

2006

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Analysis of the Resale Market - Fourth Quarter 2006

Montréal Metropolitan Area



Canada 

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



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Resale market ends 2006 on a stable note

According to data from the Greater Montréal Real Estate Board (GMREB), the Montréal metropolitan area resale market ended 2006 on a stable note. In all, 8,313 resales were registered on the S.I.A.[®]/MLS[®] network of the GMREB, or a few more transactions than in the fourth quarter of 2005 (8,279 resales). Only single-family home resales posted a gain (+2 per cent). Sales increased or remained stable in all large geographic sectors, with the exception of Laval (-6 per cent). The condominium market, for its part, registered a second consecutive quarterly decrease in transactions (-1 per cent), which was felt only in the suburbs, since the Island of Montréal was spared (+7 per cent). Lastly, on the plex market, the results for the fourth quarter of 2006 followed the downward trend that began sometime ago, as the volume of transactions fell by 4 per cent. Only the South Shore showed a gain in sales (+5 per cent).

2006: another very active year for the Montréal area resale market

The Montréal area resale market was very active in 2006, with an exceptionally high volume of sales that surpassed the 2005 level by a few transactions. According to GMREB data, in all, 38,385 resales were registered on the S.I.A.[®]/MLS[®] network in 2006, or 115 more transactions than in 2005. Single-family home resales remained stable for the second year in a row. With 23,926 resales, this housing type was still the most popular, accounting for nearly 6 out of 10 transactions. Condominium resales continued to rise (+3 per cent), but at a much slower pace than in 2005 (+12 per cent). Finally, plex resales registered another decrease (-6 per cent), which was comparable to the decline recorded in 2005. In all, 9,684 condominium resales and 4,775 plex transactions were registered on the S.I.A.[®]/MLS[®] network of the GMREB.

Despite a small increase in mortgage rates in 2006, the context remained favourable to the Montréal area resale market. Employment growth was stronger than in 2005, consumer confidence held up and, just like in 2005, about 50 per cent of Quebec households felt that it was a good time to make a major purchase. In addition, the greater number of listings helped ease conditions on the market somewhat. As a result, the growth in prices in relation to 2005 slowed down, in line with a market that is gradually becoming balanced.

Condominiums: less tight market contributes to slower growth in prices

Throughout 2006, listings rose more significantly for condominiums than for other housing types, but the pace still slowed down starting in the second half of 2006. In the fourth quarter of 2006, condominium listings went up by 14 per cent, or nearly four times faster than single-family home and plex listings (+4 per cent). In a context where condominium resales increased moderately and listings rose considerably, conditions were less tight on the condominium market than in the single-family home and plex segments. Since this was the only market classified as balanced, there was less pressure on selling prices for condominiums than for single-family homes or plexes, both classified as seller's markets. For 2006 overall, the average price of condominiums rose by 4 per cent (to \$201,903), compared to increases of 7 per cent for single-family houses (to \$237,692) and plexes (to \$311,185).

Condominium market stands out in Laval

According to GMREB data, in 2006, the Laval sector stood out from the other large geographic sectors with decreases in condominium resales and listings, while the opposite occurred elsewhere. In fact, resales fell by 4 per cent in 2006, in comparison with 2005, and listings, by 5 per cent. Despite this slight slowdown, it was still in Laval that the average selling price of condominiums posted the greatest gain (+7 per cent), an increase that was as strong as in 2005, even though this segment shifted from a seller's market to a balanced market. It should be noted that sales of condominiums priced at over \$200,000 went up in relation to 2005, which contributed to the rise in the average selling price. The South Shore, for its part, registered the second largest price hike (+6 per cent), although this gain was slightly lower than in 2005 (+8 per cent). While the market continued to favour sellers, conditions were slightly less tight than in 2005, as the listings-to-sales ratio went from 6 to 1 up to 7 to 1. Sales above \$200,000 also increased over 2005.

On the North Shore, the market remained balanced but was less tight, with a listings-to-sales ratio that reached 10 to 1, compared to 8 to 1 in 2005. In addition, resales for \$200,000 or less increased, while transactions for more than \$200,000 decreased, which limited the growth in the average price in 2006. As a result, the rise in selling prices was more modest (+1 per cent) than in 2005 (+11 per cent).

Lastly, on the Island of Montréal, this segment went from being a seller's market to a balanced market, and the increase in prices (+3 per cent) was slightly lower than a year earlier (+5 per cent).

