

# 2006

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Analysis of the Resale Market - First Quarter

# Montréal Metropolitan Area



Canada 

**Chambre immobilière du Grand Montréal**  
Greater Montréal Real Estate Board



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## Market still active but more balanced

In Greater Montréal, the resale market remained very active in the first quarter of 2006. In all, 11,198 properties were sold through the S.I.A<sup>®</sup>/MLS<sup>®</sup> network, compared to 10,852 during the first three months of 2005, for an increase of 3.2 per cent.

However, while sales may have increased, the rise in listings over the past two years (+12 per cent in the first quarter of 2006) got the better of the soaring property prices. For example, after having risen by 14 per cent in 2004, the average price of single-family houses climbed by 6 per cent in the first quarter of 2006. The resale market is therefore gradually easing. It is more balanced but still remains a seller's market overall.

The resale market is still being stimulated by historically low mortgage rates, but the tightening of the monetary policy undertaken by the Bank of Canada last fall has made the rise in mortgage rates a reality. Since the first quarter of 2004, the one-year mortgage rate has gone up from 4.9 per cent to 5.9 per cent at the time of writing. The five-year rate, mainly determined by the bond market, has remained more stable but is slowly rising. This rate has risen from 6.1 per cent to 6.4 per cent, since the first quarter of 2005. CMHC forecasts that one-year and five-year mortgage rates will reach 6.1 per cent and 6.6 per cent, respectively, by the end of 2006. The rise in mortgage rates, combined with the significant growth in prices in recent years, should somewhat slow down the homeownership trend, as first-time buyers are more sensitive to increases in mortgage payments.

## Single-family houses: average price up less significantly but market still favourable to sellers

In the first quarter, single-family home transactions in the Montréal metropolitan area went up by 2 per cent over the same period last year. The average price of single-family houses reached \$225,526, for a gain of 6 per cent compared to the first quarter of 2005. Active listings continued to rise (+10 per cent), for a

twelfth straight quarter. This segment of the resale market remained favourable to sellers, with a seller-to-buyer ratio of 6 to 1.

On the Island of Montréal, 1,503 single-family homes changed hands, up by 5 per cent over the same period last year. The average price of single-family houses remained rather stable, at \$311,811, and, for a second consecutive quarter, zones 5 (LaSalle, Sud-Ouest, Verdun and Ville Saint-Pierre) and 8 (Anjou, Montréal-Nord and Saint-Léonard) posted the greatest price increases, at 8 per cent and 12 per cent, respectively. Despite the steady rise in listings in recent quarters, this sector remained a seller's market.

It was in Laval that the single-family home market was the most vigorous, as transactions went up by 11 per cent. The average price climbed to \$211,539, for an increase of 9 per cent, and the market also stayed favourable to sellers (seller-to-buyer ratio of 6 to 1).

The North Shore and the South Shore, which respectively account for 30 per cent and 29 per cent of the Greater Montréal area single-family home market, recorded rather stable sales in relation to the first quarter of 2005. The South Shore, with an average price that reached \$216,454, was the only sector where the growth in the average price surpassed the 10-per-cent mark. The North Shore remained the most affordable sector, with an average price of \$182,798 (+6 per cent), and also the sector with the longest time to close a transaction (75 days). Conversely, it took an average of 62 days to sell a single-family house on the South Shore. The Island of Montréal sector was close behind (64 days), followed by Laval (69 days).

In Greater Montréal, the single-family home market showed significant differences depending on the price ranges. In fact, on the Island, market conditions favoured sellers in the case of properties priced at under \$300,000, but were balanced for homes priced from \$300,000 to \$500,000. For properties selling for over \$500,000, the seller-to-buyer ratio stood at 12 to 1, corresponding to a buyer's market. In the suburbs, market conditions favoured buyers for properties selling for over \$250,000 in Laval and on the North Shore and for homes starting at \$300,000 on the South Shore. It can also be

noted that the listing periods got considerably longer in these higher price ranges. Conversely, market conditions remained tight, favouring sellers, for properties priced at under \$250,000 in Laval and on the South Shore and for homes selling for under \$200,000 on the North Shore.

### Condominiums: market now balanced

With a seller-to-buyer ratio of 8 to 1, the Greater Montréal area condominium resale market is now balanced. It should be recalled that CMHC considers that a market is balanced when the seller-to-buyer ratio stands between 8 and 10 to 1.

This segment has eased on account of the rapid rise in listings for almost three years now. The trend continued in the first quarter with an increase of 28 per cent in the number of condominiums for sale. As a result, the growth in the average price (+3 per cent) was less significant than the gain registered in the first quarter of 2005 (+8 per cent). As well, the average listing period for condominiums has now reached 81 days, compared to 68 days for single-family houses and 69 days for plexes. While the condominium market may have eased, demand for this type of housing stayed strong, as evidenced by the increase of 10 per cent in the number of transactions closed.

On the Island, condominium sales went up by 6 per cent in the first quarter, and the average price, by 4 per cent. Just like for single-family houses, the strongest price increases were recorded in zones 5 (LaSalle, Sud-Ouest, Verdun and Ville Saint-Pierre) and 8 (Anjou, Montréal-Nord and Saint-Léonard), with hikes of 14 per cent and 10 per cent, respectively. In most zones on the Island, the markets are now qualified as balanced.

In the suburbs, condominium sales jumped up by 26 per cent in the North Shore sector, by 17 % on the South shore and by 11 per cent in Laval. Even though sales rose significantly on the North Shore, this market stayed balanced, as condominium listings continued to soar in this sector (+73 per cent) in the first quarter. In these suburban sectors, the price increases were slightly above the average for the Island, with gains of 5 per cent on the South Shore and in

Laval and 7 per cent on the North Shore. Finally, contrary to the North Shore market, the Laval and South Shore markets continued to favour sellers.

