

# 2006

Date Released: Fourth Quarter 2006

Analysis of the Resale Market - Third Quarter 2006

# Montréal Metropolitan Area



Canada 

Chambre immobilière du Grand Montréal  
Greater Montréal Real Estate Board



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### Property resales ease up in the third quarter

For the first time since the beginning of 2006, the quarterly results for the Montréal metropolitan area resale market were below the levels registered during the corresponding period in 2005.

According to the data provided by the Greater Montréal Real Estate Board (GMREB), a total of 7,213 properties changed hands in the third quarter, or 5 per cent fewer than during the same quarter last year. Surprisingly, the number of transactions fell (-6 per cent) even on the very active condominium market, a situation that had not occurred since the end of 2004.

The number of properties for sale went up by 10 per cent over the third quarter of 2005. This increase was not as great as the hikes recorded in previous quarters. The smaller rise in listings no doubt contributed to keeping the resale market favourable to sellers overall.

Still, sellers must curb their enthusiasm and show some flexibility. With listings on the rise, even moderately, and demand levelling off, the growth in prices has slowed down. The average selling price of single-family houses rose by 9 per cent over the third quarter of 2005, but condominium and plex prices increased by only 3 per cent and 2 per cent, respectively. This well illustrates the end of the exuberance and overbidding.

However, the decrease observed in the third quarter should not prevent the resale market from posting an exceptional annual result. It is anticipated that the volume of transactions recorded in 2006 will be close to the levels registered in 2005 and 2002, which were leading years in terms of resale market activity. From January to September, 29,703 properties changed hands in the Montréal metropolitan area.

### Single-family home market registers strongest price growth

In the third quarter, 4,563 single-family houses were sold, or 4 per cent fewer than during the same quarter in 2005. This decrease in the sales volume was less pronounced, however, than the declines registered for the other types of properties.

Single-family home sales fell in all the large market zones, with the exception of Vaudreuil-Soulanges, where they rose by 12 per cent. The decrease in sales of properties of this type in practically all the suburban zones, where most of the single-family home transactions take place, weakened the market. It should be noted that the number of houses selling for over \$300,000 increased by 63 per cent in Laval, in comparison with the third quarter of 2005.

In the third quarter of 2006, there were 11,175 active listings of single-family houses on the S.I.A.<sup>®</sup>/MLS<sup>®</sup> network, for an increase of 7 per cent over the third quarter of last year. The less significant addition of properties for sale contributed to keeping the single-family home segment a seller's market. For the overall Montréal metropolitan area, the average selling price of single-family houses reached \$246,244, up by 9 per cent over the third quarter of 2005.

According to the GMREB data, 18,748 single-family home sales have been registered on the S.I.A.<sup>®</sup>/MLS<sup>®</sup> network since the beginning of the year, a number similar to the level recorded for the same period in 2005.

## Volume of transactions declines on the condominium market

In the Montréal metropolitan area, 1,745 condominiums changed hands during the third quarter, for a decrease of 6 per cent in relation to the third quarter of 2005. Condominium sales fell in all the large market zones, except for the North Shore, where they rose by 20 per cent. On the Island of Montréal, where most condominiums are sold, there are significant differences depending on the market zones. Zones 1 and 2, located in the West Island, showed major increases in sales (+11 per cent and +23 per cent, respectively), while zones 8 and 9, in the east, registered considerable decreases in transactions (-28 per cent and -23 per cent, respectively).

During the first two quarters of the year, as in previous quarters, condominium listings had risen by more than 20 per cent. In the quarter that just ended, listings of this type increased by only 17 per cent, which helped keep the condominium market balanced. The listings-to-sale ratio stayed at 8 to 1. It should be mentioned that the South Shore and Vaudreuil-Soulanges condominium markets were the only ones to favour sellers, in an otherwise balanced overall market.

In the overall Montréal metropolitan area, the average selling price of condominiums went up by just 3 per cent over the third quarter of 2005, reaching \$208,869. Laval registered the greatest price hike (+10 per cent).