At any rate, in 2006, buyers paid more, on average, for a condominium on the Island of Montréal (\$228,773) than in the suburbs (\$161,353 on the South Shore, \$135,462 on the North Shore and \$164,049 in Laval).

Single-family houses: mixed results by geographic sector

While, overall, sales of existing single-family houses remained stable in 2006 in relation to 2005 in all large geographic sectors of the metropolitan area, listings showed more mixed results. In fact, at the end of 2006, listings registered increases of 9 per cent on the South Shore and 8 per cent on the North Shore, while they fell on the Island of Montréal (-4 per cent) for a second straight quarter and remained rather stable in Laval (-1 per cent).

All large geographic sectors, apart from Vaudreuil-Soulanges, posted increases in their average selling prices comparable to the gain noted for the metropolitan area (+7 per cent), and all markets remained favourable to sellers, with the exception of the Vaudreuil-Soulanges market, which stayed balanced. However, a comparison of the price increases with the hikes recorded in 2005 revealed mixed results once again. In the North Shore and South Shore sectors, the increases in the average selling prices for single-family houses were smaller than in 2005. In fact, the average selling price rose by 8 per cent on the South Shore (to \$218,362) and by 7 per cent on the North Shore (to \$191,224), compared to hikes of 10 per cent in 2005. Conversely, the growth in the average price did not slow down in relation to 2005 on the Island of Montréal or in Laval, and the listings-to-sales ratios remained at the same level as in 2005. In Laval, the average resale price rose at the same rate as in 2005, that is, 8 per cent, (to \$218,966). And, the average selling price of single-family houses on the Island of Montréal increased by 7 per cent (to \$335,840), compared to a gain of 4 per cent in 2005. Although the listings-to-sales ratio remained at 6 to 1, there were more sales of houses priced at over \$500,000, which

contributed to the rise in the average selling price. Single-family houses in the suburbs remained more affordable than such homes on the Island of Montréal and even, on average, less expensive than condominiums on the Island of Montréal (\$228,773).

Plexes: prices continue to rise

In a context where plex resales have been on the decline in all large geographic sectors, for quite a while now, and listings are up slightly, it may seem surprising to see prices rising in this market segment. In fact, the choice is limited for buyers, which has contributed to maintaining favourable conditions for sellers in all large geographic sectors and therefore led to stronger price increases. In 2006, the price hikes noted in all large geographic sectors were similar to the increase registered for the metropolitan area (+7 per cent). However, the rise in prices was less significant in 2006 than in 2005, since the listings-to-sales ratio went up slightly. In fact, according to GMREB data, in 2006, the average prices of plexes reached \$327,268 on the Island of Montréal (+7 per cent vs. +9 per cent in 2005), \$307,187 in Laval (+8 per cent vs. +15 per cent in 2005), \$248,255 on the North Shore (+7 per cent vs. +13 per cent in 2005) and \$259,026 on the South Shore (+8 per cent vs. +10 per cent in 2005).

Conclusion

In sum, the Montréal area resale market benefited from a favourable context, and the exceptionally high volume of sales surpassed the 2005 level by a few transactions. In addition, the greater number of listings helped ease conditions on the market somewhat. As a result, the growth in prices in relation to 2005 slowed down, in line with a market that is gradually becoming balanced.

