

Analysis of the Resale Market Montréal Metropolitan Area



Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



Canada

Resale market posts less pronounced slowdown in 2nd quarter

From April to June, the resale market in Greater Montréal fell by only 4%, with 9,469 transactions being recorded through the Multiple Listing Service S.I.A.®/MLS®, approximately 400 fewer sales than in the same period of 2002. This slowdown in activity is much less pronounced than the 19% recorded in the first quarter.

Despite a 12% downturn since the beginning of the year, the resale market remains very buoyant, posting its third-best performance in 15 years. The decrease in market activity may be due to the fact that properties are increasingly more expensive and choice more limited, but also to the fact that a certain number of households purchased their homes about 9 months earlier than anticipated, in 2002, encroaching somewhat on the level of activity this year. Furthermore, consistently low mortgage rates, and a consumer confidence level that remains high, supported high demand.

Condominium sales stand out

Condominiums were the only type of housing to post an increase over last year. In the second quarter, sales increased by 3%, while sales of single-family homes and plexes both fell by 6%. On a cumulative basis, condominium sales also stand out for a much less-pronounced slowdown. From January to June, resales fell by only 5%, while single-family home sales fell by three times that amount (-15 %) and plexes by twice that amount (-11 %). It must be noted, however, that single-family homes remain the most-sold housing type, representing approximately two thirds of all market resales.

The condominium market fared better as the affordability of this type of housing continues to attract buyers. For Greater Montréal as a whole, a single-family home sells for an average \$21,000 more than a condominium, and the spread is even greater on the Island of Montréal, where two out of three (65%) transactions of this type are carried out. On average, a single-family home on the island sells for \$75,000 more than a condominium.

Single-family homes: A greater decrease in sales on the North and South Shores

In the second quarter, the single-family home market slowed more on the North and South Shores of the metropolitan area. In particular, sales fell by 12% on the South Shore and 8% on the North Shore, while less dramatic slowdowns were posted on the Island of Montréal and in Laval, at 2% and 3% respectively. It must be noted that the results of the first six months of the year lead to the same conclusion.

Despite these results, the fact remains that some sectors, all on the Island of Montréal and almost the same as for the condominium market, fared better because growth in sales has continued since the beginning of the year. This is particularly the case for the Ahuntsic and Saint-Laurent sector (zone 3), where sales grew the most (+10%), and to a lesser degree, Hochelaga-Maisonneuve, Mercier, Rosemont and Saint-Michel (zone 7) and Lasalle, Southwest, Verdun (zone 5) (+3%). Although the Centre, Plateau Mont-Royal and Villeray sector (zone 6) is doing very well in the condominium market, the same cannot be said for the single-family home market. It is in this very sector that we see the worst performance. In the first quarter, one third fewer single-family homes were sold than in the previous year.

Increased demand for plexes in Laval and on the North Shore

In the second quarter, demand for plexes increased in Laval (+3%) and on the North Shore (+1%), while it continued to fall on the Island of Montréal (-6%) and on the South Shore (-14%). However, despite this recovery in the northern suburbs, the fact remains that, since the beginning of the year, the market is less buoyant and is experiencing a more pronounced slowdown on the North Shore (-13%) than in Laval (-7%). All sectors of Greater Montréal are experiencing a decrease in sales except Anjou, Montréal Nord and Saint-Léonard (zone 8), which has set itself apart since the beginning of the year with transactions increasing by 2%.

Offer changes direction

While the last few years have been characterized by offer that continued to decrease at an increasing rhythm as resale market activity intensified, offer is now changing direction. For the first time in seven years, the total number of properties for sale, i.e., active listings, has increased in the Greater Montréal area by almost 6% compared to the second quarter of 2002.

Condominium listings in particular have increased by 29%, while the increase for single-family homes was 6%. As regards plexes, offer continues to fall (-12%), but at a significantly slower rate than that of the last two years. Although offer has begun to rise, the fact remains that it is at a low level, further limiting the choice of households seeking homes.

Furthermore, we should note that the number of new listings has begun to increase. According to statistics from the Canadian Real Estate Association (CREA), new listings

increased by 8% in the Montréal area over the first five months of the year. When market prices. In the same way, it is perfectly normal to see a greater increase in condominium offer than in other types of housing, as prices for existing homes have increased considerably, particularly for condominiums. In this market sector in 2002, average resale prices jumped by 20%, an increase 10 times greater than in 2001 (2%).

Increased listings are certainly not a bad sign. In fact, increased offer means that market conditions that had become extremely tight will gradually loosen.

