

2007

Date Released: Fourth Quarter 2007

Analysis of the Resale Market - Third Quarter 2007

Montréal Metropolitan Area



Canada 

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



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Another exceptional quarter

The real estate craze was still going strong in the third quarter. According to the Greater Montréal Real Estate Board (GMREB), 8,339 properties changed hands in the Montréal census metropolitan area (CMA), or 13 per cent more than during the third quarter of 2006. Sales rose for all types of properties, but especially for condominiums (+21 per cent). From a geographic standpoint, the North Shore stood out with a more marked increase in total sales (+19 per cent).

Since the beginning of the year, 34,462 properties have changed hands in the CMA, for a gain of 13 per cent over the corresponding period in 2006. The resale market, which continues to favour sellers, is therefore very dynamic and headed for a new record.

It would seem that buyers have not been affected by the gradual tightening of credit conditions since the beginning of the year. In fact, they still felt that the economic environment was favourable, since, according to the Conference Board Index, their level of confidence edged up once again, rising by 1 per cent over the second quarter, and more than 50 per cent of them still thought that it was a good time to make a major outlay for items such as a home.

The creation of 18,600 jobs between the second and third quarters of 2007 did not prevent the unemployment rate from rising by 0.6 of a percentage point to 7.1 per cent¹. However, this rate is still below the level observed for several years in the CMA.

Single-family houses: vigorous market activity shortens average listing period

During the quarter that just ended, single-family houses accounted for 62 per cent of all residential property sales. In all, there were 5,138 single-family home transactions, for a gain of 11 per cent over the third quarter of 2006. Just like in the first two quarters of 2007, sales rose more significantly on the North Shore (+21 per cent). This hike, which was twice the average for the CMA, was the strongest increase recorded for this sector since the first quarter of 2002. Elsewhere in the metropolitan area, house sales went up by 10 per cent in Laval and Vaudreuil-Soulanges, by 8 per cent on the Island of Montréal and by 4 per cent on the South Shore. Sales jumped up by 38 per cent for houses priced at more than \$250,000 but remained stable in the case of homes selling for \$250,000 or less.

The decline in listings, which had started in the second quarter of this year, intensified. During the past quarter, active single-family home listings in the GMREB MLS[®] system fell by 12 per cent in relation to the third quarter of 2006. This decrease, the most significant since the first quarter of 2003, was directly attributable to the decline in listings of houses priced at \$250,000 or less (-23 per cent), as listings of homes selling for more than \$250,000 posted a small increase (+1 per cent). Therefore, in addition to the drop in listings, we are continuing to see a shift in the supply mix toward houses in the upper price ranges.

The decrease in listings, combined with the increase in sales, allowed the single-family home segment to remain a seller's market. During the past quarter, the average listing period for single-family houses got shorter, reaching 68 days, compared to 74 days in the third quarter of 2006. This average listing period, the shortest for any type of property, well illustrates the strong demand for single-family houses.

On the single-family home market, the listings-to-sales ratio (5 to 1) was also lower than the levels observed on the condominium (7 to 1) or plex (6 to 1) markets. The average selling price of single-family houses reached \$258,347 this past quarter, for an increase of 6 per cent over the third quarter of 2006. Prices did not rise as significantly on the Island (+3 per cent) and in Vaudreuil-Soulanges (+5 per cent) as in Laval (+8 per cent), on the North Shore (+7 per cent) or on the South Shore (+9 per cent). The most expensive sector remained the Island of Montréal (with an average price of \$352,459 for single-family homes) and the least expensive was still the North Shore (\$212,576). It is only since the second quarter of this year that single-family houses have been selling for an average of more than \$200,000 there.

Condominiums: best third quarter since 1993

It has to be admitted that the relative affordability of condominiums has continued to entice Montréal area buyers. During the past quarter, just like in previous quarters, condominium sales rose more significantly (+21 per cent) than single-family house or plex transactions. While gains were noted in all geographic sectors, the increases observed in most of the suburban sectors, including Vaudreuil-Soulanges (+44 per cent), the South Shore (+32 per cent) and the North Shore (+30 per cent), were above the average for the metropolitan area. On the Island, where 63 per cent of all transactions involving condominiums occurred, sales rose by 17 per cent while, in Laval, they went up by 18 per cent. In all, 2,260 condominiums were sold, making

¹: Seasonnaly adjusted

this latest quarter the best third quarter since 1993 in terms of condominium transactions.