### Plexes: average price up by 9 per cent

In Greater Montréal, the plex segment remained a seller's market, and the growth in the average price was still significant (+9 per cent). Despite a decrease of 7 per cent in transactions, this segment stayed tighter on account of the few listings on the market. The 2,700 active listings in the first quarter represent a very small number in comparison with the levels observed in the late 1990s (between 4,500 and 6,000). On the Island, where most plex transactions take place, the average price went up by 8 per cent to \$319,238.

### Conclusion

In the Montréal metropolitan area, the resale market remained very active, but annual price increases above 10 per cent are behind us. The significant rise in property listings over the last two years has curbed the price hikes. A more and more balanced market and price increases closer to inflation can therefore be expected over the next quarters.

**Metropolitan Market**

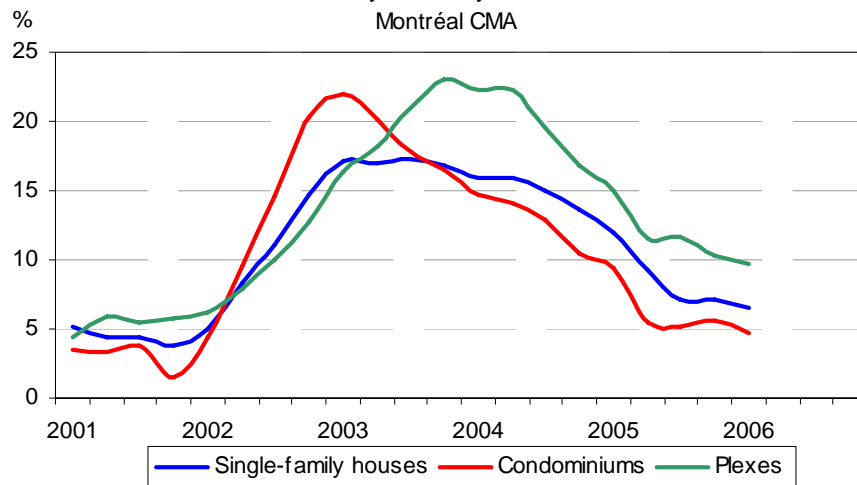
1st Quarter 2006

| Market zone                  | S.I.A.®/MLS® SALES |                  |                        |                  | ACTIVE S.I.A.®/MLS® LISTINGS |                  | AVERAGE S.I.A.®/MLS® PRICE |                  |                     |                  | AVERAGE LISTING PERIOD | LISTINGS / SALE | MARKET CLASSIFICATION |
|------------------------------|--------------------|------------------|------------------------|------------------|------------------------------|------------------|----------------------------|------------------|---------------------|------------------|------------------------|-----------------|-----------------------|
|                              | 1st Qtr 2006 units | Change 12 months | JAN @ MARCH 2006 units | Change 12 months | 1st Qtr 2006 units           | Change 12 months | 1st Qtr 2006 \$            | Change 12 months | JAN @ MARCH 2006 \$ | Change 12 months | 1st Qtr 2006 Days      | 1st Qtr 2006    |                       |
| Single Montréal Metropolitan | 7,099              | 2%               | 7,099                  | 2%               | 13,438                       | 10%              | 225,526                    | 6%               | 225,526             | 6%               | 68                     | 6               | Seller                |
| Condo Montréal Metropolitan  | 2,807              | 10%              | 2,807                  | 10%              | 6,517                        | 28%              | 188,237                    | 3%               | 188,237             | 3%               | 81                     | 8               | Balanced              |
| Plex Montréal Metropolitan   | 1,292              | -7%              | 1,292                  | -7%              | 2,727                        | -5%              | 302,789                    | 9%               | 302,789             | 9%               | 69                     | 6               | Seller                |

Please note that changes have been made to the territory of the Montréal metropolitan area resale market. The data now covers the following zones: Saint-Jérôme, Gore, Saint-Colomban, L'Assomption, Saint-Gérard-Majella and Lavaltrie. The figures for previous years have all been adjusted accordingly.

**Average Price Growth Rate**

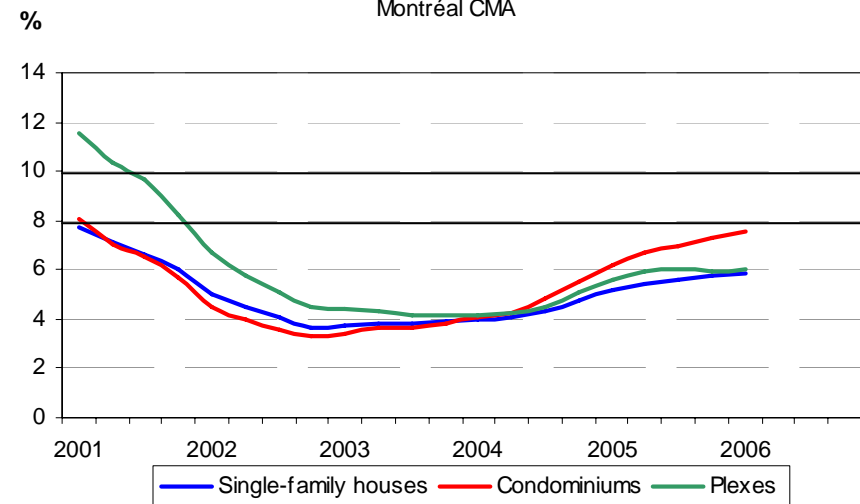
% Change in Average S.I.A.® / MLS® Price\*  
year over year  
Montréal CMA