Price increases continue and remain very strong

After posting an increase of close to 20% in the first quarter, prices continued to increase at almost the same rate as at the beginning of the year. Average resale prices for single-family homes and condominiums increased at almost equal rates of 16% and 17% respectively during the second quarter, while prices for plexes were just as strong as in the first quarter (+21%). Thus, in the first half of the year, average prices for single-family homes increased by 18%, condominiums by 20% and plexes by 21%.

Although demand has settled slightly and there are a few more homes for sale on the market, it must be remembered that market conditions nonetheless remain very tight, which explains the very strong growth in prices. Furthermore, the number of listings per sale, commonly referred to as seller-to-buyer ratio, has remained at the same level as last year for single-family homes and condominiums (4 listings per 1 sale), while the plex market continued to tighten, with its ratio falling from 6 to 4 this year.

Since the beginning of the year, growth in the prices of single-family homes in the Greater Montréal area sectors has varied from 16% to 17%, with only Laval being an exception, with a growth of 26%. It must be remembered, however, that the composition of demand has an effect on price increases. Increased demand for more expensive homes has an impact on the average resale price. Such is the case in Laval, where, since the beginning of the year, demand for homes valued at \$200,000 or more specifically increased over last year.

Another interesting element worth noting about the single-family home market is that, with the recent growth in prices, the difference in price between a new home and an existing home is tending to shrink. This results in lower demand for existing homes and, as the spread closes, upward pressure on market prices is reduced. As existing homes are more expensive, some households are more tempted to purchase

a new single-family home.

In the condominium and plex markets, price growth in the major sectors shows a greater spread than for single-family homes. For both condominiums and plexes, the market on the Island of Montréal posted price increases of more than 20%, while on the South Shore, price growth, although sustained, was more modest. As regards Laval, there was greater price growth for plexes (+24%) than for condominiums (+16%). On the North Shore, the opposite was true, with a 24% increase in condominium prices and 18% for plexes.

Economy: the US locomotive off to a slow start

A quick end to the military conflict in Iraq, a sharp fall in interest rates, President Bush's fiscal recovery plan, depreciation of the US dollar: the United States is attempting in a number of ways to get its economy back on track. That being said, progress to date is slow, but in the right direction, with the US economy growing by 1.6% (annually) in the first quarter. The labour market, however, is off track. Our neighbours to the south lost 447,000 jobs in the first quarter and the unemployment rate rose to 6.4% in June.

Generally tied to the US economy, the Canadian economy, and particularly the Montréal economy, went it alone last year. In fact, not only was Montréal spared from the slowdown south of the border, but 2002 proved to be a great year for employment (56,400 new jobs). Since the beginning of the year, however, we have witnessed a downturn. In fact, the labour market slumped, losing some 30,000 jobs.

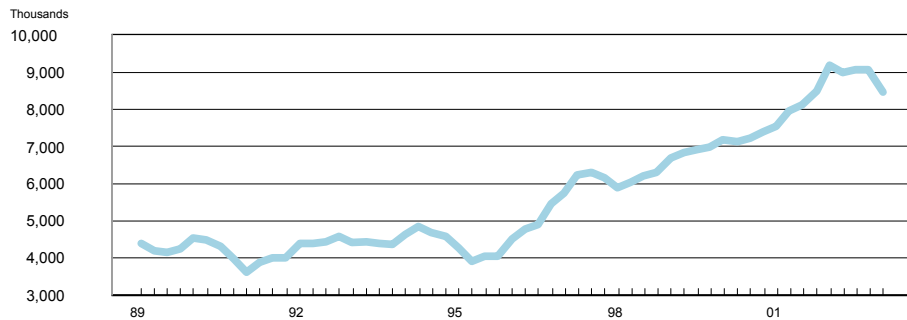
Another complication is the rise of the loonie, putting downward pressure on Canadian exports to the US.

The good news in all of this is that interest rates have reached a 47-year low. Consumers already saw rates as being exceptionally low and had rushed into the real estate market. Financing conditions are now even more appealing and this, to some degree, balances out the marked increase in home prices. This fall in rates is thus the main driving force in the resale market. Without it, the accessibility of homeownership would have been considerably reduced. There is thus every reason to believe that resales will continue to do well. However, when mortgage rates rise again, the real estate market will undoubtedly reach a crossroads.