The strong demand led to the first decrease in active condominium listings in the GMREB MLS® system since the first quarter of 2003. They fell by 5 per cent this past quarter, compared to the third quarter of 2006. Condominium supply declined on the Island (-9 per cent), in Vaudreuil-Soulanges (-22 per cent) and on the North Shore (-5 per cent) while, in Laval and on the South Shore, listings rose by 1 per cent and 7 per cent, respectively, in relation to the third quarter of 2006.

The high condominium inventories have caused market conditions to ease, as evidenced by the increase in the average selling price. In fact, during the third quarter of 2007, the average selling price of condominiums rose by just 3 per cent, a smaller gain than for the other types of properties. On the Island, where most condominiums are sold, and on the South Shore, the average selling prices increased by 3 per cent. It was in Vaudreuil-Soulanges and on the North Shore that the average prices rose the most significantly, with gains of 9 per cent and 8 per cent, respectively, while, in Laval, the selling price went up by only 1 per cent.

While the market still favours sellers, the fact remains that a listings-to-sales ratio of 7 to 1 reflects an almost balanced market. In fact, this ratio, like the average listing period in the condominium segment, is greater than the levels observed on the single-family home or plex markets.

During the past quarter, it cost an average of \$217,131 to buy a condominium in the metropolitan area. It was the Island that posted the highest average selling price (\$247,772) and the North Shore that had the lowest (\$147,001).

Plexes: sales rise for a third straight quarter

Since the beginning of 2007, plex sales have been on the rise over last year, although properties of this type account for the smallest share of transactions in the metropolitan area. There were 941 plex sales in the third quarter of 2007, or 5 per cent more than during the same quarter in 2006. However, the results varied depending on the geographic sector. In fact, while sales increased by 10 per cent on the Island of Montréal and by 14 per cent in Laval, they decreased by 19 per cent on the North Shore, by 5 per cent on the South Shore and by 50 per cent in Vaudreuil-Soulanges.

While demand rose, supply, on the other hand, fell and remained low. For a second straight quarter, plex listings in the GMREB MLS® system declined. During the past quarter, there were 2,361 such listings, or 4 per cent fewer than in the third quarter of 2006. On the Island of Montréal, where 74 per cent of all plex sales take place, listings decreased by 6 per cent and, in Vaudreuil-Soulanges, the sector with the fewest plex transactions, supply declined by 34 per cent. Plex listings remained stable in Laval and rose slightly on the North Shore (+2 per cent) and on the South Shore (+5 per cent).

The limited supply, combined with the interest generated by plexes for their rental income, caused the average selling price to rise more significantly for plexes than for any other type of property, with a gain of 7 per cent in the third quarter compared to the same quarter in 2006. It should be noted that strong price increases were registered in Laval (+14 per cent) and Vaudreuil-Soulanges (+22 per cent), the least active sectors in terms of plex sales. The plex segment remains a seller's market.

During the past quarter, it cost an average of \$328,479 to buy a plex in the metropolitan area. It was on the Island that such purchases were the most expensive, as the average selling price reached \$345,613 there, while Vaudreuil-Soulanges was the most affordable sector for plexes, with an average selling price of \$249,600. In the third quarter of this year, the average listing period was 70 days, or 1 day more than in the third quarter of 2006.

Conclusion

Nine months have passed in 2007, and there is no doubt that the resale market is headed for a record level of activity. Demand for affordable properties (condominiums and single-family houses in the suburbs) is largely responsible for the strength of the market.

