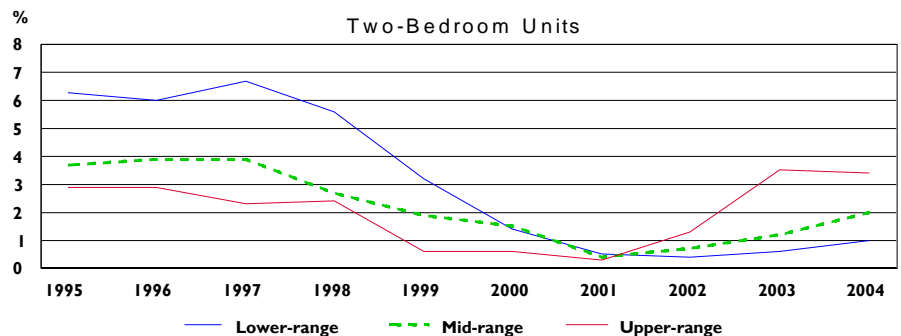
However, the situation remained stable in relation to last year, contrary to the less expensive categories. Mid-range units (renting for \$600 to \$899) registered the strongest vacancy rate increase over last year, and the proportion of unoccupied lower-range units rose slightly.

⁴ The following zones are excluded here: zone 1 (Baie-d'Urfé, Beaconsfield, Dorval, Kirkland, Lachine, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville), zone 3 (Ahuntsic, Saint-Laurent), zone 4 (Centre-Ouest, Côte-des-Neiges, Côte-Saint-Luc, Hampstead, Nuns' Island, Montréal-Ouest, Mont-Royal, Notre-Dame-de-Grâce, Outrement, Westmount) and zone 6 (Centre, Plateau Mont-Royal, Villeray). For more details about the Greater Montréal resale market, visit CMHC's Web site (www.cmhc.ca).

Substitution Difficult on the Island of Montréal



Vacancy Rate Shows Stronger Increase for Mid-Range Units



Larger units still somewhat scarcer

Once again this year, the Rental Market Survey results revealed that larger units are more difficult to find. While vacancy rates went up for all unit size categories, the rates for two-bedroom units (1.3 per cent) and units with three or more bedrooms (1.1 per cent) are lower than those for smaller

units, that is, bachelor apartments (2.3 per cent) and one-bedroom units (1.8 per cent).

It is not surprising to see results of this kind since, according to the 2001 census data, many renter households in the Montréal area lived in dwellings that were too small for their needs and most required units with two or more bedrooms.

More vacancies in larger buildings

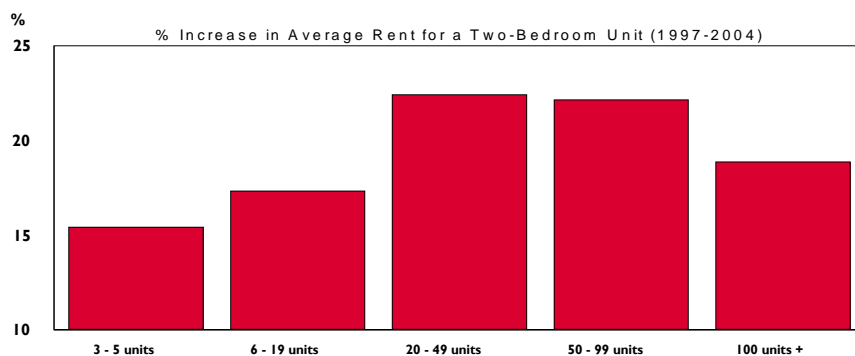
The vacancy rate remains higher in buildings with 20 or more units, compared to smaller structures. Just like last year, vacancies went up more in larger buildings than in those with fewer than 20 units.

It should be pointed out that, in larger structures, the average rents are higher, and they register greater increases in the last five years, than in smaller buildings. The homeownership trend that has been prevailing for the past few years has no doubt been felt more in buildings with 20 or more units, given the smaller difference between a monthly mortgage payment and the average rent in such structures.

As well, it should be noted that the owner profile is totally different for larger buildings than for smaller structures. According to a 2002 study on private dwellings in Quebec⁵, large structures were owned by groups of people or companies, while buildings with fewer than 20 units belonged to owner-occupants or members of the same family. Consequently, the relation to the investment is not quite the same. Also, the management tools are different, as is access to professional skills. As well, smaller owners are often more sensitive to the rental performance of their buildings. They are probably willing to sacrifice a portion of their return in order to reduce tenant turnover and vacancy losses. According to the INRS study, for smaller owners, buying a building to house themselves was just as important as the long-term

⁵ *Les logements privés au Québec : la composition du parc de logements, les propriétaires bailleurs et les résidents*, conducted by Francine Dansereau and Mark Choko, with the collaboration of Richard Divay, from the INRS-Urbanisation, Culture et Société, for the Société d'habitation du Québec, Canada Mortgage and Housing Corporation, the Régie du logement du Québec and the Régie du bâtiment du Québec.