Metropolitan Market

4th Quarter 2006

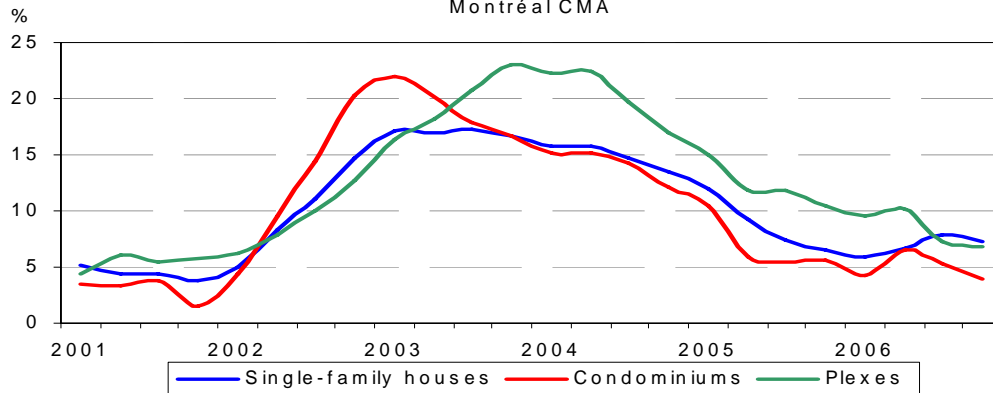
Market zone	S.I.A.®/MLS® SALES				ACTIVE S.I.A.®/MLS® LISTINGS				AVERAGE S.I.A.®/MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	4th Qtr 2006 units	Change 12 months	JAN to DEC 2006 units	Change 12 months	4th Qtr 2006 units	Change 12 months	4th Qtr 2006 \$	Change 12 months	JAN to DEC 2006 \$	Change 12 months	4th Qtr 2006 Days	4th Qtr 2006			
Single Montréal Metropolitan	5,125	2%	23,926	0%	12,233	4%	241,023	5%	237,692	7%	71	6	Seller		
Condo Montréal Metropolitan	1,969	-1%	9,684	3%	6,689	14%	207,069	3%	201,903	4%	89	8	Balanced		
Plex Montréal Metropolitan	1,219	-4%	4,775	-6%	2,742	4%	316,902	6%	311,185	7%	69	6	Seller		

*: 4-quarter moving average

Please take note that the definition of condominium was amended to include units held in undivided co-ownership. In this report, the condominium figures for 2005 and 2006 were revised to reflect the new definition. (continued on page 6)

Growth in Prices Slows Down

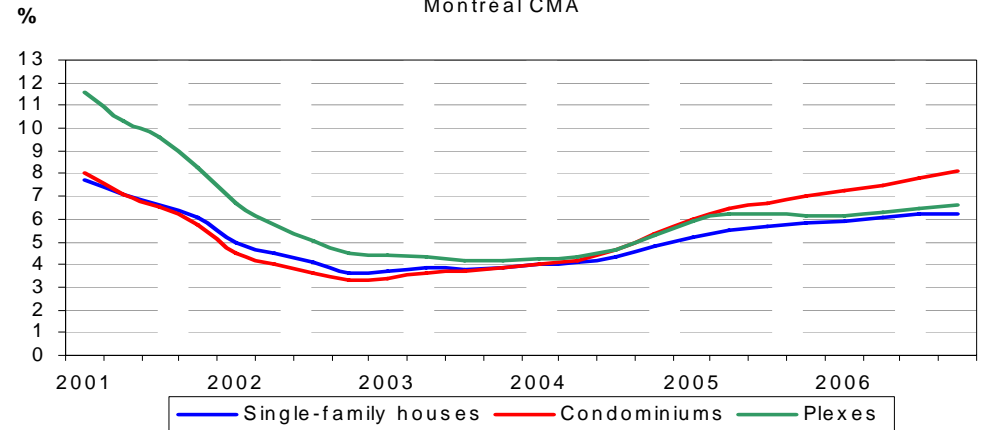
% Change in Average S.I.A.® / MLS® Price* in Relation to the Same Quarter a Year Earlier
Montréal CMA