Metropolitan Market

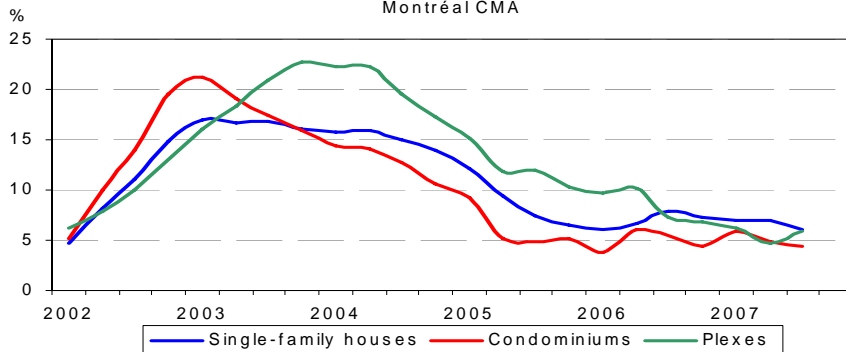
3rd Quarter 2007

| Market zone | MLS® SALES | | | | ACTIVE MLS® LISTINGS | | AVERAGE MLS® PRICE | | | | AVERAGE LISTING PERIOD | LISTINGS / SALE * | MARKET CLASSIFICATION |
|---------------------------------|--------------------|------------------|------------------------|------------------|----------------------|------------------|--------------------|------------------|---------------------|------------------|------------------------|-------------------|-----------------------|
| | 3rd Qtr 2007 units | Change 12 months | JAN to SEPT 2007 units | Change 12 months | 3rd Qtr 2007 units | Change 12 months | 3rd Qtr 2007 \$ | Change 12 months | JAN to SEPT 2007 \$ | Change 12 months | 3rd Qtr 2007 Days | 3rd Qtr 2007 | |
| Single Montréal Metropolitan | 5,138 | 11% | 21,459 | 12% | 10,172 | -12% | 258,347 | 6% | 250,584 | 6% | 68 | 5 | Seller |
| Condo Montréal Metropolitan | 2,260 | 21% | 9,158 | 19% | 6,003 | -5% | 217,131 | 3% | 210,445 | 5% | 89 | 7 | Seller |
| Plex Montréal Metropolitan | 941 | 5% | 3,845 | 8% | 2,361 | -4% | 328,479 | 7% | 326,144 | 6% | 70 | 6 | Seller |

*: 4-quarter moving average

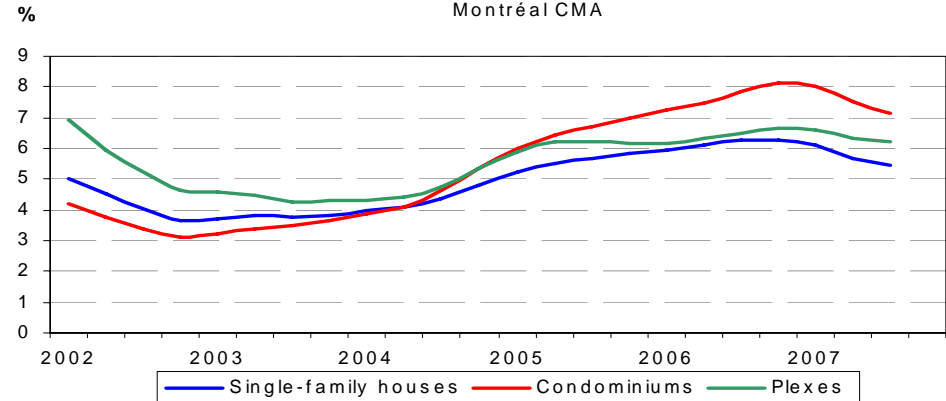
In January 2007, the following municipalities were added to the Montréal metropolitan area: L'Épiphanie, Verchères, Saint-Zotique, Coteau-du-Lac and Les Coteaux. Please note that the 2006 data were adjusted to

Price growth is moderate
 % Change in Average MLS® Price*
 in Relation to the Same Quarter a Year Earlier
 Montréal CMA



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

The resale market is favourable to sellers
 Listings-to-Sale ratio*
 Montréal CMA