Rents Rise More Significantly in Larger Buildings Montréal CMA



Source: CMHC

investment aspect while, for other types of owners, the long-term investment was the principal motive.

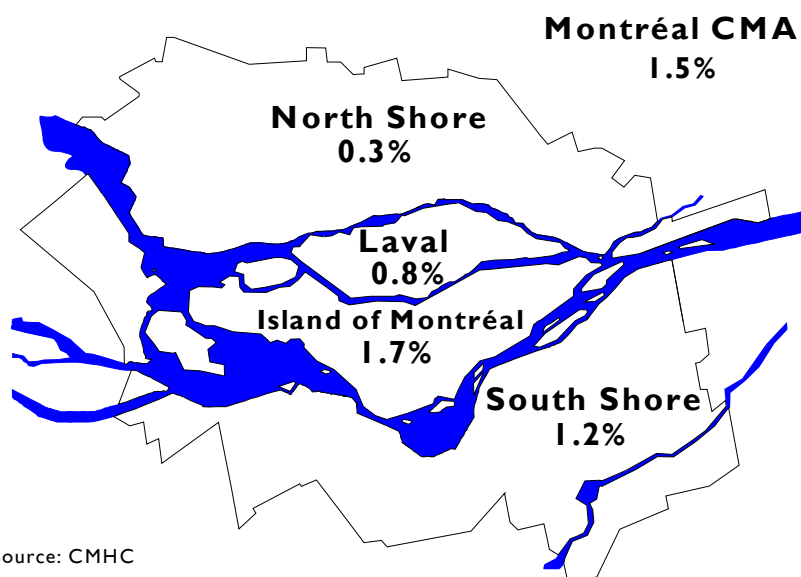
started rising again, this proportion has been going up slightly faster on the Island of Montréal than in the suburbs.

More unoccupied units on the Island of Montréal

The vacancy rate on the Island of Montréal rose more significantly and is higher than the rates in the suburbs. It should be pointed out that, since 2002, the year when the vacancy rate

More specifically, on the Island of Montréal, the vacancy rate has now reached 1.7 per cent, compared to 1.1 per cent in 2003. In the northern suburbs, the vacancy rate stayed under the 1-per-cent mark. In Laval, the vacancy rate remained practically stable (0.7 per cent in 2003 versus

Vacancy Rates – October 2004



Source: CMHC

0.8 per cent in 2004). However, while most of the zones on the Island of Laval saw their vacancy rates go up slightly, a marked decrease (from 2.7 per cent to 0.9 per cent) was observed in the Pont-Viau zone, which will notably be the site of a future metro station in Laval. As well, the vacancy rate fell slightly on the North Shore (0.3 per cent, compared to 0.5 per cent in 2003). On the South Shore, the vacancy rate picked up somewhat, rising from 0.8 per cent to 1.2 per cent this year.

For the Island of Montréal, the results were more mixed among the different market zones. Vacancy rates were up over last year in most zones. However, it was in zone 14, which includes Dollard-des-Ormeaux, Île-Bizard, Pierrefonds, Roxboro and Sainte-Geneviève, that the vacancy rate went up the most, rising from 0.9 per cent in 2003 to 4.3 per cent in 2004. Vacancy rates increased for units of all sizes, but especially for bachelor apartments. It should be noted that this zone saw the addition of twice as many new units - that compete with the existing rental market, namely, new rental dwellings and condominiums, in the period from September 2003 to June 2004 (415 completions) than the neighbouring zone 13, for which the vacancy rate went down this year. As well, since 2002, there have also been more condominium resales there than in zone 13.

It can also be noted that zones 3, 9 and 11 saw their vacancy rates rise, as all three reached a rate 2.3 per cent, the second highest level on the Island. These three zones have in common the completion of several retirement housing projects during the months that preceded the new survey. Since all these units have not yet been absorbed, they are responsible for this increase in vacancies. This is particularly the case for bachelor apartments in zone 9 (Anjou, Saint-Léonard).

Vacancy rates went down in only two zones on the Island of Montréal, namely, zone 1 (downtown) and zone 13 (Baie-d'Urfé, Beaconsfield, Kirkland, Pointe-Claire, Senneville, Sainte-Anne-de-Bellevue, Vaudreuil-Soulanges), which are among the most expensive. Downtown, vacancy rates fell for units of all sizes. Overall, the vacancy rate went from 1.9 per cent last year down to 0.7 per cent this year. This well illustrates the residential appeal of downtown, which is home to many households in transit, among others.