From January to September 2006, 7,356 condominium transactions were recorded, for an increase of 5 per cent over the same period in 2005. After three quarters, the condominium segment is the only market for which the sales volume is higher than the level registered for the corresponding period in 2005.

## Plex market: selling price rises slightly

Plex sales have been declining for some time, but there have been very few quarters when the volume of plex transactions fell below 1,000 units. Yet, this is exactly what happened in the third quarter of this year, when 905 plex sales were recorded in the Montréal metropolitan area, down by 11 per cent in relation to the third quarter of 2005. The decrease of 14 per cent in plex sales on the Island of Montréal, where most plexes are sold, had a considerable impact on the performance of this market.

The average selling price of plexes reached \$305,645 in the third quarter of 2006, for a gain of 2 per cent over the same quarter in 2005. This was the smallest increase observed this year on the plex market. After three quarters, however, the average price of plexes does not seem to be overly affected by the poor third quarter results. The average selling price for the first three quarters attained \$309,263, up by 8 per cent over the same period in 2005.

The small rise in listings (+4 per cent) contributed to keeping the plex segment a seller's market.

Since the beginning of the year, 3,599 plex sales have been registered, for a decrease 9 per cent in relation to the volume recorded during the corresponding period in 2005.

## Conclusion

The number of transactions registered on the resale market in the third quarter was below the level recorded for the same quarter in 2005. This slowdown in demand did not result in a major correction of the market as, at the same time, supply rose moderately. In general, the increase in selling prices was less significant than in the past, which indicates that the market is slowly becoming balanced again.

**Metropolitan Market**

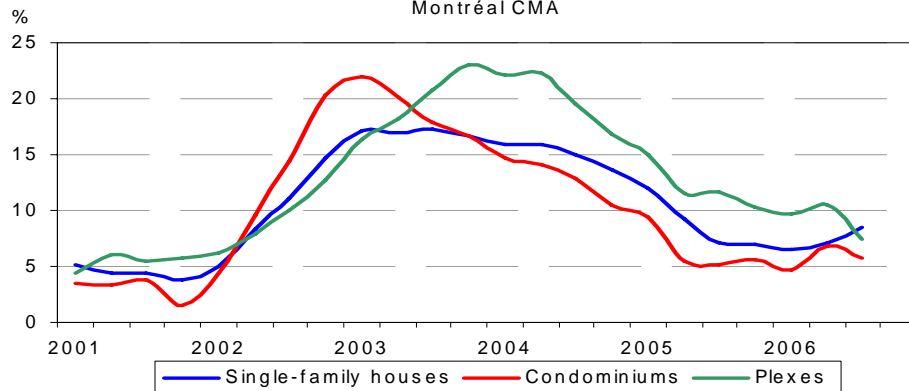
3rd Quarter 2006

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
	3rd Qtr 2006 units	Change 12 months	JAN @ SEPT 2006 units	Change 12 months	3rd Qtr 2006 units	Change 12 months	3rd Qtr 2006 \$	Change 12 months	JAN @ SEPT 2006 \$	Change 12 months	3rd Qtr 2006 Days	3rd Qtr 2006	
Single Montréal Metropolitan	4,563	-4%	18,748	0%	11,175	7%	246,244	9%	237,121	8%	74	6	Seller
Condo Montréal Metropolitan	1,745	-6%	7,356	5%	6,279	17%	208,869	3%	198,683	5%	85	8	Balanced
Plex Montréal Metropolitan	905	-11%	3,599	-9%	2,425	4%	305,645	2%	309,263	8%	69	6	Seller