MONTRÉAL METROPOLITAN

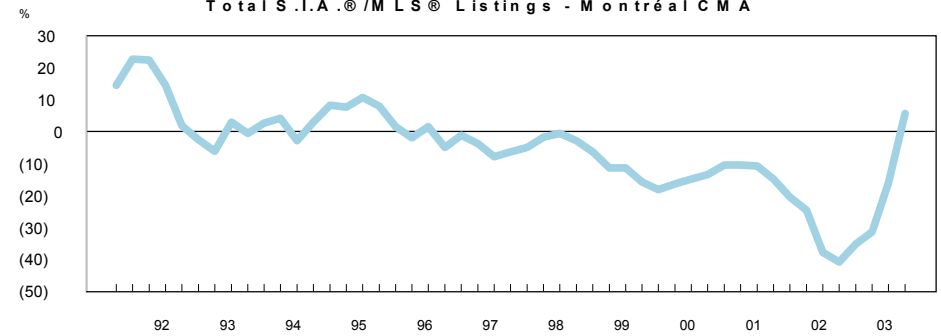
	S.I.A.®/MLS® Sales				Active S.I.A.®/MLS® Listings		Average S.I.A.®/MLS® Price				Average Listing Period	Listings/Sale	Market Classification
	2nd Qtr 2003	Change 12 months	Jan-June 2003	Change 12 months	2nd Qtr 2003	Change 12 months	2nd Qtr 2003	Change 12 months	Jan-June 2003	Change 12 months	2nd Qtr 2003	2nd Qtr 2003	2nd Qtr 2003
	units	months	units	months	units	months	\$	months	\$	months	days		
SINGLE-FAMILY HOUSE	5,952	-6%	12,572	-15%	7,362	6%	187,512	16%	179,231	18%	51	4	Seller
CONDOMINIUM	1,933	3%	4,043	-5%	2,219	29%	166,160	17%	158,663	20%	53	4	Seller
PLEX (2 TO 5 UNITS)	1,584	-6%	3,045	-11%	1,997	-12%	221,674	20%	217,390	21%	53	4	Seller

Despite a Downturn, Demand* Remains Very Strong
S.I.A.®/MLS® Residential Sales - Montréal CMA



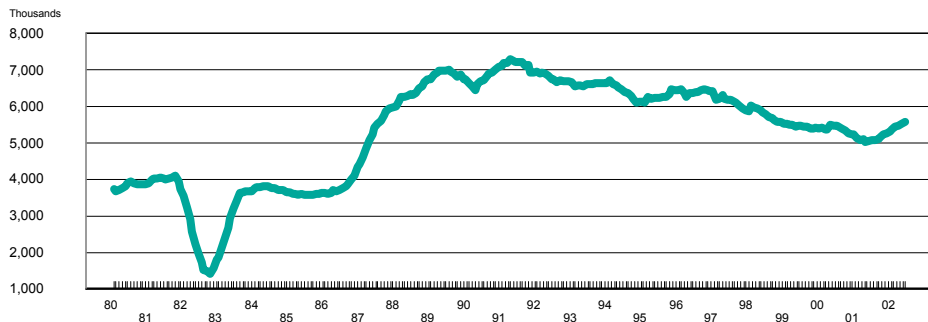
Sources : CMHC and GMREB
*: 12-month moving average

Offer Changes Direction
Total S.I.A.®/MLS® Listings - Montréal CMA



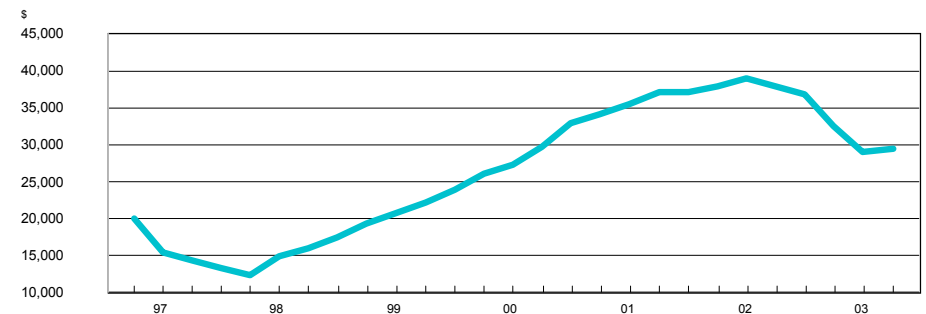
Sources : CMHC and GMREB

New Listings Post New Growth
Montréal Region



Source : CREA
*: 12-month moving average

Spread Between Prices of New* and Existing Single-Family Homes Decreases
Montréal CMA



Sources : CMHC and GMREB
4-quarter moving average
*: Single-family and semi-detached