In zone 13, vacancy rates fell for apartments with one or two bedrooms, but rose for units with three or more bedrooms. Average rents remained relatively stable, except in the case of units with three or more bedrooms.

Overall, the situation did not change in zone 5 (Côte-des-Neiges, Mont-Royal, Outremont), zone 6 (Plateau Mont-Royal, Villeray) or zone 7 (Hochelaga-Maisonneuve).

Vacancy rate to keep rising in 2005

In 2005, the vacancy rate will keep rising and reach 2.0 per cent, for an increase equivalent to the hike registered this year. The homeownership trend, combined with the addition of new units to the existing rental housing stock, will continue to offset the growing demand for rental housing. As a result, rents will go up again, but at a more moderate pace, which will reflect the slightly softer market conditions (3 per cent).

Small gap between availability rate and vacancy rate

According to the Rental Market Survey results, the rental housing availability rate in the Montréal area is

1.9 per cent, or 0.4 of a percentage point higher than the vacancy rate (see Table 7). The availability rate includes not only the vacant units but also the units for which the existing tenant has given, or has received, notice to move, and for which a new tenant has not signed a lease. Availability rates give a slightly broader indication of the trends in unoccupied supply in the short-term.

The gap between the availability rate and the vacancy rate is greater in the suburbs, notably in Laval, where the availability rate reached 1.8 per cent, or 1 percentage point higher than the vacancy rate. The big difference is in zone 17 (Chomedey, Sainte-Dorothée), the most expensive sector of Laval, where the availability rate attained 4.1 per cent, or 3 percentage points more than the vacancy rate. In the rest of Laval, the availability rates and vacancy rates are the same.

Gaps between availability rates and vacancy rates greater in the central zones of the Island of Montréal

The gaps between availability rates and vacancy rates are also more marked in the three central zones of the Island of Montréal, which are the most expensive, as well. The availability rate is about 1 percentage point higher than the vacancy rate in zone 1 (downtown), zone 4 (Notre-Dame-de-Grâce, Côte-Saint-Luc, Hampstead, Westmount, Montréal-Ouest) and zone 5 (Côte-des-Neiges, Mont-Royal, Outremont). And, these zones very likely have more mobile tenants, which results in a higher availability rate. For example, downtown attracts people on business, who are in transit for a few months, and, in Côte-des-Neiges, there is a high concentration of students.

METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartments. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the rent being asked for by the owner for the unit.

Rental apartment structure: Any building containing three or more rental units, of which at least one unit is not ground-oriented. Owner-occupied units are not included in the rental building unit count.

Rental row structure: Any building containing three or more rental units, all of which are ground-oriented. Owner-occupied units are not included in the rental building unit count.

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

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Market zones

The survey zones reported in this publication are described on page 8.

For more information about this publication or any other questions on the Montréal metropolitan area housing market, please call our:

Client Service Department at 1 866 855-5711 or e-mail us at 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 and Duluth (North), Amherst (East), Westmount limits (West)
2	Montréal Southwest, Verdun (including Nuns' Island)	St. Lawrence River (South), Lachine Canal and Westmount limits (North), Guy and Bonaventure Highway (East), LaSalle limits (West)
3	LaSalle	
4	Notre-Dame-de-Grâce (Mtl), Côte-Saint-Luc, Hampstead, Westmount, Montréal-Ouest	Lachine Canal (South), Côte-Saint-Luc and Hampstead limits (North), Décarie and Westmount limits (East), Montréal-Ouest and Saint-Pierre limits (West)
5	Côte-des-Neiges (Mtl), Mont-Royal, Outremont	Westmount limits and Camilien-Houde (South), Mont-Royal limits (North), Outremont limits (East), Décarie (West)
6	Plateau Mont-Royal (Mtl), Villeray (Mtl)	Duluth and Rachel (South), Métropolitain (North), D'Iberville (East), Outremont limits (West)
7	Hochelaga-Maisonneuve (Mtl)	St. Lawrence River (South), Sherbrooke, Saint-Joseph and Rosemont (North), Viau (East), Amherst (West)
8	Rosemont (Mtl)	Saint-Joseph and Rosemont (South), Jarry and Saint-Léonard limits (North), Saint-Léonard limits and L'Assomption (East), D'Iberville (West)
9	Anjou, Saint-Léonard	
10	Ahuntsic (Mtl), Montréal-Nord	Métropolitain 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, Vaudreuil-Soulanges	
14	Dollard-des-Ormeaux, Île-Bizard, Pierrefonds, Roxboro, Sainte-Genève	
15	Mercier (Mtl)	St. Lawrence River (South), Saint-Léonard and Anjou limits (North), Montréal-Est limits (East), L'Assomption, Viau and 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-Est 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, LeMoine, Saint-Hubert, Saint-Lambert	
29	Beauharnois, Candiac, Châteauguay, Delson, La Prairie, 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-de-Bon-Secours, Otterburn Park, Richelieu, Saint-Mathias	
32	Bellefeuille, Lafontaine, Saint-Antoine, Saint-Jérôme	