\*: 4-quarter moving average

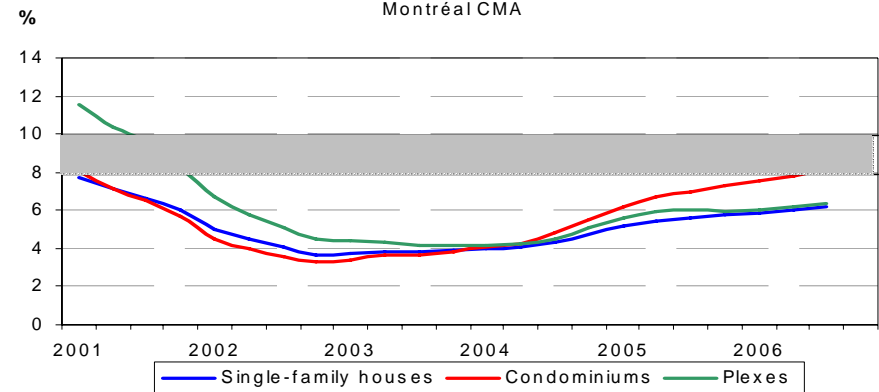
Please note that changes have been made to the territory of the Montréal metropolitan area resale market. The data now covers the following zones: Saint-Jérôme, Gore, Saint-Colomban, L'Assomption, Saint-Gérard-Majella and Lavaltrie. The figures for previous years have all been adjusted accordingly.

**Average Price Growth Rate**  
% Change in Average S.I.A.® / MLS® Price\*  
in Relation to the Same Quarter a Year Earlier  
Montréal CMA



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

**The Listings-to-Sale ratio is on an upward slope**  
Listings-to-Sale ratio\*  
Montréal CMA



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

**Montréal Market**

3rd 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
	3rd Qtr 2006 units	Change 12 months	JAN @ SEPT 2006 units	Change 12 months	3rd Qtr 2006 units	Change 12 months	3rd Qtr 2006 \$	Change 12 months	JAN @ SEPT 2006 \$	Change 12 months	3rd Qtr 2006 Days	3rd Qtr 2006	
<b>Single Family House</b>	<b>MONTRÉAL ISLAND</b>												
zone 1	233	-14%	918	-2%	514	7%	327,456	7%	306,394	1%	63	5	Seller
zone 2	221	-12%	868	-3%	500	-3%	281,938	10%	272,508	3%	59	6	Seller
zone 3	92	19%	400	4%	251	-9%	319,793	9%	317,425	5%	79	6	Seller
zone 4	180	1%	696	12%	420	-15%	654,001	12%	649,704	6%	91	6	Seller
zone 5	48	33%	187	3%	94	-2%	242,708	3%	245,167	2%	75	5	Seller
zone 6	30	15%	101	-11%	62	37%	295,150	-9%	313,198	3%	59	5	Seller
zone 7	63	-14%	262	-4%	120	15%	222,097	6%	220,253	7%	57	4	Seller
zone 8	59	2%	212	-7%	139	-2%	267,834	14%	259,030	11%	77	6	Seller
zone 9	142	16%	583	4%	378	-2%	214,766	11%	207,092	7%	92	7	Seller
total	1,068	-2%	4,227	1%	2,478	-2%	343,204	9%	333,051	6%	73	6	Seller
<b>Condo</b>	<b>MONTRÉAL ISLAND</b>												
zone 1	51	11%	180	22%	175	38%	215,330	-1%	206,591	1%	83	7	Seller
zone 2	76	23%	279	-3%	214	-1%	173,835	9%	169,278	8%	75	7	Seller
zone 3	104	-3%	417	-9%	516	35%	223,043	4%	211,507	2%	82	10	Balanced
zone 4	241	-5%	774	-3%	818	16%	342,320	3%	336,610	8%	89	10	Balanced
zone 5	150	-9%	691	16%	444	-4%	200,737	0%	205,546	8%	116	7	Seller
zone 6	258	-4%	1,042	5%	993	23%	243,808	3%	242,842	3%	69	8	Balanced
zone 7	130	3%	599	15%	499	54%	190,070	5%	185,450	3%	82	7	Seller
zone 8	36	-28%	208	11%	151	-8%	184,153	5%	185,000	7%	76	7	Seller
zone 9	58	-23%	349	4%	236	22%	143,695	1%	141,816	4%	59	6	Seller
total	1,104	-4%	4,539	5%	4,047	20%	237,839	3%	226,324	4%	83	8	Balanced
<b>Plex</b>	<b>MONTRÉAL ISLAND</b>												
zone 3	73	-5%	288	-5%	190	-5%	346,432	-3%	357,309	4%	68	6	Seller
zone 4	64	-3%	209	-21%	168	-1%	414,927	1%	425,051	8%	61	7	Seller
zone 5	101	-27%	439	-15%	297	4%	281,653	-1%	286,574	6%	64	6	Seller
zone 6	118	3%	434	-11%	280	-3%	326,375	1%	343,122	12%	63	5	Seller
zone 7	181	-15%	771	-8%	439	-2%	295,247	5%	297,257	9%	60	5	Seller
zone 8	67	-25%	304	-8%	179	2%	364,122	7%	351,230	7%	70	5	Seller
other zones	38	-21%	186	-16%	174	24%	280,011	3%	288,497	9%	72	8	Balanced
total	642	-14%	2,631	-11%	1,727	1%	322,867	3%	325,382	8%	64	6	Seller