MONTRÉAL ISLAND

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
	2nd Qtr 2003 units	Change 12 months	Jan-June 2003 units	Change 12 months	2nd Qtr 2003 units	Change 12 months	2nd Qtr 2003 \$	Change 12 months	Jan-June 2003 \$	Change 12 months	2nd Qtr 2003 days	2nd Qtr 2003	2nd Qtr 2003

SINGLE-FAMILY HOUSE

zone 1	334	-10%	676	-13%	382	12%	271,055	18%	256,819	16%	40	3	Seller
zone 2	327	-4%	604	-22%	422	28%	212,326	10%	207,880	13%	44	4	Seller
zone 3	140	21%	259	10%	239	30%	245,216	12%	246,401	14%	65	6	Seller
zone 4	264	-6%	482	-9%	372	8%	524,660	12%	509,106	12%	56	5	Seller
zone 5	74	23%	128	3%	61	-12%	186,592	21%	181,953	25%	40	3	Seller
zone 6	35	-15%	60	-33%	38	-3%	248,414	19%	253,346	30%	41	5	Seller
zone 7	105	22%	200	3%	80	13%	170,816	15%	171,027	22%	35	3	Seller
zone 8	79	-7%	155	-25%	104	1%	192,604	30%	184,289	24%	49	4	Seller
zone 9	213	-6%	442	-16%	282	2%	157,857	21%	152,194	21%	64	5	Seller
Total	1,571	-2%	3,006	-13%	1,980	13%	268,670	14%	258,452	17%	49	4	Seller

CONDOMINIUM

zone 1	46	7%	96	-6%	42	51%	162,451	-8%	161,551	10%	64	3	Seller
zone 2	79	-6%	159	-13%	85	82%	120,209	14%	117,314	15%	34	3	Seller
zone 3	122	44%	215	-1%	143	42%	168,259	19%	164,720	20%	64	4	Seller
zone 4	287	-11%	550	-15%	390	9%	279,690	13%	281,465	20%	67	4	Seller
zone 5	133	-16%	308	-8%	204	75%	163,424	32%	150,860	27%	42	4	Seller
zone 6	347	29%	646	8%	381	31%	197,726	16%	191,312	19%	67	4	Seller
zone 7	136	20%	282	1%	133	28%	153,576	31%	144,069	25%	44	3	Seller
zone 8	40	-38%	105	-16%	53	5%	143,378	21%	146,384	26%	43	4	Seller
zone 9	107	-16%	259	-21%	84	-5%	103,424	25%	103,016	28%	41	3	Seller
Total	1,297	2%	2,620	-7%	1,515	28%	189,516	17%	182,105	21%	57	4	Seller

PLEX (2 TO 5 UNITS)

zone 3	93	-8%	186	-21%	136	0%	269,942	10%	270,851	19%	55	4	Seller
zone 4	121	-8%	229	-8%	156	6%	314,249	24%	309,924	24%	44	4	Seller
zone 5	220	-8%	391	-16%	213	-20%	198,285	29%	193,277	29%	49	4	Seller
zone 6	207	-13%	399	-16%	282	-10%	248,947	24%	243,018	25%	45	4	Seller
zone 7	327	-5%	658	-8%	423	-11%	208,954	26%	203,405	25%	50	4	Seller
zone 8	131	4%	262	2%	131	-8%	260,896	15%	254,818	17%	56	4	Seller
Other zones	109	9%	201	5%	133	-11%	189,104	11%	183,015	8%	65	4	Seller
Total	1,208	-6%	2,326	-10%	1,475	-9%	232,948	21%	228,407	22%	51	4	Seller

LAVAL AND NORTH-SHORE

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
	2nd Qtr 2003	Change 12 months	Jan-June 2003	Change 12 months	2nd Qtr 2003	Change 12 months	2nd Qtr 2003	Change 12 months	Jan-June 2003	Change 12 months	2nd Qtr 2003	2nd Qtr 2003	2nd Qtr 2003
	units		units	months	units	months	\$	months	\$	months	days		

SINGLE-FAMILY HOUSE

Laval

zone 10	189	-3%	385	-18%	245	7%	178,838	9%	178,082	19%	51	4	Seller
zone 11	489	-4%	1,092	-10%	594	14%	163,280	19%	169,709	30%	51	4	Seller
zone 12	160	-2%	379	-7%	178	4%	145,475	23%	140,363	22%	44	3	Seller
Total	838	-3%	1,856	-11%	1,018	10%	163,389	17%	165,453	26%	50	4	Seller