Sources: CMHC and GMREB  
\*: 4-quarter moving average

**Condominium Market Becoming Balanced Again**

Sellers per Buyers\*  
Montréal CMA



Sources: SCHL: et CIGM  
\*: 4-quarter moving average

**Montréal Market**

1st Quarter 2006

| Market Zones               | S.I.A./MLS® SALES      |                  |                        |                  | ACTIVE S.I.A./MLS® LISTINGS |                  | AVERAGE S.I.A./MLS® PRICE |                  |                     |                  | AVERAGE LISTING PERIOD | LISTINGS / SALE | MARKET CLASSIFICATION |
|----------------------------|------------------------|------------------|------------------------|------------------|-----------------------------|------------------|---------------------------|------------------|---------------------|------------------|------------------------|-----------------|-----------------------|
|                            | 1st Qtr 2006 units     | Change 12 months | JAN @ MARCH 2006 units | Change 12 months | 1st Qtr 2006 units          | Change 12 months | 1st Qtr 2006 \$           | Change 12 months | JAN @ MARCH 2006 \$ | Change 12 months | 1st Qtr 2006 Days      | 1st Qtr 2006    |                       |
| <b>Single Family House</b> | <b>MONTRÉAL ISLAND</b> |                  |                        |                  |                             |                  |                           |                  |                     |                  |                        |                 |                       |
| zone 1                     | 328                    | 3%               | 328                    | 3%               | 574                         | 6%               | 295,040                   | -2%              | 295,040             | -2%              | 54                     | 5               | Seller                |
| zone 2                     | 319                    | 10%              | 319                    | 10%              | 651                         | 8%               | 264,633                   | 3%               | 264,633             | 3%               | 65                     | 6               | Seller                |
| zone 3                     | 154                    | -1%              | 154                    | -1%              | 310                         | 13%              | 304,279                   | 2%               | 304,279             | 2%               | 69                     | 7               | Seller                |
| zone 4                     | 197                    | -7%              | 197                    | -7%              | 506                         | 13%              | 647,636                   | 7%               | 647,636             | 7%               | 66                     | 7               | Seller                |
| zone 5                     | 68                     | 8%               | 68                     | 8%               | 128                         | 9%               | 253,911                   | 8%               | 253,911             | 8%               | 69                     | 6               | Seller                |
| zone 6                     | 36                     | 24%              | 36                     | 24%              | 64                          | -5%              | 292,733                   | 1%               | 292,733             | 1%               | 58                     | 4               | Seller                |
| zone 7                     | 89                     | -9%              | 89                     | -9%              | 139                         | -1%              | 208,049                   | 1%               | 208,049             | 1%               | 63                     | 4               | Seller                |
| zone 8                     | 75                     | 1%               | 75                     | 1%               | 173                         | 6%               | 257,066                   | 12%              | 257,066             | 12%              | 66                     | 6               | Seller                |
| zone 9                     | 237                    | 21%              | 237                    | 21%              | 491                         | 7%               | 200,075                   | 7%               | 200,075             | 7%               | 71                     | 7               | Seller                |
| total                      | 1,503                  | 5%               | 1,503                  | 5%               | 3,035                       | 8%               | 311,811                   | 1%               | 311,811             | 1%               | 64                     | 6               | Seller                |
| <b>Condo</b>               | <b>MONTRÉAL ISLAND</b> |                  |                        |                  |                             |                  |                           |                  |                     |                  |                        |                 |                       |
| zone 1                     | 61                     | 33%              | 61                     | 33%              | 137                         | 73%              | 199,508                   | 4%               | 199,508             | 4%               | 73                     | 7               | Seller                |
| zone 2                     | 89                     | -13%             | 89                     | -13%             | 227                         | 19%              | 152,849                   | 1%               | 152,849             | 1%               | 59                     | 7               | Seller                |
| zone 3                     | 147                    | -24%             | 147                    | -24%             | 492                         | 49%              | 205,186                   | 2%               | 205,186             | 2%               | 87                     | 9               | Balanced              |
| zone 4                     | 231                    | -10%             | 231                    | -10%             | 844                         | 20%              | 326,370                   | 7%               | 326,370             | 7%               | 79                     | 9               | Balanced              |
| zone 5                     | 278                    | 37%              | 278                    | 37%              | 580                         | 21%              | 205,553                   | 14%              | 205,553             | 14%              | 100                    | 8               | Balanced              |
| zone 6                     | 363                    | 12%              | 363                    | 12%              | 1,006                       | 17%              | 237,911                   | 1%               | 237,911             | 1%               | 72                     | 8               | Balanced              |
| zone 7                     | 223                    | 11%              | 223                    | 11%              | 392                         | 16%              | 185,513                   | 4%               | 185,513             | 4%               | 87                     | 6               | Seller                |
| zone 8                     | 90                     | 10%              | 90                     | 10%              | 199                         | 31%              | 184,799                   | 10%              | 184,799             | 10%              | 76                     | 8               | Balanced              |
| zone 9                     | 162                    | 15%              | 162                    | 15%              | 232                         | 12%              | 139,938                   | 4%               | 139,938             | 4%               | 73                     | 6               | Seller                |
| total                      | 1,644                  | 6%               | 1,644                  | 6%               | 4,109                       | 23%              | 216,243                   | 4%               | 216,243             | 4%               | 81                     | 8               | Balanced              |
| <b>Plex</b>                | <b>MONTRÉAL ISLAND</b> |                  |                        |                  |                             |                  |                           |                  |                     |                  |                        |                 |                       |
| zone 3                     | 96                     | -8%              | 96                     | -8%              | 211                         | 0%               | 349,073                   | 4%               | 349,073             | 4%               | 82                     | 6               | Seller                |
| zone 4                     | 64                     | -34%             | 64                     | -34%             | 175                         | -30%             | 442,250                   | 16%              | 442,250             | 16%              | 75                     | 8               | Balanced              |
| zone 5                     | 162                    | 0%               | 162                    | 0%               | 321                         | 0%               | 279,952                   | 7%               | 279,952             | 7%               | 69                     | 5               | Seller                |
| zone 6                     | 150                    | -9%              | 150                    | -9%              | 301                         | -15%             | 338,374                   | 13%              | 338,374             | 13%              | 61                     | 6               | Seller                |
| zone 7                     | 267                    | -9%              | 267                    | -9%              | 511                         | -8%              | 291,591                   | 10%              | 291,591             | 10%              | 69                     | 5               | Seller                |
| zone 8                     | 112                    | -7%              | 112                    | -7%              | 217                         | -16%             | 338,174                   | 3%               | 338,174             | 3%               | 65                     | 6               | Seller                |
| other zones                | 83                     | 4%               | 83                     | 4%               | 179                         | -9%              | 295,363                   | 14%              | 295,363             | 14%              | 62                     | 7               | Seller                |
| total                      | 934                    | -9%              | 934                    | -9%              | 1,914                       | -11%             | 319,238                   | 8%               | 319,238             | 8%               | 68                     | 6               | Seller                |