\* : 4-quarter moving average

**Laval and North Shore Market**

3rd 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	3rd Qtr 2006 units	Change 12 months	JAN @ SEPT 2006 units	Change 12 months	3rd Qtr 2006 units	Change 12 months	3rd Qtr 2006 \$	Change 12 months	JAN @ SEPT 2006 \$	Change 12 months	3rd Qtr 2006 Days	3rd Qtr 2006		
<b>Single Family House</b>														
<b>LAVAL</b>														
zone 10	151	-8%	617	-4%	358	3%	237,761	9%	234,431	8%	68	5	Seller	
zone 11	369	-2%	1,577	4%	911	1%	227,025	7%	220,946	11%	73	5	Seller	
zone 12	108	14%	467	2%	267	1%	190,082	6%	192,670	8%	68	6	Seller	
total	628	-1%	2,661	2%	1,535	1%	223,253	7%	219,110	10%	71	5	Seller	
<b>NORTH SHORE</b>														
zone 13	254	-23%	1,183	-10%	599	6%	181,602	9%	174,306	6%	68	5	Seller	
zone 14	258	-6%	1,138	3%	741	9%	278,463	8%	252,740	6%	84	6	Seller	
zone 15	363	-5%	1,617	3%	1,108	16%	178,417	8%	177,114	7%	78	6	Seller	
zone 16	236	-9%	1,032	4%	710	13%	181,067	7%	176,195	7%	76	6	Seller	
zone 25 (St-Jérôme)	156	-3%	600	-8%	466	14%	168,159	9%	168,282	8%	80	7	Seller	
total	1,267	-10%	5,570	-1%	3,624	12%	198,658	8%	190,847	7%	77	6	Seller	
<b>Condo</b>														
<b>LAVAL</b>														
zone 11	99	-7%	407	-10%	342	-6%	189,288	15%	169,475	9%	83	8	Balanced	
other zones	53	-12%	233	6%	186	15%	153,267	-1%	151,090	6%	83	7	Seller	
total	152	-8%	640	-4%	528	1%	176,728	10%	162,782	8%	83	8	Balanced	
<b>NORTH SHORE</b>	168	20%	632	17%	635	19%	136,299	-1%	135,459	5%	100	9	Balanced	
<b>Plex</b>														
<b>LAVAL</b>	58	-11%	238	-1%	178	4%	295,990	2%	302,288	8%	82	7	Seller	
<b>NORTH SHORE</b>	89	24%	294	1%	230	13%	260,469	13%	250,644	11%	89	7	Seller	