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

Condominium Market Now Balanced

Listings-to-Sale ratio*
Montréal CMA



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

Montréal Market

4th 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
	4th Qtr 2006 units	Change 12 months	JAN to DEC 2006 units	Change 12 months	4th Qtr 2006 units	Change 12 months	4th Qtr 2006 \$	Change 12 months	JAN to DEC 2006 \$	Change 12 months	4th Qtr 2006 Days	4th Qtr 2006	
Single Family House	MONTRÉAL ISLAND												
zone 1	259	7%	1,169	0%	470	-2%	320,237	1%	309,086	1%	59	5	Seller
zone 2	209	-5%	1,073	-3%	512	-6%	281,582	4%	275,392	4%	58	6	Seller
zone 3	113	5%	508	3%	274	-2%	308,965	2%	315,906	4%	81	6	Seller
zone 4	201	15%	890	12%	427	-5%	678,654	10%	657,098	7%	80	6	Seller
zone 5	54	20%	240	9%	112	1%	253,177	1%	245,938	2%	79	5	Seller
zone 6	32	-9%	140	5%	55	-5%	358,344	13%	335,798	4%	65	5	Seller
zone 7	80	21%	349	-2%	118	0%	216,091	-1%	218,168	6%	64	4	Seller
zone 8	73	1%	285	-4%	154	2%	243,425	-2%	255,086	8%	61	6	Seller
zone 9	161	-6%	735	0%	410	-9%	211,323	10%	207,959	8%	89	7	Seller
total	1,182	4%	5,389	1%	2,533	-4%	344,614	7%	335,840	7%	70	6	Seller
Condo	MONTRÉAL ISLAND												
zone 1	44	-6%	232	13%	183	75%	222,490	10%	213,368	2%	66	8	Balanced
zone 2	71	-5%	353	-5%	203	-3%	166,619	2%	169,225	6%	76	7	Seller
zone 3	110	-11%	537	-8%	543	41%	213,606	1%	210,664	1%	87	11	Buyer
zone 4	264	17%	1,148	4%	794	15%	332,490	-6%	332,395	3%	96	8	Balanced
zone 5	151	15%	820	18%	479	-4%	199,991	1%	203,156	7%	111	7	Seller
zone 6	312	8%	1,467	2%	1,037	18%	243,378	-6%	242,511	1%	97	8	Balanced
zone 7	197	25%	884	20%	522	26%	197,018	6%	189,750	1%	79	6	Seller
zone 8	45	-31%	270	8%	157	-25%	188,550	6%	184,388	5%	68	7	Seller
zone 9	82	3%	434	4%	270	36%	146,209	8%	142,807	5%	74	6	Seller
total	1,276	7%	6,145	6%	4,188	17%	233,787	0%	228,773	3%	90	8	Balanced
Plex	MONTRÉAL ISLAND												
zone 3	88	-17%	364	-9%	197	-5%	359,250	7%	359,878	6%	80	6	Seller
zone 4	67	5%	272	-2%	164	-4%	425,878	4%	426,112	3%	82	7	Seller
zone 5	157	-17%	591	-15%	327	-1%	277,819	2%	284,685	5%	81	6	Seller
zone 6	147	-9%	537	-3%	305	-1%	371,295	17%	347,045	10%	66	6	Seller
zone 7	292	6%	1,112	-5%	557	11%	316,075	5%	305,533	9%	59	5	Seller
zone 8	97	2%	398	-6%	209	8%	349,915	3%	350,517	6%	62	5	Seller
other zones	53	-7%	234	-14%	187	20%	285,194	11%	287,559	9%	73	9	Balanced
total	901	-5%	3,508	-7%	1,946	4%	332,627	7%	327,268	7%	69	6	Seller

* : 4-quarter moving average

Laval and North Shore Market

4th 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
	4th Qtr 2006 units	Change 12 months	JAN to DEC 2006 units	Change 12 months	4th Qtr 2006 units	Change 12 months	4th Qtr 2006 \$	Change 12 months	JAN to DEC 2006 \$	Change 12 months	4th Qtr 2006 Days	4th Qtr 2006	
Single Family House	LAVAL												
zone 10	160	-10%	776	-5%	394	6%	242,802	9%	235,390	8%	64	6	Seller
zone 11	434	-7%	2,002	1%	971	-3%	220,161	4%	220,676	10%	75	5	Seller
zone 12	130	5%	601	4%	299	-1%	190,344	1%	192,065	6%	71	6	Seller
total	724	-6%	3,379	0%	1,663	-1%	219,810	5%	218,966	8%	72	6	Seller
	NORTH SHORE												
zone 13	303	4%	1,510	-6%	766	11%	176,846	2%	174,398	5%	71	5	Seller
zone 14	314	8%	1,454	4%	798	2%	243,672	0%	250,476	5%	72	6	Seller
zone 15	488	9%	2,108	5%	1,232	8%	182,650	7%	178,640	7%	77	6	Seller
zone 16	278	-3%	1,318	2%	823	10%	183,686	5%	178,122	7%	74	7	Seller
zone 25 (St-Jérôme)	177	-1%	782	-7%	529	13%	170,649	7%	169,550	8%	84	7	Seller
total	1,560	4%	7,172	0%	4,148	8%	192,628	4%	191,224	7%	75	6	Seller
Condo	LAVAL												
zone 11	114	-3%	531	-8%	375	-4%	168,661	7%	170,043	9%	87	8	Balanced
other zones	59	0%	291	3%	173	-7%	161,519	4%	153,113	4%	72	7	Seller
total	173	-2%	822	-4%	548	-5%	166,225	6%	164,049	7%	82	8	Balanced
	NORTH SHORE												
	156	-15%	793	6%	681	13%	133,249	-4%	135,462	1%	102	10	Balanced
Plex	LAVAL												
	78	-12%	306	-6%	197	-5%	321,492	9%	307,187	8%	81	7	Seller
	NORTH SHORE												
	95	-6%	385	0%	263	1%	246,272	-1%	248,855	7%	65	7	Seller