Note:

In the tables that follow, *** 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 utilities (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	
		2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Montréal Island	1	2.0	0.8	1.9	0.3	1.7	1.1	1.9	0.5	1.9	0.7
	2	1.4	2.2	0.6	3.1	0.2	1.1	1.2	0.4	0.5	1.7
	3	0.6	3.1	1.5	3.9	0.7	1.3	2.0	0.9	1.1	2.3
	4	1.1	1.5	2.2	2.3	1.2	1.8	1.8	2.4	1.6	2.1
	5	0.6	2.3	1.4	1.3	1.1	1.2	1.2	2.0	1.2	1.4
	6	2.3	1.8	1.6	1.3	1.0	2.1	0.4	0.0	1.3	1.5
	7	2.6	1.6	1.8	1.5	1.1	1.4	1.1	0.4	1.4	1.3
	8	1.5	1.6	0.6	2.5	1.1	0.9	**	8.5	1.1	2.0
	9	4.6	16.1	1.3	1.5	0.3	1.3	0.9	1.5	0.7	2.3
	10	1.6	1.9	1.4	2.5	0.7	0.9	0.0	0.2	0.9	1.4
	11	0.8	3.8	1.0	2.4	1.0	1.8	1.5	2.4	1.0	2.3
	12	2.9	4.7	1.2	1.7	1.6	1.6	1.1	2.0	1.5	1.9
	13	1.4	**	1.1	0.3	1.2	0.4	0.6	1.0	1.1	0.6
	14	1.3	11.8	1.4	3.6	0.7	3.5	0.0	4.4	0.9	4.3
	15	0.0	0.5	0.9	1.3	0.1	0.9	1.0	3.3	0.3	1.2
	16	1.8	1.7	0.7	1.4	0.4	2.3	0.0	1.4	0.5	2.0
Montréal Island		1.7	2.3	1.4	1.9	0.9	1.5	1.0	1.3	1.1	1.7
Laval	17	0.6	3.8	1.1	1.5	0.7	0.8	0.0	0.3	0.7	1.1
	18	0.0	0.0	0.3	0.3	0.3	0.2	0.0	0.8	0.3	0.3
	19	**	**	1.3	0.7	4.4	0.7	0.6	0.0	2.7	0.9
	20	**	**	1.2	3.7	0.2	1.0	0.0	1.2	0.4	1.8
	21	**	**	0.0	1.0	0.1	0.3	0.0	0.0	0.1	0.6
	22	**	**	0.0	0.6	0.3	0.6	**	0.0	0.2	0.5
Laval		1.6	2.9	0.8	1.2	0.7	0.6	0.1	0.3	0.7	0.8
North-Shore	23	**	**	0.2	0.3	0.2	0.4	0.0	0.0	0.2	0.5
	24	**	**	0.0	0.2	0.0	0.4	0.4	0.0	0.2	0.3
	25	**	**	0.1	0.4	0.2	0.2	0.0	0.0	0.1	0.3
	26	**	2.8	0.2	0.5	0.0	0.4	0.0	0.2	0.1	0.4
	32	2.2	0.4	1.8	0.3	1.4	0.0	0.0	0.0	1.4	0.1
North-Shore		1.5	1.5	0.8	0.3	0.4	0.3	0.2	0.0	0.5	0.3
Laval and North-Shore		1.6	2.2	0.8	0.8	0.5	0.4	0.2	0.2	0.6	0.6
South-Shore	27	2.2	1.8	0.7	1.8	1.0	1.2	1.2	1.1	1.0	1.4
	28	0.4	2.2	0.8	1.8	0.6	1.6	0.0	1.7	0.5	1.7
	29	**	**	0.5	2.3	0.6	0.2	1.7	0.5	0.8	0.7
	30	**	**	0.0	1.8	0.4	0.0	0.8	0.8	0.5	0.5
	31	**	**	1.5	0.2	1.3	0.1	0.0	0.0	1.1	0.1
South-Shore		1.6	1.8	0.7	1.8	0.8	1.0	0.8	1.1	0.8	1.2
Metropolitan Area		1.7	2.3	1.3	1.8	0.8	1.3	0.8	1.1	1.0	1.5