North-Shore

zone 13	366	-16%	840	-17%	429	-8%	124,460	13%	123,914	17%	51	4	Seller
zone 14	364	-12%	802	-17%	584	10%	193,646	12%	184,413	14%	67	5	Seller
zone 15	483	4%	1,072	-10%	604	8%	129,784	18%	126,922	19%	58	4	Seller
zone 16	255	-6%	563	-21%	284	-8%	147,353	20%	141,112	18%	56	4	Seller
Total	1,468	-8%	3,277	-16%	1,900	2%	147,344	15%	142,659	16%	58	4	Seller

Agglo. of Saint-Jérôme	164	14%	342	1%	198	-10%	119,036	9%	119,346	14%	61	5	Seller
-------------------------------	------------	------------	------------	-----------	------------	-------------	----------------	-----------	----------------	------------	-----------	----------	---------------

CONDOMINIUM

Laval

zone 11	113	30%	249	35%	142	52%	127,184	12%	125,614	15%	50	4	Seller
Other zones	63	66%	140	44%	60	2%	121,558	24%	115,781	19%	53	4	Seller
Total	176	41%	389	38%	202	33%	125,170	15%	122,075	16%	51	4	Seller

North-Shore	82	-37%	224	-27%	121	10%	104,585	29%	101,262	24%	51	4	Seller
--------------------	-----------	-------------	------------	-------------	------------	------------	----------------	------------	----------------	------------	-----------	----------	---------------

PLEX (2 TO 5 UNITS)

Laval	98	3%	196	-7%	131	-10%	205,835	23%	203,304	24%	46	5	Seller
--------------	-----------	-----------	------------	------------	------------	-------------	----------------	------------	----------------	------------	-----------	----------	---------------

North-Shore	86	1%	156	-13%	125	-11%	189,856	19%	181,690	18%	68	6	Seller
--------------------	-----------	-----------	------------	-------------	------------	-------------	----------------	------------	----------------	------------	-----------	----------	---------------

1 million visitors to mls.ca in June

The mls.ca Web site posted record traffic in June 2003, with 1,037,000 individual visitors accessing the site to consult residential listings posted by agents who are members of a real estate board. It was the first time that daily traffic exceeded one million visitors since the Canadian Real Estate Association began gathering statistics. Furthermore, on June 9, visitors to the mls.ca site consulted more than 1 million descriptive records.

SOUTH-SHORE AND VAUDREUIL-SOULANGES

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
	2nd Qtr 2003	Change 12 months	Jan-June 2003	Change 12 months	2nd Qtr 2003	Change 12 months	2nd Qtr 2003	Change 12 months	Jan-June 2003	Change 12 months	2nd Qtr 2003	2nd Qtr 2003	2nd Qtr 2003

South-Shore

SINGLE-FAMILY HOUSE

zone 17	273	-5%	523	-22%	288	3%	193,750	17%	186,606	18%	52	4	Seller
zone 18	403	1%	894	-9%	349	4%	144,434	19%	141,236	19%	38	3	Seller
zone 19	306	-20%	698	-23%	338	-7%	187,328	20%	177,946	18%	48	3	Seller
zone 20	322	-15%	642	-26%	472	4%	159,672	19%	150,872	16%	59	4	Seller
zone 21	261	-20%	618	-21%	347	8%	146,972	12%	148,433	18%	46	4	Seller
zone 22	167	-10%	373	-14%	143	-28%	125,024	17%	119,420	17%	36	3	Seller
Total	1,732	-12%	3,748	-19%	1,937	-1%	161,130	17%	155,070	17%	47	3	Seller

CONDOMINIUM

zone 17	126	58%	241	8%	111	28%	132,853	0%	132,284	10%	54	3	Seller
zone 18	124	9%	283	1%	140	101%	107,586	5%	106,904	12%	35	3	Seller
Other zones	102	-16%	230	-23%	105	11%	114,561	23%	110,646	19%	39	3	Seller
Total	352	12%	754	-6%	356	42%	118,652	11%	116,158	15%	43	3	Seller

PLEX (2 TO 5 UNITS)

zone 18	118	-16%	227	-12%	142	-31%	173,629	9%	169,829	9%	61	5	Seller
Other zones	65	-10%	116	-27%	115	-8%	170,543	8%	172,914	13%	56	6	Seller
Total	183	-14%	343	-18%	257	-22%	172,533	9%	170,872	10%	60	5	Seller