*: 4-quarter moving average

Please take note that a few S.I.A.® /MLS® districts were adapted to the definitions of the boroughs of the new city of Montréal. These changes slightly modified the definitions of three market zones in this report, namely, zones 3, 6 and 7. The 2006 and 2005 data were adjusted to reflect these changes. For more details, please see page 10.

South Shore and Vaudreuil-Soulanges Market

4th Quarter 2006

		S.I.A.®/MLS® SALES				ACTIVE S.I.A.®/MLS® LISTINGS		AVERAGE S.I.A.®/MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE ¹	MARKET CLASSIFICATION
Market Zones	4th Qtr 2006	Change 12 months	JAN to DEC 2006	Change 12 months	4th Qtr 2006	Change 12 months	4th Qtr 2006	Change 12 months	JAN to DEC 2006	Change 12 months	4th Qtr 2006	4th Qtr 2006		
	units	months	units	months	units	months	\$	months	\$	months	Days	2006		
Single Family House	SOUTH SHORE													
zone 17	186	-6%	916	-2%	437	12%	247,999	2%	254,895	10%	70	5	Seller	
zone 18	305	-1%	1,375	-2%	554	16%	203,373	4%	199,134	6%	56	4	Seller	
zone 19	283	8%	1,311	1%	544	12%	246,106	2%	244,367	8%	60	5	Seller	
zone 20	239	-2%	1,232	-3%	603	-8%	215,173	10%	217,409	7%	76	6	Seller	
zone 21	234	2%	1,116	5%	555	12%	215,106	2%	219,234	8%	66	5	Seller	
zone 22	135	-6%	692	-1%	320	24%	168,905	7%	168,832	9%	70	5	Seller	
total	1,382	0%	6,642	-1%	3,013	9%	218,790	4%	219,362	8%	65	5	Seller	
Condo	SOUTH SHORE													
zone 17	93	-23%	529	1%	443	24%	190,709	13%	179,331	5%	80	9	Balanced	
zone 18	97	-21%	497	-10%	287	-1%	163,431	11%	154,832	10%	75	6	Seller	
other zones	149	-3%	757	7%	466	27%	152,983	2%	153,072	5%	80	6	Seller	
total	339	-15%	1,783	0%	1,196	18%	166,322	7%	161,353	6%	79	7	Seller	
Plex	SOUTH SHORE													
zone 18	75	1%	310	-9%	175	4%	268,594	4%	267,514	10%	73	6	Seller	
other zones	58	9%	232	9%	139	13%	258,730	7%	247,684	5%	64	7	Seller	
total	133	5%	542	-2%	314	8%	264,292	5%	259,026	8%	69	6	Seller	
	VAUDREUIL-SOULANGES *													
Single	277	18%	1,344	6%	876	5%	237,900	3%	229,785	5%	83	8	Balanced	
Condo	25	-26%	141	-17%	76	-14%	139,182	-7%	138,022	-4%	118	6	Seller	
Plex	12	20%	34	-19%	22	7%	248,667	18%	225,088	4%	53	7	Seller	
	AGGLO. OF ST-JEAN													
Single	163	17%	862	8%	389	3%	181,577	9%	177,139	6%	75	5	Seller	

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

¹: 4-quarter moving average

Analysis of the Resale Market Montréal Metropolitan Area

CMHC
GMREB

4th Quarter 2006

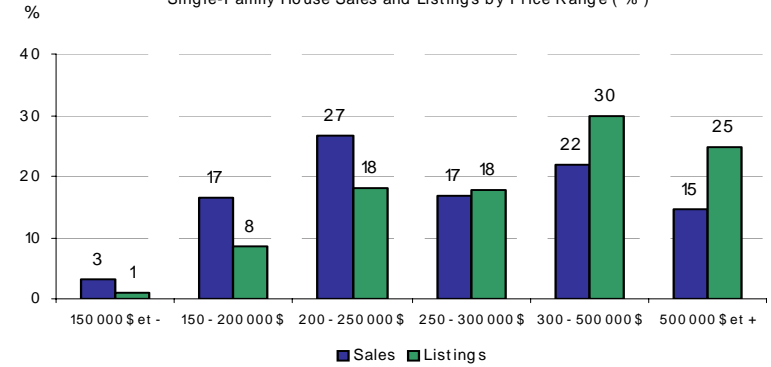
Single family House Market by Price Range