\*: 4-quarter moving average

## South Shore and Vaudreuil-Soulanges Market

3rd 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 <sup>1</sup>	MARKET CLASSIFICATION
	3rd Qtr 2006 units	Change 12 months	JAN @ SEPT 2006 units	Change 12 months	3rd Qtr 2006 units	Change 12 months	3rd Qtr 2006 \$	Change 12 months	JAN @ SEPT 2006 \$	Change 12 months	3rd Qtr 2006 Days	3rd Qtr 2006	
<b>Single Family House</b>	<b>SOUTH SHORE</b>												
zone 17	179	-17%	730	-1%	394	3%	264,430	21%	256,854	12%	71	5	Seller
zone 18	252	-4%	1,071	-3%	497	27%	202,287	10%	198,374	7%	61	4	Seller
zone 19	248	-3%	1,023	-1%	513	22%	246,044	9%	243,655	10%	68	5	Seller
zone 20	234	-8%	990	-5%	576	3%	220,977	5%	217,317	6%	78	6	Seller
zone 21	220	7%	873	4%	475	17%	229,461	8%	221,795	10%	74	5	Seller
zone 22	151	5%	549	1%	265	18%	186,654	16%	170,149	10%	63	5	Seller
total	1,284	-4%	5,236	-1%	2,718	14%	225,625	10%	219,901	9%	69	5	Seller
<b>Condo</b>	<b>SOUTH SHORE</b>												
zone 17	112	-10%	439	9%	352	10%	178,583	2%	176,542	3%	95	8	Balanced
zone 18	78	-12%	398	-5%	237	4%	155,867	7%	152,599	10%	82	5	Seller
other zones	113	-20%	599	14%	410	23%	155,597	0%	152,668	6%	70	6	Seller
total	303	-15%	1,436	6%	999	13%	164,163	3%	159,948	6%	82	6	Seller
<b>Plex</b>	<b>SOUTH SHORE</b>												
zone 18	59	-19%	238	-12%	148	14%	255,093	-1%	267,764	12%	70	6	Seller
other zones	48	4%	176	9%	124	39%	250,515	6%	243,900	6%	71	7	Seller
total	107	-10%	414	-4%	272	24%	253,039	1%	257,619	9%	70	6	Seller
	<b>VAUDREUIL-SOULANGES *</b>												
<b>Single</b>	316	12%	1,054	3%	821	7%	238,810	8%	227,965	5%	84	8	Balanced
<b>Condo</b>	18	-51%	109	-13%	71	-2%	133,259	-3%	135,373	-1%	89	6	Seller
<b>Plex</b>	9	0%	22	-31%	18	4%	211,556	-25%	212,227	-2%	88	7	Seller
	<b>AGGLO. OF ST-JEAN</b>												
<b>Single</b>	181	10%	699	6%	365	13%	179,395	1%	176,934	6%	83	5	Seller

\*: Including only municipalities in the delimitation of Montréal metropolitan area

<sup>1</sup>: 4-quarter moving average

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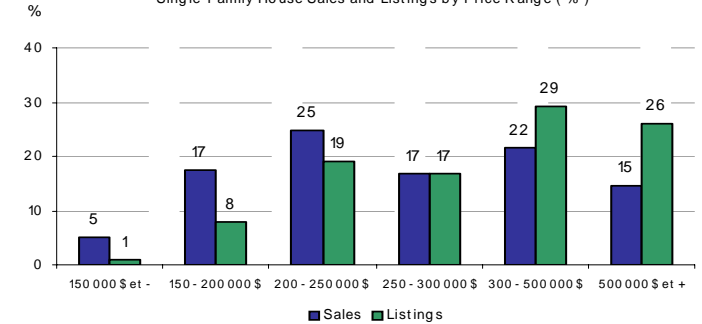
Single family House Market by Price Range