Vaudreuil-Soulanges

SINGLE-FAMILY HOUSE	343	5%	685	-10%	526	12%	179,869	10%	176,062	15%	50	4	Seller
CONDOMINIUM	26	-13%	56	-14%	24	1%	115,938	43%	118,025	35%	46	3	Seller
PLEX (2 TO 5 UNITS)	9	-36%	24	-11%	10	-66%	184,111	41%	161,556	20%	55	4	Seller

Agglo. of Saint-Jean

SINGLE-FAMILY HOUSE	272	12%	481	-7%	249	-22%	131,249	14%	125,485	14%	66	4	Seller
----------------------------	-----	-----	-----	-----	-----	------	---------	-----	---------	-----	----	---	--------

CMHC LAUNCHES THE CANADIAN HOUSING OBSERVER

CMHC is proud to bring you the *Canadian Housing Observer*, a new annual publication that provides a comprehensive overview of Canadian housing conditions and trends and the key factors behind them. An important tool to help identify, address and monitor Canadian housing trends and issues, the *Observer* provides an integrated view of the housing challenges and changing needs of Canadians. To order your **free copy**, call us at 1 800 668-2642.

SINGLE-FAMILY HOUSE MARKET

BY PRICE RANGE

Market Zones	S.I.A.®/MLS® Sales		Active S.I.A.®/MLS® Listings		Diff. between Listing and Selling Prices	Average Listing Period	Listings/ Sale	Market Classification
	2nd Qtr 2003	Change 12 months	2nd Qtr 2003	Change 12 months	2nd Qtr 2003	2nd Qtr 2003	2nd Qtr 2003	2nd Qtr 2003
	units		units			days		

Montréal Island

Units less than 100 000 \$	54	-53%	18	-84%	10%	39	2	Seller
Units from 100 001 \$ to 150 000 \$	253	-37%	150	-40%	7%	39	2	Seller
Units from 150 001 \$ to 200 000 \$	469	4%	346	1%	7%	38	2	Seller
Units from 200 001 \$ to 250 000 \$	245	42%	293	44%	7%	48	4	Seller
Units over 250 000 \$	550	19%	1,172	38%	8%	65	7	Seller

Laval

Units less than 100 000 \$	51	-70%	28	-68%	10%	32	2	Seller
Units from 100 001 \$ to 150 000 \$	375	-13%	217	-24%	6%	37	2	Seller
Units from 150 001 \$ to 200 000 \$	271	47%	335	42%	7%	50	4	Seller
Units from 200 001 \$ to 250 000 \$	77	60%	158	46%	7%	68	7	Seller
Units over 250 000 \$	64	83%	280	36%	9%	114	16	Buyer

North-Shore

Units less than 100 000 \$	209	-61%	95	-71%	8%	49	2	Seller
Units from 100 001 \$ to 150 000 \$	803	13%	591	-11%	5%	48	3	Seller
Units from 150 001 \$ to 200 000 \$	278	40%	484	34%	6%	70	6	Seller
Units from 200 001 \$ to 250 000 \$	96	37%	256	37%	7%	86	9	Equilibrate
Units over 250 000 \$	82	21%	475	47%	6%	111	17	Buyer

South-Shore

Units less than 100 000 \$	156	-68%	65	-72%	8%	38	2	Seller
Units from 100 001 \$ to 150 000 \$	856	-12%	529	-24%	6%	33	2	Seller
Units from 150 001 \$ to 200 000 \$	418	38%	515	27%	6%	56	4	Seller
Units from 200 001 \$ to 250 000 \$	144	33%	265	28%	8%	73	6	Seller
Units over 250 000 \$	158	74%	563	39%	7%	85	13	Buyer

Montréal Metropolitan

Units less than 100 000 \$	483	-64%	215	-73%	9%	42	2	Seller
Units from 100 001 \$ to 150 000 \$	2,433	-9%	1,567	-22%	6%	39	2	Seller
Units from 150 001 \$ to 200 000 \$	1,535	27%	1,800	24%	6%	51	4	Seller
Units from 200 001 \$ to 250 000 \$	600	41%	1,056	36%	7%	64	6	Seller
Units over 250 000 \$	901	29%	2,725	39%	8%	78	10	Equilibrate

* The sum of the four sectors does not correspond to the total for the metropolitan area on account of zone 23, which does not appear separately.