4th Quarter 2006 Market Zones	S.I.A./MLS® SALES		ACTIVE S.I.A./MLS® LISTINGS		AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	4th Qtr 2006 units	Change 12 months	4th Qtr 2006 units	Change 12 months	4th Qtr 2006 Days	4th Qtr 2006	
MONTREAL ISLAND							
Units less than \$150,000	37	-50%	24	-57%	71	2	Seller
Units from \$150,001 to \$200,000	196	-13%	215	-22%	63	3	Seller
Units from \$200,001 to \$250,000	317	13%	461	-10%	64	4	Seller
Units from \$250,001 to \$300,000	200	9%	449	-9%	70	6	Seller
Units from \$300,001 to \$500,000	260	15%	755	6%	71	8	Balanced
Units over \$500,000	172	19%	629	6%	87	11	Buyer
LAVAL							
Units less than \$150,000	70	-26%	46	-29%	84	2	Seller
Units from \$150,001 to \$200,000	280	-18%	332	-23%	57	3	Seller
Units from \$200,001 to \$250,000	224	12%	503	9%	69	6	Seller
Units from \$250,001 to \$300,000	79	5%	346	2%	84	10	Balanced
Units over \$300,000	71	18%	436	17%	113	16	Buyer
NORTH SHORE							
Units less than \$150,000	386	-22%	381	-28%	66	2	Seller
Units from \$150,001 to \$200,000	685	12%	1,394	5%	69	5	Seller
Units from \$200,001 to \$250,000	258	25%	848	11%	80	8	Balanced
Units from \$250,001 to \$300,000	135	48%	696	31%	95	15	Buyer
Units over \$300,000	96	8%	830	23%	119	18	Buyer
SOUTH SHORE							
Units less than \$150,000	165	-31%	128	-31%	54	2	Seller
Units from \$150,001 to \$200,000	592	-4%	779	-3%	56	3	Seller
Units from \$200,001 to \$250,000	332	21%	765	22%	72	5	Seller
Units from \$250,001 to \$300,000	147	35%	499	16%	75	8	Balanced
Units over \$300,000	146	0%	843	18%	90	12	Buyer
MONTREAL METROPOLITAN							
Units less than \$150,000	687	-27%	596	-32%	65	2	Seller
Units from \$150,001 to \$200,000	1,858	-1%	2,909	-4%	62	4	Seller
Units from \$200,001 to \$250,000	1,191	18%	2,797	10%	71	6	Seller
Units from \$250,001 to \$300,000	600	25%	2,119	10%	80	9	Balanced
Units from \$300,001 to \$500,000	563	8%	2,561	13%	90	11	Buyer
Units over \$500,000	226	18%	1,250	12%	100	15	Buyer

*: 4-quarter moving average

Island of Montréal - 4th Quarter 2006

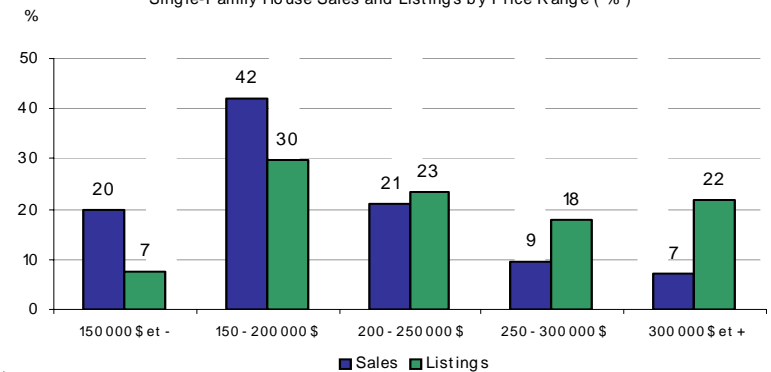
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