3rd Quarter 2006 Market Zones	S.I.A./MLS® SALES		ACTIVE S.I.A./MLS® LISTINGS		AVERAGE LISTING PERIOD	LISTINGS / SALE*	MARKET CLASSIFICATION
	3rd Qtr 2006 units	Change 12 months	3rd Qtr 2006 units	Change 12 months	3rd Qtr 2006 Days	3rd Qtr 2006	
<b>MONTRÉAL ISLAND</b>							
Units less than \$150,000	53	-5%	27	-48%	59	1	Seller
Units from \$150,001 to \$200,000	185	-15%	199	-13%	63	2	Seller
Units from \$200,001 to \$250,000	264	-8%	471	3%	69	4	Seller
Units from \$250,001 to \$300,000	180	-2%	416	-11%	69	6	Seller
Units from \$300,001 to \$500,000	231	6%	722	3%	76	8	Balanced
Units over \$500,000	155	18%	643	1%	96	11	Buyer
<b>LAVAL</b>							
Units less than \$150,000	65	-20%	55	-16%	78	1	Seller
Units from \$150,001 to \$200,000	256	-9%	312	-17%	57	3	Seller
Units from \$200,001 to \$250,000	163	-4%	457	8%	75	5	Seller
Units from \$250,001 to \$300,000	74	16%	312	11%	81	11	Buyer
Units over \$300,000	70	63%	400	8%	96	16	Buyer
<b>NORTH SHORE</b>							
Units less than \$150,000	329	-38%	354	-24%	62	2	Seller
Units from \$150,001 to \$200,000	556	5%	1,214	10%	70	5	Seller
Units from \$200,001 to \$250,000	179	-1%	737	20%	90	9	Balanced
Units from \$250,001 to \$300,000	84	9%	572	27%	111	17	Buyer
Units over \$300,000	119	29%	746	23%	112	20	Buyer
<b>SOUTH SHORE</b>							
Units less than \$150,000	146	-42%	127	-23%	56	1	Seller
Units from \$150,001 to \$200,000	518	-17%	716	5%	59	3	Seller
Units from \$200,001 to \$250,000	318	60%	661	37%	73	5	Seller
Units from \$250,001 to \$300,000	129	-7%	458	21%	80	9	Balanced
Units over \$300,000	173	42%	756	12%	95	12	Buyer
<b>MONTRÉAL METROPOLITAN</b>							
Units less than \$150,000	628	-34%	588	-25%	63	2	Seller
Units from \$150,001 to \$200,000	1,630	-8%	2,611	3%	64	3	Seller
Units from \$200,001 to \$250,000	992	11%	2,499	17%	76	6	Seller
Units from \$250,001 to \$300,000	507	1%	1,889	11%	83	10	Balanced
Units from \$300,001 to \$500,000	584	26%	2,374	12%	87	11	Buyer
Units over \$500,000	222	26%	1,214	4%	112	15	Buyer

\*: 4-quarter moving average

Island of Montréal - 3rd Quarter 2006

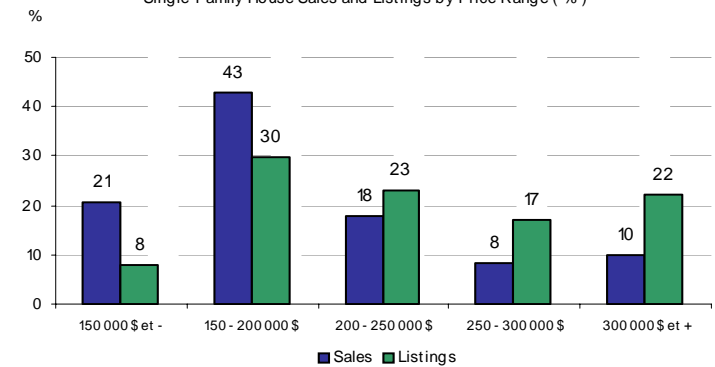
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

Laval and North Shore - 3rd Quarter 2006

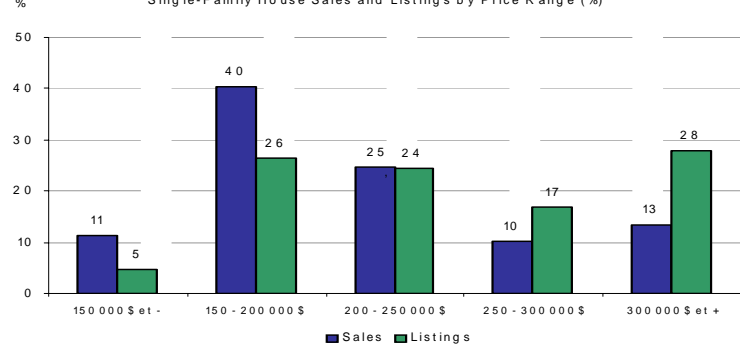
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