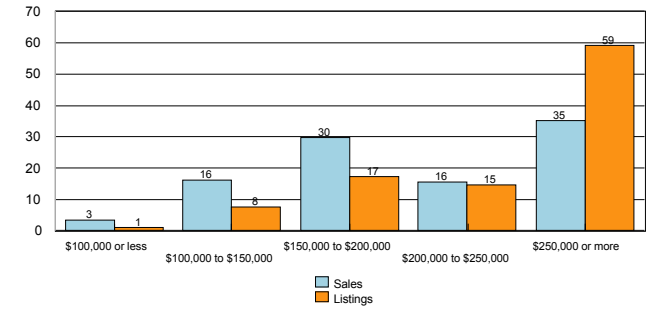
Real Estate Market Report Montréal metropolitan

CMHC
GMREB

2nd Quarter 2003

Island of Montréal - 2nd Quarter 2003

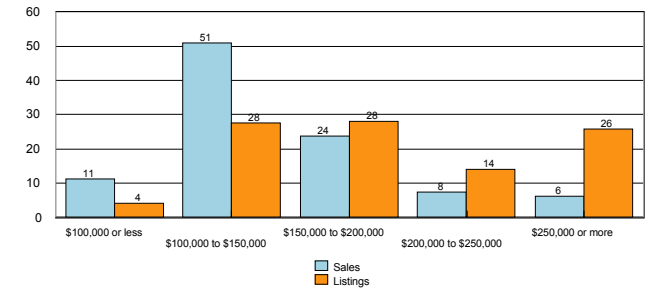
Single-Family Home Sales and Listings by Price Range (%)



Sources : CMHC and GMREB

Laval and North Shore - 2nd Quarter 2003

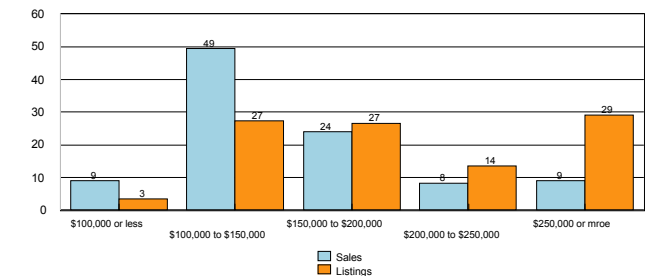
Single-Family Home Sales and Listings by Price Range (%)



Sources : CMHC and GMREB

South Shore - 2nd Quarter 2003

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



Sources : CMHC and GMREB

Economic Overview Montréal Metropolitan Area

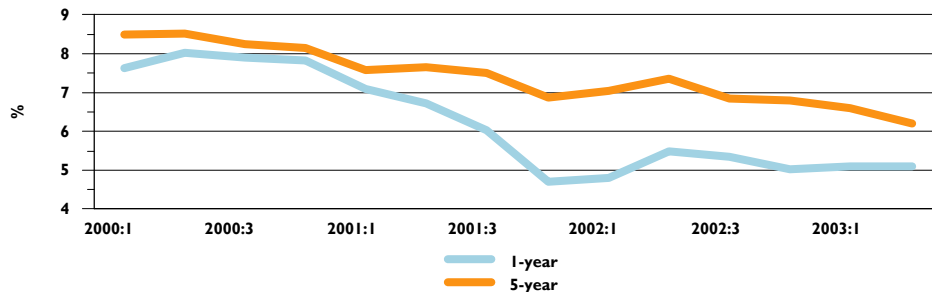
	2nd Qtr 2002	3rd Qtr 2002	4th Qtr 2002	1st Qtr 2003	2nd Qtr 2003
Mortgage Rates One-year term	5.6%	5.3%	5.0%	5.1%	5.1%
Mortgage Rates Five-year term	7.4%	6.9%	6.8%	6.6%	6.2%
Housing Starts	6,411	4,794	5,328	4,128	6,688
Change in level of confidence (1)	-4%	-4%	2%	-4%	2%
Right time to make a major purchase like buying a home (% of affirmative replies) (1) (2)	76%	69%	67%	60%	66%
Job Creation (or Loss) (1)	25,400	7,100	35,200	-7,700	
Unemployment Rate (1)	8.3%	8.4%	8.2%	9.0%	9.7%
Number of personal bankruptcies	2,778	2,708	2,603	2,807	NA
Annual Inflation Rate	1.1%	2.3%	3.3%	3.9%	2.7%

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

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

Mortgage Rates



Source: Statistics Canada

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 undivided 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 or 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® Inscriptions 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, Rivières-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-Lazarre, 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