Laval and North Shore - 4th Quarter 2006

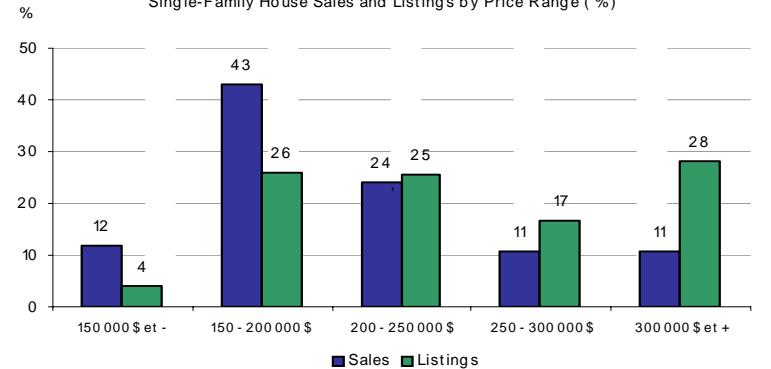
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

South Shore - 4th Quarter 2006

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



Sources: CMHC and GMREB

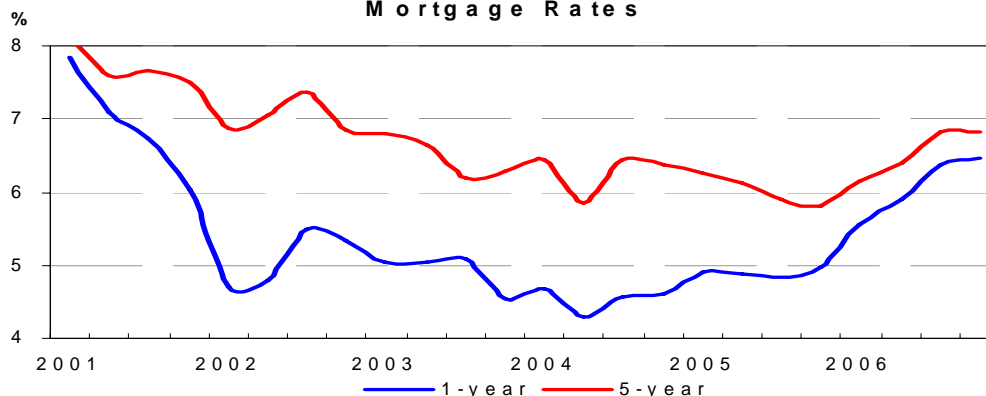
Montréal Area Economic Overview

	4th Qtr 2005	1st Qtr 2006	2nd Qtr 2006	3rd Qtr 2006	4th Qtr 2006
Mortgage Rates One-year term	5.8%	6.1%	6.6%	6.4%	6.3%
Mortgage Rates Five-year term	6.3%	6.5%	7.0%	6.7%	6.5%
Housing Starts	2,206	1,608	1,887	1,638	2,471
Change in level of confidence (2)	-2%	9%	0%	0%	-3%
Right time to make a major purchase like buying a home (% of affirmative replies) (2)	46%	53%	54%	52%	48%
Job Creation (or Loss) (1)	-5,600	2,900	7,933	26,100	21,500
Unemployment Rate (1)	9.1%	9.4%	8.8%	8.2%	7.8%
Number of personal bankruptcies	2,932	2,583	3,083	2,598	3,032
Annual Inflation Rate (3)	2.1%	2.3%	2.3%	1.2%	1.1%

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.

M o r t g a g e R a t e s



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 and individed co-ownership tenures. The plex market comprises small structures with 2 to 5 units, sold under freehold tenure. 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, Ville Saint-Pierre, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville

Zone 2 Dollard-des-Ormeaux, Pierrefonds, Roxboro, Sainte-Genève, 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)

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

Zone 7 Hochelaga-Maisonneuve**, Mercier, Rosemont-Petite-Patrie*, 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