South Shore - 3rd Quarter 2006

Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

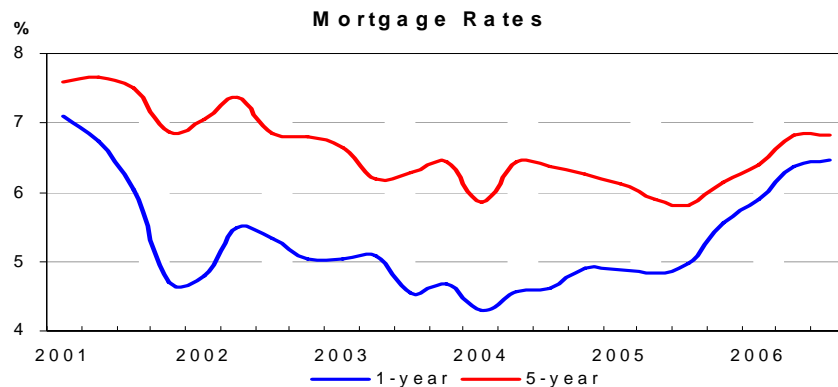


## Montréal Area Economic Overview

	3rd Qtr 2005	4th Qtr 2005	1st Qtr 2006	2nd Qtr 2006	3rd Qtr 2006
<b>Mortgage Rates One-year term</b>	5.0%	5.6%	5.9%	6.4%	6.5%
<b>Mortgage Rates Five-year term</b>	5.8%	6.2%	6.4%	6.8%	6.8%
<b>Housing Starts</b>	6,703	6,619	4,825	5,662	4,914
<b>Change in level of confidence (2)</b>	-7%	-2%	9%	0%	0%
<b>Right time to make a major purchase like buying a home (% of affirmative replies) (2)</b>	50%	46%	53%	54%	52%
<b>Job Creation (or Loss) (1)</b>	22,200	-10,000	3,200	11,500	26,000
<b>Unemployment Rate (1)</b>	8.7%	9.3%	9.4%	8.5%	8.2%
<b>Number of personal bankruptcies</b>	2,443	2,932	2,583	NA	NA
<b>Annual Inflation Rate (3)</b>	2.8%	2.1%	2.3%	2.3%	1.2%

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.



Source: 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, L'Assomption, Lavaltrie, Le Gardeur, Repentigny, Saint-Gérard-Majella, 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