**Laval and North Shore Market**

1st Quarter 2006

|                            |                    | S.I.A.®/MLS® SALES |                  |                  |                  | ACTIVE S.I.A.®/MLS® LISTINGS |                  | AVERAGE S.I.A.®/MLS® PRICE |                  |                  |                  | AVERAGE LISTING PERIOD | LISTINGS / SALE | MARKET CLASSIFICATION |  |
|----------------------------|--------------------|--------------------|------------------|------------------|------------------|------------------------------|------------------|----------------------------|------------------|------------------|------------------|------------------------|-----------------|-----------------------|--|
| Market Zones               |                    | 1st Qtr 2006       | Change 12 months | JAN @ MARCH 2006 | Change 12 months | 1st Qtr 2006                 | Change 12 months | 1st Qtr 2006               | Change 12 months | JAN @ MARCH 2006 | Change 12 months | 1st Qtr 2006           | 1st Qtr 2006    |                       |  |
|                            |                    | units              | months           | units            | months           | units                        | months           | \$                         | months           | \$               | months           | Days                   | 2006            |                       |  |
| <b>Single Family House</b> | <b>LAVAL</b>       |                    |                  |                  |                  |                              |                  |                            |                  |                  |                  |                        |                 |                       |  |
|                            | zone 10            | 209                | -8%              | 209              | -8%              | 439                          | -8%              | 232,891                    | 7%               | 232,891          | 7%               | 69                     | 6               | Seller                |  |
|                            | zone 11            | 612                | 21%              | 612              | 21%              | 1,107                        | 4%               | 210,569                    | 12%              | 210,569          | 12%              | 69                     | 6               | Seller                |  |
|                            | zone 12            | 190                | 9%               | 190              | 9%               | 330                          | 7%               | 191,180                    | 8%               | 191,180          | 8%               | 70                     | 6               | Seller                |  |
|                            | total              | 1,011              | 11%              | 1,011            | 11%              | 1,876                        | 1%               | 211,539                    | 9%               | 211,539          | 9%               | 69                     | 6               | Seller                |  |
|                            | <b>NORTH SHORE</b> |                    |                  |                  |                  |                              |                  |                            |                  |                  |                  |                        |                 |                       |  |
|                            | zone 13            | 476                | -7%              | 476              | -7%              | 763                          | 8%               | 170,888                    | 7%               | 170,888          | 7%               | 70                     | 5               | Seller                |  |
|                            | zone 14            | 416                | -4%              | 416              | -4%              | 868                          | 16%              | 236,553                    | 6%               | 236,553          | 6%               | 80                     | 7               | Seller                |  |
|                            | zone 15            | 631                | 1%               | 631              | 1%               | 1,333                        | 27%              | 170,411                    | 6%               | 170,411          | 6%               | 73                     | 7               | Seller                |  |
|                            | zone 16            | 415                | 15%              | 415              | 15%              | 820                          | 6%               | 170,974                    | 5%               | 170,974          | 5%               | 78                     | 6               | Seller                |  |
| zone 25 (St-Jérôme)        | 224                | -9%                | 224              | -9%              | 524              | 11%                          | 165,077          | 7%                         | 165,077          | 7%               | 81               | 7                      | Seller          |                       |  |
| total                      | 2,162              | -1%                | 2,162            | -1%              | 4,307            | 15%                          | 182,798          | 6%                         | 182,798          | 6%               | 75               | 6                      | Seller          |                       |  |
| <b>Condo</b>               | <b>LAVAL</b>       |                    |                  |                  |                  |                              |                  |                            |                  |                  |                  |                        |                 |                       |  |
|                            | zone 11            | 169                | 0%               | 169              | 0%               | 382                          | 9%               | 158,040                    | 4%               | 158,040          | 4%               | 89                     | 8               | Balanced              |  |
|                            | other zones        | 100                | 35%              | 100              | 35%              | 199                          | 19%              | 148,500                    | 8%               | 148,500          | 8%               | 84                     | 7               | Seller                |  |
|                            | total              | 269                | 11%              | 269              | 11%              | 580                          | 12%              | 154,494                    | 5%               | 154,494          | 5%               | 87                     | 7               | Seller                |  |
|                            | <b>NORTH SHORE</b> | 245                | 26%              | 245              | 26%              | 659                          | 73%              | 132,738                    | 7%               | 132,738          | 7%               | 89                     | 9               | Balanced              |  |
| <b>Plex</b>                | <b>LAVAL</b>       | 96                 | 22%              | 96               | 22%              | 210                          | 12%              | 299,248                    | 11%              | 299,248          | 11%              | 74                     | 6               | Seller                |  |
|                            | <b>NORTH SHORE</b> | 101                | -13%             | 101              | -13%             | 259                          | 25%              | 230,443                    | 3%               | 230,443          | 3%               | 88                     | 7               | Seller                |  |