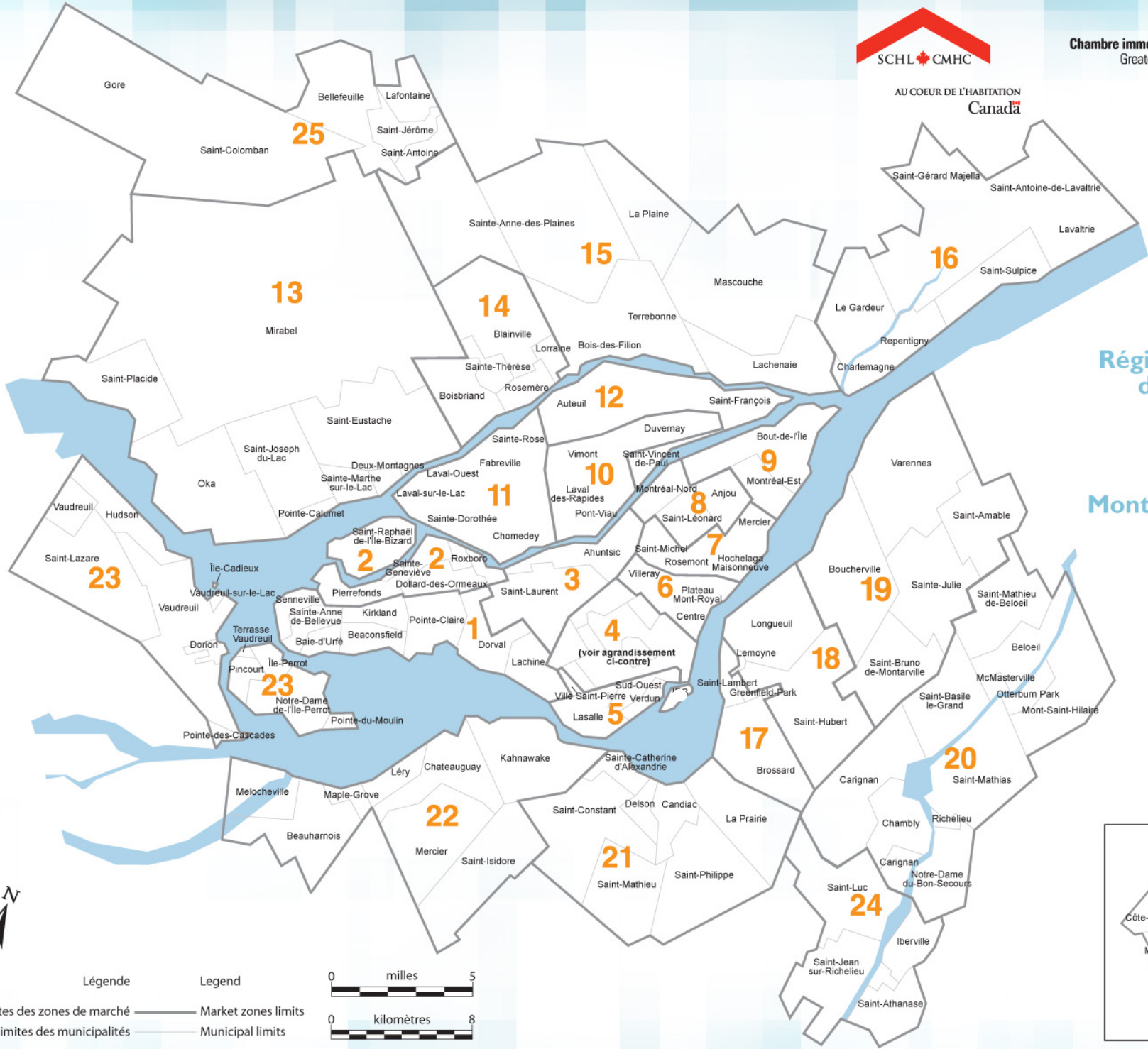
Zone 25 Bellefeuille, Gore, Lafontaine, Saint-Antoine, Saint-Colomban, Saint-Jérôme

* One section of Villeray (zone 6) now forms part of Ahuntsic (zone 3) and another forms part of Rosemont-La Petite Patrie (zone 7).

** A section of Hochelaga-Maisonneuve (zone 7) now forms part of the Centre (zone 6).

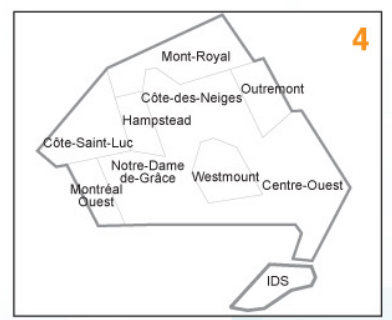


AU COEUR DE L'HABITATION
Canada

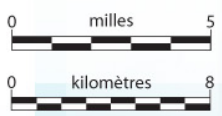


Zones de marché
Région métropolitaine
de Montréal (RMR)

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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