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

Survey Zone		Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +	
		2003	2004	2003	2004	2003	2004	2003	2004
Montréal Island	1	550	552	780	791	1,045	1,008	1,273	1,399
	2	444	457	483	489	516	553	619	626
	3	402	419	484	516	572	569	710	740
	4	460	460	651	631	808	822	1,258	1,115
	5	440	460	573	586	699	734	827	888
	6	402	428	443	469	515	510	716	706
	7	396	418	415	451	532	536	642	633
	8	379	373	414	420	464	508	**	609
	9	381	397	488	500	539	564	638	688
	10	383	430	458	462	479	506	550	584
	11	425	440	553	573	643	677	698	734
	12	415	442	497	510	537	575	652	690
	13	**	**	633	626	699	707	844	1,015
	14	459	475	577	578	669	692	732	753
	15	**	456	483	490	561	560	**	**
	16	**	**	423	486	501	529	582	625
Montréal Island		447	464	536	544	583	599	746	751
Laval	17	439	**	577	642	630	672	834	914
	18	**	**	458	485	529	548	580	635
	19	**	**	**	**	608	518	**	553
	20	**	**	**	516	494	534	**	567
	21	**	**	**	452	520	563	**	644
	22	**	**	**	447	550	545	**	647
Laval		396	413	510	555	563	590	682	739
North-Shore	23	**	**	428	463	525	553	613	634
	24	**	**	447	449	530	536	636	636
	25	**	**	460	465	540	570	614	646
	26	**	**	442	474	507	531	563	573
	32	**	**	418	431	472	477	574	577
North-Shore		336	359	435	449	515	533	608	612
Laval et North-Shore		358	377	474	507	539	562	639	667
South-Shore	27	388	483	513	548	564	602	627	670
	28	365	382	498	507	559	598	612	646
	29	**	**	454	495	545	575	569	626
	30	**	**	510	539	601	617	**	701
	31	**	**	429	449	537	550	611	603
South-Shore		380	439	501	529	563	597	617	660
Total Metropolitan Area		441	459	528	539	575	594	710	727

3. Apartment Vacancy Rates (%)

By zone and Structure Size

Montréal Metropolitan Area

		3 - 5		6 - 19		20 - 49		50 - 99		100 +		Total	
		2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Montréal Island	1	**	**	2.1	0,48	3.1	1,50	1.6	0,47	1.5	0,44	1.9	0,65
	2	0.3	1,01	0.1	1,99	1.5	2,27	3.3	2,63	2.6	4,01	0.5	1,73
	3	0.2	1,47	**	1,71	1.1	2,68	2.3	4,28	0.8	0,80	1.1	2,27
	4	**	**	1.0	1,96	1.7	1,81	2.0	2,45	1.8	2,05	1.6	2,06
	5	**	**	1.3	0,41	1.2	1,97	1.2	2,88	0.8	1,10	1.2	1,41
	6	**	1,32	1.2	1,45	1.4	2,29	1.4	1,43	1.4	4,26	1.3	1,54
	7	0.9	1,42	1.9	0,74	1.7	1,87	1.0	4,08	**	**	1.4	1,25
	8	**	**	1.2	1,25	1.2	2,49	0.8	2,56	**	**	1.1	2,04
	9	0.2	0,47	0.6	1,35	0.6	1,80	2.8	4,17	3.8	15,28	0.7	2,26
	10	0.4	**	0.8	1,04	1.8	2,28	1.8	2,49	0.3	1,29	0.9	1,40
	11	**	**	1.6	1,90	0.5	3,07	1.1	2,42	0.9	2,02	1.0	2,29
	12	**	1,04	1.0	1,16	2.0	2,57	2.4	2,00	**	**	1.5	1,94
	13	**	0,00	0.2	0,18	0.5	0,54	0.7	0,39	2.7	**	1.1	0,62
	14	**	**	0.3	3,20	**	4,30	1.4	2,40	1.4	8,22	0.9	4,34
	15	**	**	0.7	0,86	0.4	1,78	**	**	0.2	1,52	0.3	1,21
	16	0.5	**	0.5	2,64	0.7	0,13	1.6	1,81	0.0	0,25	0.5	1,97
Montréal Island		0.8	1,46	1.1	1,29	1.4	2,17	1.7	2,31	1.4	2,13	1.1	1,67
Laval	17	**	**	0.3	0,27	0.0	0,59	0.4	0,00	0.8	3,00	0.7	1,13
	18	**	**	0.2	0,30	0.3	0,22	**	**	**	**	0.3	0,27
	19	**	**	3.0	0,25	0.0	0,00	**	**	1.8	1,91	2.7	0,93
	20	**	**	0.3	2,55	1.2	1,99	**	**	**	**	0.4	1,75
	21	**	0,00	0.0	0,69	0.5	0,96	**	**	**	**	0.1	0,56
	22	**	**	0.3	0,16	0.7	0,76	**	**	**	**	0.2	0,47
Laval		1.9	0,38	0.4	0,51	0.4	0,73	0.5	0,30	0.9	2,13	0.7	0,80
North-Shore	23	**	**	0.2	0,31	0.2	2,06	**	**	**	**	0.2	0,50
	24	0.3	**	0.0	0,41	0.7	1,06	0.0	0,34	**	**	0.2	0,29
	25	0.4	0,00	0.0	0,15	0.3	1,67	**	**	**	**	0.1	0,28
	26	0.0	0,71	0.0	0,18	0.1	0,37	0.0	2,95	**	**	0.1	0,44
	32	**	**	1.2	0,13	1.4	0,83	**	**	**	**	1.4	0,14
North-Shore		0.8	0,04	0.3	0,25	0.5	1,02	0.1	1,19	0.6	0,25	0.5	0,31
Laval and North-Shore		1.2	0,15	0.3	0,37	0.4	0,86	0.3	0,70	0.8	1,76	0.6	0,55
South-Shore	27	0.6	0,74	1.3	1,22	0.6	1,46	0.8	2,58	1.1	2,09	1.0	1,35
	28	**	**	0.5	0,99	1.0	1,86	0.6	4,35	0.3	1,73	0.5	1,68
	29	**	**	0.8	0,14	1.1	1,00	2.4	**	**	**	0.8	0,65
	30	**	0,63	0.7	0,31	0.7	0,23	0.0	0,00	**	**	0.5	0,51
	31	**	**	1.6	0,00	**	**	**	**	**	**	1.1	0,12
South-Shore		0.2	0,39	1.0	0,86	0.9	1,48	0.7	3,35	0.7	2,23	0.8	1,23
Metropolitan Area		0.8	1,24	0.9	1,11	1.2	1,97	1.5	2,33	1.3	2,10	1.0	1,50