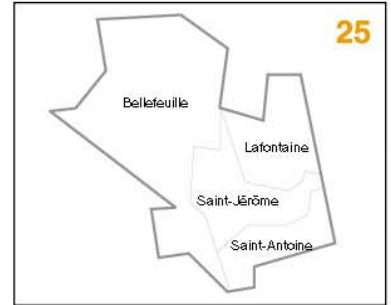
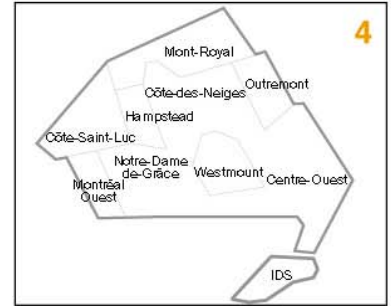
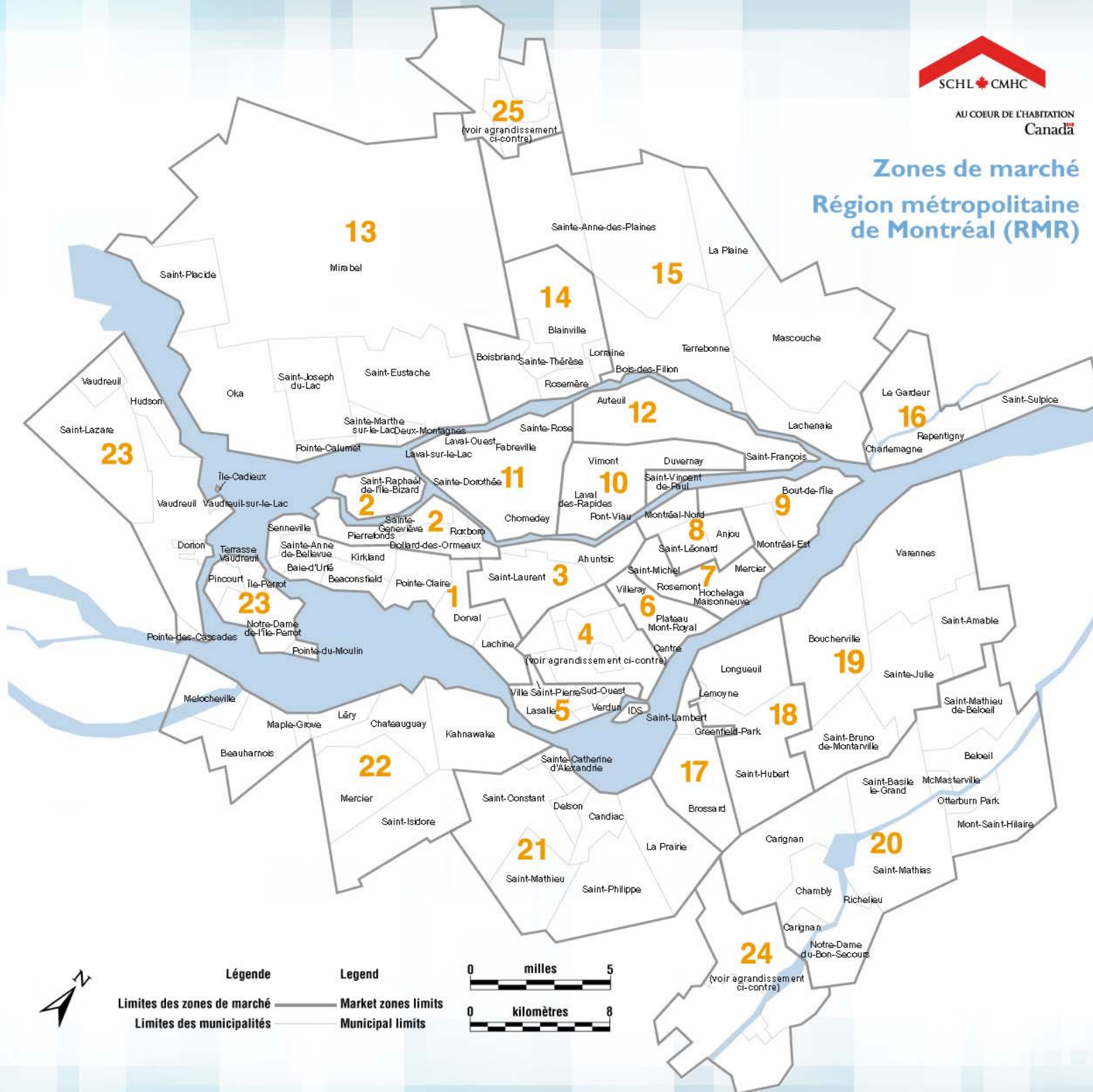
AU COEUR DE L'HABITATION
Canada

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



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