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**South Shore and Vaudreuil-Soulanges Market**

1st Quarter 2006

| Market Zones               | S.I.A.®/MLS® SALES           |                  |                        |                  | ACTIVE S.I.A.®/MLS® LISTINGS |                  | AVERAGE S.I.A.®/MLS® PRICE |                  |                     |                  | AVERAGE LISTING PERIOD | LISTINGS / SALE | MARKET CLASSIFICATION |
|----------------------------|------------------------------|------------------|------------------------|------------------|------------------------------|------------------|----------------------------|------------------|---------------------|------------------|------------------------|-----------------|-----------------------|
|                            | 1st Qtr 2006 units           | Change 12 months | JAN @ MARCH 2006 units | Change 12 months | 1st Qtr 2006 units           | Change 12 months | 1st Qtr 2006 \$            | Change 12 months | JAN @ MARCH 2006 \$ | Change 12 months | 1st Qtr 2006 Days      | 1st Qtr 2006    |                       |
| <b>Single Family House</b> | <b>SOUTH SHORE</b>           |                  |                        |                  |                              |                  |                            |                  |                     |                  |                        |                 |                       |
| zone 17                    | 265                          | 0%               | 265                    | 0%               | 454                          | -1%              | 254,764                    | 14%              | 254,764             | 14%              | 65                     | 5               | Seller                |
| zone 18                    | 442                          | 11%              | 442                    | 11%              | 568                          | 9%               | 196,660                    | 9%               | 196,660             | 9%               | 55                     | 4               | Seller                |
| zone 19                    | 414                          | -3%              | 414                    | -3%              | 567                          | 19%              | 238,862                    | 11%              | 238,862             | 11%              | 56                     | 4               | Seller                |
| zone 20                    | 403                          | -1%              | 403                    | -1%              | 732                          | 5%               | 218,107                    | 11%              | 218,107             | 11%              | 70                     | 6               | Seller                |
| zone 21                    | 348                          | 4%               | 348                    | 4%               | 578                          | 12%              | 216,208                    | 13%              | 216,208             | 13%              | 75                     | 5               | Seller                |
| zone 22                    | 194                          | 2%               | 194                    | 2%               | 324                          | 10%              | 158,410                    | 5%               | 158,410             | 5%               | 47                     | 5               | Seller                |
| total                      | 2,066                        | 2%               | 2,066                  | 2%               | 3,224                        | 9%               | 216,454                    | 11%              | 216,454             | 11%              | 62                     | 5               | Seller                |
| <b>Condo</b>               | <b>SOUTH SHORE</b>           |                  |                        |                  |                              |                  |                            |                  |                     |                  |                        |                 |                       |
| zone 17                    | 142                          | 0%               | 142                    | 0%               | 392                          | 33%              | 174,989                    | 5%               | 174,989             | 5%               | 80                     | 8               | Balanced              |
| zone 18                    | 187                          | 15%              | 187                    | 15%              | 291                          | 61%              | 147,663                    | 7%               | 147,663             | 7%               | 58                     | 5               | Seller                |
| other zones                | 272                          | 30%              | 272                    | 30%              | 397                          | 39%              | 146,060                    | 5%               | 146,060             | 5%               | 79                     | 6               | Seller                |
| total                      | 601                          | 17%              | 601                    | 17%              | 1,080                        | 42%              | 153,394                    | 5%               | 153,394             | 5%               | 73                     | 6               | Seller                |
| <b>Plex</b>                | <b>SOUTH SHORE</b>           |                  |                        |                  |                              |                  |                            |                  |                     |                  |                        |                 |                       |
| zone 18                    | 94                           | -7%              | 94                     | -7%              | 174                          | -9%              | 265,639                    | 20%              | 265,639             | 20%              | 58                     | 5               | Seller                |
| other zones                | 63                           | 17%              | 63                     | 17%              | 145                          | 29%              | 240,970                    | 7%               | 240,970             | 7%               | 65                     | 6               | Seller                |
| total                      | 157                          | 1%               | 157                    | 1%               | 319                          | 5%               | 255,740                    | 15%              | 255,740             | 15%              | 61                     | 6               | Seller                |
|                            | <b>VAUDREUIL-SOULANGES *</b> |                  |                        |                  |                              |                  |                            |                  |                     |                  |                        |                 |                       |
| <b>Single</b>              | 357                          | -8%              | 357                    | -8%              | 997                          | 15%              | 213,127                    | 3%               | 213,127             | 3%               | 69                     | 8               | Balanced              |
| <b>Condo</b>               | 48                           | 20%              | 48                     | 20%              | 89                           | 18%              | 137,656                    | 4%               | 137,656             | 4%               | 94                     | 6               | Seller                |
| <b>Plex</b>                | 4                            | -67%             | 4                      | -67%             | 26                           | 27%              | 220,250                    | 11%              | 220,250             | 11%              | 50                     | 7               | Seller                |
|                            | <b>AGGLO. OF ST-JEAN</b>     |                  |                        |                  |                              |                  |                            |                  |                     |                  |                        |                 |                       |
| <b>Single</b>              | 261                          | 9%               | 261                    | 9%               | 436                          | 9%               | 170,527                    | 7%               | 170,527             | 7%               | 75                     | 5               | Seller                |

\*: Including only municipalities in the delimitation of Montreal metropolitan rea