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

Survey Zone	Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +		Total	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Montréal Island										
3 - 5 units	0.0	0.0	1.5	1.9	0.6	1.3	0.5	1.5	0.8	1.5
6 - 19 units	2.5	1.1	1.2	1.5	0.8	1.3	1.2	1.1	1.1	1.3
20 - 49 units	2.0	3.0	1.4	2.2	1.0	1.7	1.3	1.2	1.4	2.2
50 - 99 units	1.4	1.7	1.9	2.8	1.5	2.2	2.6	1.3	1.7	2.3
100 and more	1.3	3.2	1.3	1.5	1.6	2.4	0.9	1.3	1.4	2.1
Montréal Island	1.7	2.3	1.4	1.9	0.9	1.5	1.0	1.3	1.1	1.7
Laval and North-Shore										
3 - 5 units	**	**	2.2	0.0	1.4	0.3	0.2	0.0	1.2	0.2
6 - 19 units	1.3	0.3	0.3	0.8	0.3	0.3	0.1	0.2	0.3	0.4
20 - 49 units	0.8	2.9	0.7	0.8	0.2	0.7	0.2	0.2	0.4	0.9
50 - 99 units	0.6	1.7	0.3	0.5	0.4	0.5	0.0	1.5	0.3	0.7
100 and more	2.9	4.5	0.4	1.3	0.6	1.5	0.0	0.5	0.8	1.8
Laval and North-Shore	1.6	2.2	0.8	0.8	0.5	0.4	0.2	0.2	0.6	0.6
South-Shore										
3 - 5 units	**	**	0.5	0.8	0.2	0.2	0.0	0.3	0.2	0.4
6 - 19 units	3.6	1.3	0.6	1.0	0.9	0.7	1.3	1.4	1.0	0.9
20 - 49 units	1.3	2.3	1.0	2.1	0.8	0.9	0.8	1.8	0.9	1.5
50 - 99 units	0.8	1.6	0.7	1.9	0.7	5.5	0.7	0.7	0.7	3.4
100 and more	0.8	2.4	0.6	3.3	0.9	1.0	0.6	0.7	0.7	2.2
South-Shore	1.6	1.8	0.7	1.8	0.8	1.0	0.8	1.1	0.8	1.2
Metropolitain Area										
3 - 5 units	0.0	0.0	1.5	1.7	0.7	1.1	0.4	1.2	0.8	1.2
6 - 19 units	2.4	1.0	1.0	1.4	0.7	1.0	1.1	1.0	0.9	1.1
20 - 49 units	1.9	3.0	1.3	2.1	0.8	1.5	1.1	1.2	1.2	2.0
50 - 99 units	1.3	1.7	1.7	2.6	1.4	2.5	2.1	1.2	1.5	2.3
100 and more	1.4	3.2	1.2	1.6	1.4	2.2	0.7	1.1	1.3	2.1
Metropolitan Area	1.7	2.3	1.3	1.8	0.8	1.3	0.8	1.1	1.0	1.5