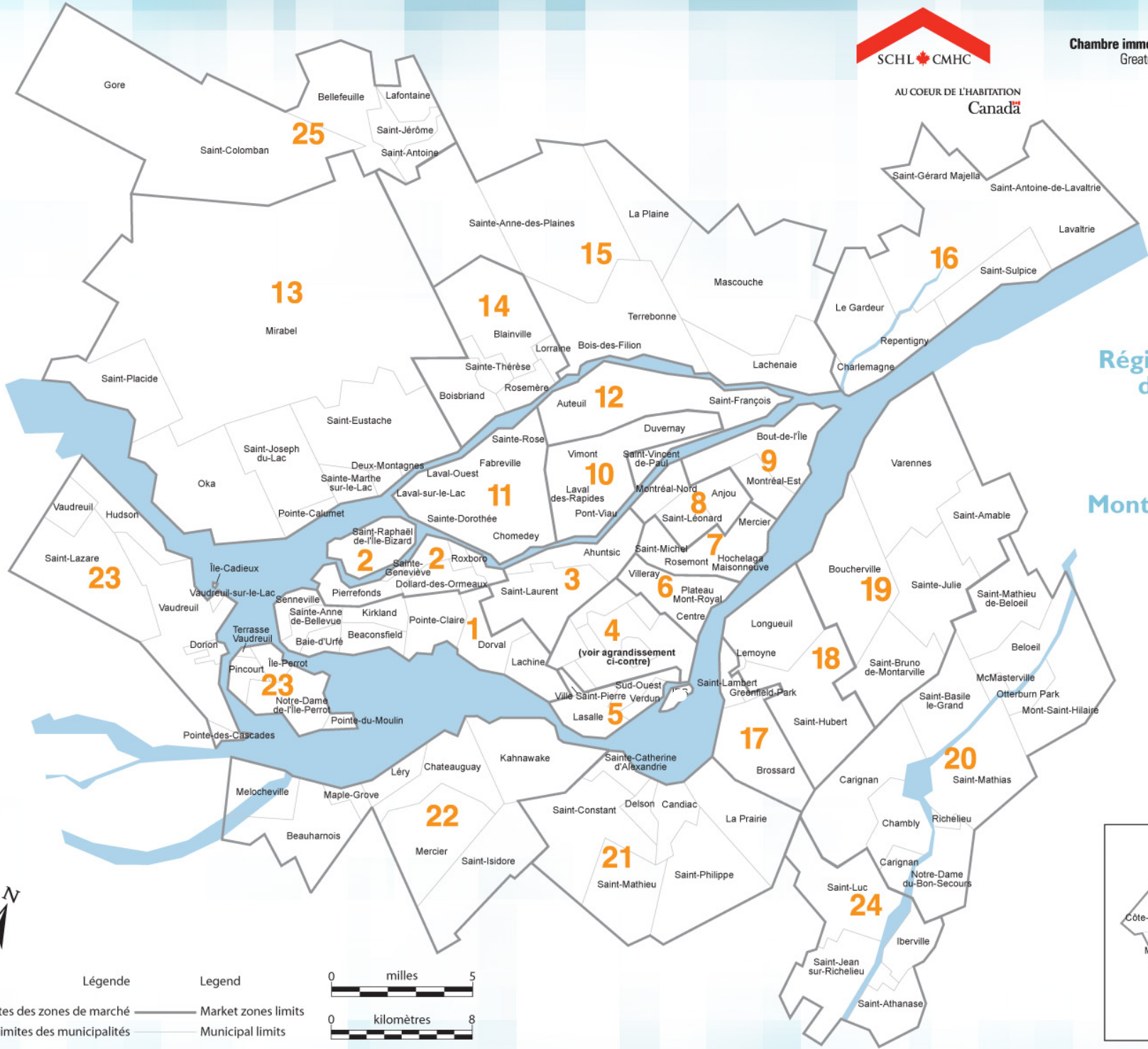
**Zone 23** Hudson, Île-Cadieux, Île-Perrot, Notre-Dame-de-l'Île-Perrot, Pincourt, Pointe-des-Cascades, Pointe-du-Moulin, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac

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

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

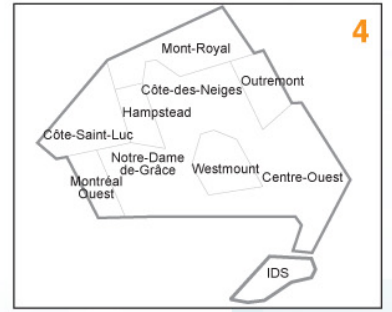


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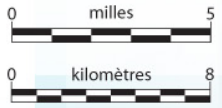


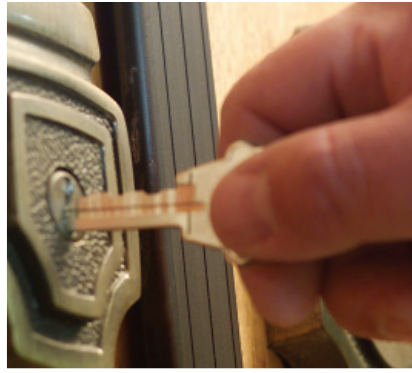
Zones de marché  
Région métropolitaine  
de Montréal (RMR)

Market Zones  
Montreal Metropolitan  
Area (CMA)



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





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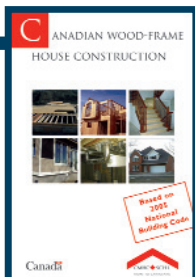
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