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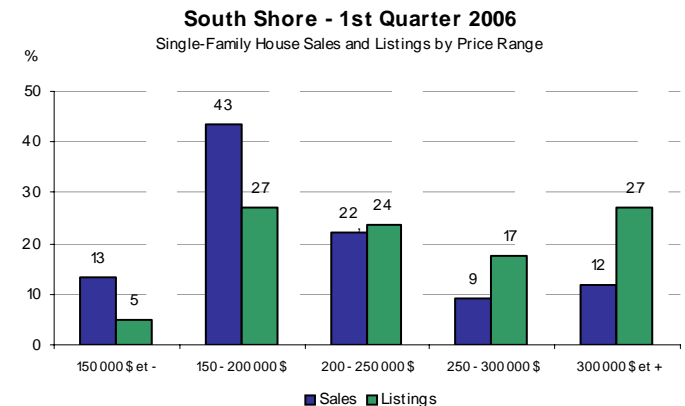
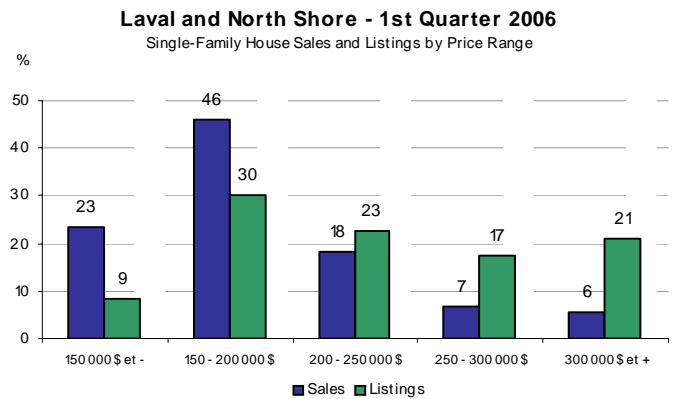
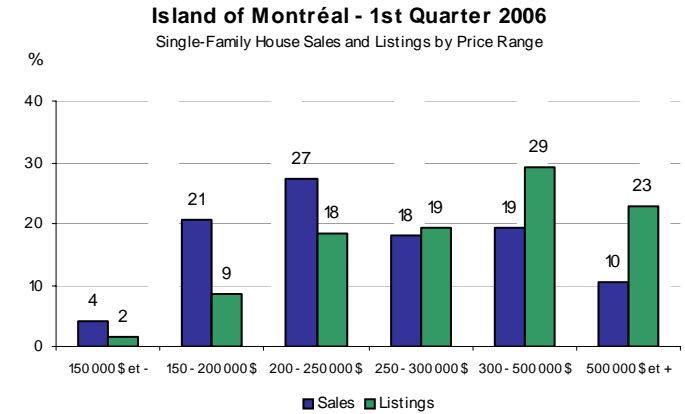
Especially made for buyers and sellers, this illustrated and richly documented magazine explains the whole process.

It is jam-packed with practical tips! This guide is exclusively distributed by agents and brokers who are members of the Greater Montréal Real Estate Board. Don't hesitate to get your copy by contacting one of these professionals.

## Single family House Market by Price Range

1st Quarter 2006

| Market Zones                      | S.I.A./MLS® SALES  |                  | ACTIVE S.I.A./MLS® LISTINGS |                  | AVERAGE LISTING PERIOD | LISTINGS / SALE | MARKET CLASSIFICATION |
|-----------------------------------|--------------------|------------------|-----------------------------|------------------|------------------------|-----------------|-----------------------|
|                                   | 1st Qtr 2006 units | Change 12 months | 1st Qtr 2006 units          | Change 12 months | 1st Qtr 2006 Days      | 1st Qtr 2006    |                       |
| <b>MONTRÉAL ISLAND</b>            |                    |                  |                             |                  |                        |                 |                       |
| Units less than \$150,000         | 63                 | -45%             | 48                          | -29%             | 66                     | 2               | Seller                |
| Units from \$150,001 to \$200,000 | 312                | -1%              | 262                         | -15%             | 59                     | 3               | Seller                |
| Units from \$200,001 to \$250,000 | 409                | 19%              | 556                         | 8%               | 63                     | 4               | Seller                |
| Units from \$250,001 to \$300,000 | 270                | 22%              | 584                         | 15%              | 64                     | 7               | Seller                |
| Units from \$300,001 to \$500,000 | 293                | 1%               | 890                         | 11%              | 68                     | 8               | Balanced              |
| Units over \$500,000              | 156                | 4%               | 695                         | 12%              | 69                     | 12              | Buyer                 |
| <b>LAVAL</b>                      |                    |                  |                             |                  |                        |                 |                       |
| Units less than \$150,000         | 87                 | -52%             | 60                          | -37%             | 57                     | 2               | Seller                |
| Units from \$150,001 to \$200,000 | 455                | 4%               | 434                         | -20%             | 62                     | 3               | Seller                |
| Units from \$200,001 to \$250,000 | 290                | 60%              | 511                         | 6%               | 75                     | 6               | Seller                |
| Units from \$250,001 to \$300,000 | 107                | 91%              | 407                         | 28%              | 82                     | 12              | Buyer                 |
| Units over \$300,000              | 72                 | 38%              | 464                         | 11%              | 90                     | 20              | Buyer                 |
| <b>NORTH SHORE</b>                |                    |                  |                             |                  |                        |                 |                       |
| Units less than \$150,000         | 654                | -30%             | 467                         | -33%             | 65                     | 2               | Seller                |
| Units from \$150,001 to \$200,000 | 1,000              | 25%              | 1,433                       | 10%              | 68                     | 5               | Seller                |
| Units from \$200,001 to \$250,000 | 290                | 20%              | 897                         | 31%              | 102                    | 9               | Balanced              |
| Units from \$250,001 to \$300,000 | 109                | 6%               | 665                         | 47%              | 88                     | 17              | Buyer                 |
| Units over \$300,000              | 109                | 18%              | 846                         | 37%              | 115                    | 19              | Buyer                 |
| <b>SOUTH SHORE</b>                |                    |                  |                             |                  |                        |                 |                       |
| Units less than \$150,000         | 277                | -42%             | 159                         | -38%             | 56                     | 2               | Seller                |
| Units from \$150,001 to \$200,000 | 897                | -2%              | 869                         | -3%              | 53                     | 3               | Seller                |
| Units from \$200,001 to \$250,000 | 458                | 41%              | 763                         | 24%              | 64                     | 6               | Seller                |
| Units from \$250,001 to \$300,000 | 189                | 21%              | 560                         | 23%              | 73                     | 9               | Balanced              |
| Units over \$300,000              | 245                | 62%              | 872                         | 18%              | 88                     | 13              | Buyer                 |
| <b>MONTRÉAL METROPOLITAN</b>      |                    |                  |                             |                  |                        |                 |                       |
| Units less than \$150,000         | 1,124              | -37%             | 776                         | -33%             | 63                     | 2               | Seller                |
| Units from \$150,001 to \$200,000 | 2,827              | 8%               | 3,200                       | -2%              | 61                     | 4               | Seller                |
| Units from \$200,001 to \$250,000 | 1,528              | 31%              | 2,961                       | 21%              | 73                     | 6               | Seller                |
| Units from \$250,001 to \$300,000 | 706                | 23%              | 2,380                       | 25%              | 73                     | 10              | Balanced              |
| Units from \$300,001 to \$500,000 | 701                | 19%              | 2,828                       | 21%              | 83                     | 12              | Buyer                 |
| Units over \$500,000              | 213                | 14%              | 1,293                       | 13%              | 83                     | 17              | Buyer                 |