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

Survey Zone	Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +		Total	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Montréal Island										
3 - 5 units	423	415	400	422	508	516	656	687	507	525
6 - 19 units	365	396	450	470	519	535	658	683	508	527
20 - 49 units	398	414	507	526	635	669	933	939	543	562
50 - 99 units	460	472	611	626	796	804	1,116	1,003	652	664
100 and more	598	598	768	764	1,003	983	1,690	1,524	838	823
Montréal Island	447	464	536	544	583	599	746	751	569	583
Laval and North-Shore										
3 - 5 units	**	**	426	434	562	557	639	637	557	553
6 - 19 units	331	353	437	458	510	528	554	571	498	516
20 - 49 units	368	381	465	492	538	573	605	639	503	532
50 - 99 units	398	409	504	513	558	570	658	651	540	555
100 and more	554	597	681	756	776	821	1,035	1,111	779	846
Laval and North-Shore	358	377	474	507	539	562	639	667	534	560
South-Shore										
3 - 5 units	**	**	416	419	553	571	625	679	537	558
6 - 19 units	338	375	424	442	512	541	571	592	509	533
20 - 49 units	372	385	492	494	574	594	607	643	539	551
50 - 99 units	376	414	552	594	653	707	711	755	604	654
100 and more	529	634	650	730	763	833	875	969	721	796
South-Shore	380	439	501	529	563	597	617	660	552	584
Metropolitain Area										
3 - 5 units	413	403	404	423	516	524	650	680	515	530
6 - 19 units	361	392	447	467	517	534	630	654	507	526
20 - 49 units	396	412	502	520	612	644	825	832	539	558
50 - 99 units	456	470	602	619	760	772	991	927	642	658
100 and more	596	599	752	761	943	938	1,403	1,312	822	822
Metropolitan Area	441	459	528	539	575	594	710	727	563	580

6. Number of Apartment Units (Universe estimated -October 2004)

By Zone and Bedroom Type Montréal Metropolitan Area

		Bachelor	1-Bedroom	2-Bedroom	3-Bedroom +	Total
Montréal Island	1	9,969	11,649	6,177	1,726	29,522
	2	2,210	9,264	13,084	4,790	29,349
	3	660	3,230	4,799	1,106	9,795
	4	3,448	12,509	11,280	2,945	30,182
	5	3,396	15,255	11,619	3,767	34,038
	6	7,968	18,173	25,268	8,394	59,803
	7	3,500	8,818	12,610	6,124	31,053
	8	2,537	8,852	10,209	1,400	22,997
	9	1,042	3,694	9,614	2,675	17,025
	10	3,274	10,880	20,296	3,146	37,596
	11	2,261	9,470	9,483	2,494	23,709
	12	876	3,306	4,884	1,054	10,120
	13	268	1,577	2,929	580	5,354
	14	822	2,380	5,150	827	9,179
	15	989	3,925	8,556	1,337	14,807
	16	461	1,937	7,268	1,354	11,021
Montréal Island		43,682	124,919	163,227	43,721	375,548
Laval	17	468	2,518	4,518	1,048	8,552
	18	205	2,112	5,100	570	7,988
	19	408	745	1,075	700	2,927
	20	66	699	1,529	280	2,574
	21	95	647	1,693	294	2,729
	22	83	499	1,313	301	2,196
Laval		1,326	7,220	15,227	3,192	26,966
North-Shore	23	143	666	2,855	673	4,337
	24	206	881	5,338	1,813	8,239
	25	141	934	2,189	446	3,710
	26	141	1,068	2,743	827	4,779
	32	686	2,326	3,331	1,108	7,450
North-Shore		1,316	5,874	16,458	4,867	28,515
Laval et North-Shore		2,643	13,094	31,685	8,059	55,481
South-Shore	27	905	5,842	10,477	3,713	20,937
	28	994	3,836	7,861	1,801	14,492
	29	103	1,186	3,575	816	5,680
	30	137	673	2,627	878	4,316
	31	105	561	1,201	531	2,398
South-Shore		2,244	12,098	25,742	7,739	47,823
Total Metropolitan Area		48,569	150,110	220,653	59,519	478,851