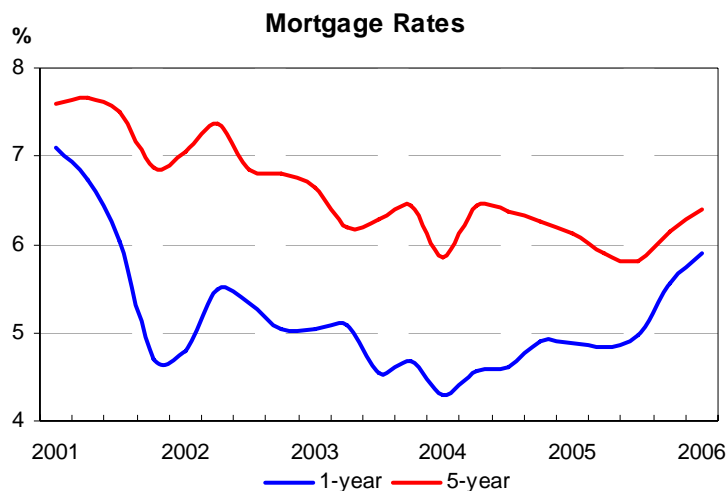
## Economic Overview Montréal Metropolitan Area

|  | 1st Qtr<br>2005 | 2nd Qtr<br>2005 | 3rd Qtr<br>2005 | 4th Qtr<br>2005 | 1st Qtr<br>2006 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Mortgage Rates One-year term</b>  | 4.9%            | 4.8%            | 5.0%            | 5.6%            | 5.9%            |
| <b>Mortgage Rates Five-year term</b>   | 6.1%            | 5.9%            | 5.8%            | 6.2%            | 6.4%            |
| <b>Housing Starts</b>  | 4,416           | 7,579           | 6,703           | 6,619           | 4,825           |
| <b>Change in level of confidence (2) (3)</b>   | 5%              | -2%             | -7%             | -2%             | 9%              |
| <b>Right time to make a major purchase like buying a home (% of affirmative replies) (2)</b> | 57%             | 56%             | 50%             | 46%             | 53%             |
| <b>Job Creation (or Loss) (1)</b>  | 16,700          | -7,300          | 22,200          | -10,000         | 3,200           |
| <b>Unemployment Rate (1)</b>   | 8.4%            | 8.4%            | 8.7%            | 9.3%            | 9.4%            |
| <b>Number of personal bankruptcies</b>   | 2,620           | 2,914           | 2,443           | 2,932           | 2,583           |
| <b>Annual Inflation Rate</b>   | 2.0%            | 2.0%            | 2.8%            | 2.1%            | 2.3%            |

Sources: Statistics Canada, Conference Board of Canada, the Office of the Superintendent of Bankruptcy, CMHC and GMREB

Notes: (1) Seasonally Adjusted Rates (2) Province of Québec (3) Annual variation

Unless otherwise indicated, changes are from one quarter to the next.



Sources: CMHC

## Notes on Tables and Graphs

### Target Markets

The single-family house market encompasses detached, semi-detached and row houses of all types (bungalow, two-storey, split-level) owned under freehold (as opposed to condominium) tenure. The condominium market covers houses, apartments and plexes (structures with 2 to 5 units) held under divided co-ownership tenure. The plex market comprises small structures with 2 to 5 units, sold under individual co-ownership or freehold tenures. As a result, sales of cottages, mobile homes, farms and lands are not accounted for.

### Market Zones

These zones are not the S.I.A./MLS districts or zones used by the GMREB, but rather groups of S.I.A./MLS districts. The limits of the Montréal Metropolitan Area are those used by Statistics Canada for the 1991 census, and this area covers only a portion of the territories served by the GMREB and CMHC in their business operations.

### Active S.I.A./MLS Listings

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

### S.I.A./MLS Sales

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

### Average S.I.A./MLS Price

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

### Average Listing Period

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

### Number of S.I.A./MLS Listings per S.I.A./MLS Sale

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

### Market classification

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

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

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

### Abbreviations

Qtr: Quarter

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

## Market Zone Definition

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

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

**Zone 3** Ahuntsic, Saint-Laurent

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

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

**Zone 6** Centre, Plateau Mont-Royal, Villeray

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

**Zone 8** Anjou, Montréal-Nord, Saint-Léonard

**Zone 9** Montréal-Est, Pointe-aux-Trembles, Rivière-des-Prairies

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

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

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

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

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

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

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

**Zone 17** Brossard, Greenfield Park, Saint-Lambert

**Zone 18** Lemoyne, Longueuil, Saint-Hubert

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

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

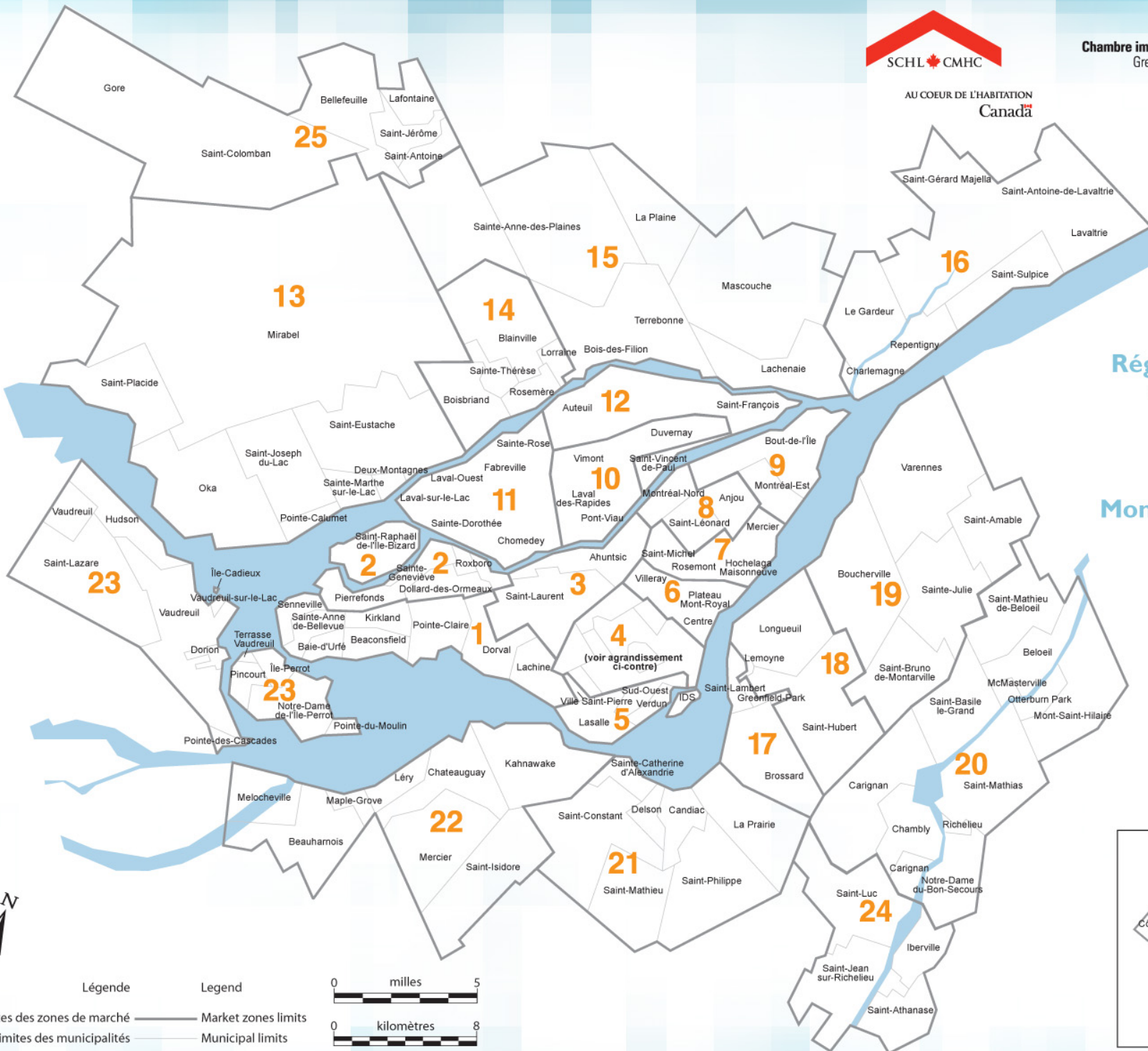
**Zone 21** Candiac, Delson, La Prairie, Sainte-Catherine-d'Alexandrie, Saint-Constant, Saint-Mathieu, Saint-Philippe

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

**Zone 23** Hudson, Île-Cadieux, Île-Perrot, Notre-Dame-de-l'Île-Perrot, Pincourt, Pointe-des-Cascades, Pointe-du-Moulin, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac

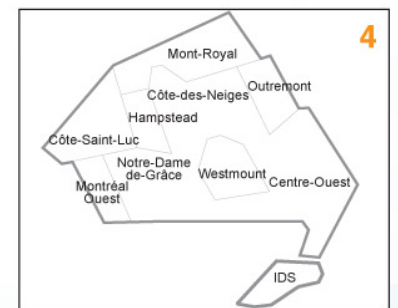
**Zone 24** Iberville, Saint-Athanase, Saint-Jean, Saint-Luc

**Zone 25** Bellefeuille, Lafontaine, Saint-Antoine, Saint-Jérôme



Zones de marché  
Région métropolitaine  
de Montréal (RMR)

Market Zones  
Montreal Metropolitan  
Area (CMA)



Légende

Legend

0 5  
milles

0 8  
kilomètres

Limites des zones de marché — Market zones limits  
Limites des municipalités — Municipal limits