7. Apartment Vacancy and Availability Rates (%) - 2004

By Zone and Bedroom Type

Montréal Metropolitan Area

Survey Zone		Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +		Total	
		Vacancy Rate	Availability Rate	Vacancy Rate	Availability Rate	Vacancy Rate	Availability Rate	Vacancy Rate	Availability Rate	Vacancy Rate	Availability Rate
Montréal Island	1	0.8	2.1	0.3	1.7	1.1	1.7	0.5	0.8	0.7	1.8
	2	2.2	2.2	3.1	3.1	1.1	1.2	0.4	0.4	1.7	1.8
	3	3.1	3.1	3.9	4.0	1.3	1.4	0.9	1.9	2.3	2.4
	4	1.5	2.4	2.3	3.5	1.8	2.8	2.4	2.9	2.1	3.0
	5	2.3	3.0	1.3	1.9	1.2	1.9	2.0	2.6	1.4	2.1
	6	1.8	1.9	1.3	1.4	2.1	2.3	0.0	0.7	1.5	1.7
	7	1.6	2.2	1.5	1.6	1.4	1.4	0.4	0.4	1.3	1.3
	8	1.6	1.8	2.5	2.8	0.9	1.4	8.5	8.5	2.0	2.4
	9	16.1	16.1	1.5	1.6	1.3	1.3	1.5	1.7	2.3	2.3
	10	1.9	2.4	2.5	2.6	0.9	1.1	0.2	0.2	1.4	1.6
	11	3.8	3.8	2.4	2.4	1.8	1.8	2.4	2.4	2.3	2.3
	12	4.7	5.4	1.7	1.8	1.6	1.8	2.0	2.0	1.9	2.1
	13	**	**	0.3	0.3	0.4	0.6	1.0	1.0	0.6	0.7
	14	11.8	11.8	3.6	3.6	3.5	3.8	4.4	4.4	4.3	4.5
	15	0.5	0.5	1.3	1.3	0.9	1.0	3.3	3.3	1.2	1.2
	16	1.7	1.7	1.4	2.0	2.3	2.4	1.4	1.4	2.0	2.2
Montréal Island		2.3	2.8	1.9	2.2	1.5	1.7	1.3	1.5	1.7	2.0
Laval	17	3.8	6.2	1.5	4.7	0.8	3.8	0.3	2.5	1.1	4.1
	18	0.0	0.0	0.3	0.3	0.2	0.3	0.8	0.8	0.3	0.3
	19	**	**	0.7	0.7	0.7	0.7	0.0	0.0	0.9	0.9
	20	**	**	3.7	4.4	1.0	1.0	1.2	1.2	1.8	1.9
	21	**	**	1.0	1.0	0.3	0.5	0.0	0.0	0.6	0.7
	22	**	**	0.6	0.6	0.6	0.6	0.0	0.0	0.5	0.5
Laval		2.9	3.7	1.2	2.3	0.6	1.5	0.3	1.1	0.8	1.8
North-Shore	23	**	**	0.3	0.3	0.4	0.4	0.0	0.6	0.5	0.6
	24	**	**	0.2	0.2	0.4	0.7	0.0	0.6	0.3	0.6
	25	**	**	0.4	0.8	0.2	0.5	0.0	0.0	0.3	0.6
	26	2.8	2.8	0.5	0.5	0.4	0.5	0.2	0.2	0.4	0.5
	32	0.4	0.4	0.3	0.3	0.0	0.1	0.0	0.0	0.1	0.2
North-Shore		1.5	1.5	0.3	0.4	0.3	0.5	0.0	0.3	0.3	0.5
Laval and North-Shore		2.2	2.6	0.8	1.5	0.4	1.0	0.2	0.6	0.6	1.1
South-Shore	27	1.8	3.1	1.8	2.6	1.2	1.9	1.1	1.1	1.4	2.0
	28	2.2	2.2	1.8	2.1	1.6	1.6	1.7	1.8	1.7	1.8
	29	**	**	2.3	2.7	0.2	0.4	0.5	0.5	0.7	0.9
	30	**	**	1.8	1.8	0.0	0.2	0.8	0.8	0.5	0.6
	31	**	**	0.2	0.2	0.1	1.4	0.0	0.0	0.1	0.8
South-Shore		1.8	2.4	1.8	2.3	1.0	1.4	1.1	1.1	1.2	1.6
Metropolitan Area		2.3	2.8	1.8	2.2	1.3	1.6	1.1	1.4	1.5	1.9

** No structures or sample size not large enough to publish reliable results