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

Montréal Market

3rd Quarter 2007

| | MLS® SALES | | | | ACTIVE MLS® LISTINGS | | AVERAGE MLS® PRICE | | | | AVERAGE LISTING PERIOD | LISTINGS / SALE * | MARKET CLASSIFICATION |
|----------------------------|------------------------|--------------|------------------|------------------|----------------------|--------------|--------------------|--------------|------------------|------------------|------------------------|-------------------|-----------------------|
| | Market Zones | 3rd Qtr 2007 | Change 12 months | JAN to SEPT 2007 | Change 12 months | 3rd Qtr 2007 | Change 12 months | 3rd Qtr 2007 | Change 12 months | JAN to SEPT 2007 | Change 12 months | 3rd Qtr 2007 | 3rd Qtr 2007 |
| | units | months | units | months | units | months | \$ | months | \$ | months | Days | 2007 | |
| Single Family House | MONTREAL ISLAND | | | | | | | | | | | | |
| zone 1 | 262 | 14% | 1,026 | 13% | 403 | -23% | 360,439 | 10% | 330,095 | 8% | 53 | 4 | Seller |
| zone 2 | 242 | 11% | 1,026 | 19% | 429 | -15% | 287,626 | 1% | 278,026 | 2% | 51 | 5 | Seller |
| zone 3 | 123 | 32% | 455 | 15% | 191 | -25% | 349,400 | 10% | 352,769 | 11% | 69 | 5 | Seller |
| zone 4 | 168 | -6% | 722 | 5% | 350 | -17% | 625,980 | -4% | 679,379 | 4% | 72 | 5 | Seller |
| zone 5 | 36 | -28% | 195 | 5% | 85 | -11% | 296,025 | 22% | 274,536 | 13% | 78 | 5 | Seller |
| zone 6 | 39 | 30% | 124 | 15% | 51 | -12% | 361,605 | 15% | 363,229 | 10% | 59 | 4 | Seller |
| zone 7 | 70 | 8% | 267 | -1% | 109 | -13% | 231,906 | 5% | 234,935 | 7% | 60 | 4 | Seller |
| zone 8 | 73 | 24% | 266 | 25% | 137 | -2% | 281,123 | 5% | 273,591 | 6% | 71 | 5 | Seller |
| zone 9 | 132 | -5% | 569 | -1% | 307 | -19% | 226,279 | 5% | 222,592 | 8% | 72 | 6 | Seller |
| total | 1,145 | 8% | 4,650 | 11% | 2,063 | -17% | 352,459 | 3% | 351,760 | 6% | 62 | 5 | Seller |
| Condo | MONTREAL ISLAND | | | | | | | | | | | | |
| zone 1 | 68 | 28% | 240 | 28% | 165 | -5% | 205,551 | -9% | 211,747 | 0% | 81 | 7 | Seller |
| zone 2 | 96 | 25% | 355 | 26% | 217 | 1% | 171,873 | -2% | 171,517 | 1% | 67 | 6 | Seller |
| zone 3 | 157 | 48% | 648 | 52% | 486 | -6% | 213,363 | -3% | 211,440 | 1% | 114 | 8 | Balanced |
| zone 4 | 301 | 9% | 1,157 | 31% | 769 | -6% | 358,139 | 4% | 339,743 | 2% | 78 | 6 | Seller |
| zone 5 | 156 | 8% | 663 | -1% | 350 | -20% | 231,882 | 17% | 212,489 | 4% | 95 | 6 | Seller |
| zone 6 | 343 | 20% | 1,437 | 24% | 776 | -22% | 256,973 | 5% | 252,478 | 4% | 93 | 6 | Seller |
| zone 7 | 177 | 2% | 764 | 11% | 530 | 0% | 193,805 | 2% | 192,967 | 3% | 90 | 6 | Seller |
| zone 8 | 54 | 50% | 197 | -12% | 208 | 36% | 197,253 | 7% | 191,021 | 4% | 99 | 9 | Balanced |
| zone 9 | 66 | 10% | 349 | -1% | 214 | -10% | 155,993 | 8% | 149,566 | 5% | 66 | 6 | Seller |
| total | 1,418 | 17% | 5,810 | 19% | 3,716 | -9% | 247,772 | 3% | 237,995 | 5% | 89 | 6 | Seller |
| Plex | MONTREAL ISLAND | | | | | | | | | | | | |
| zone 3 | 71 | 0% | 294 | 7% | 170 | -9% | 392,834 | 13% | 388,719 | 8% | 75 | 5 | Seller |
| zone 4 | 59 | -6% | 217 | 6% | 165 | 0% | 432,714 | 4% | 437,955 | 3% | 72 | 7 | Seller |
| zone 5 | 118 | 20% | 487 | 12% | 287 | -4% | 291,170 | 4% | 296,224 | 3% | 75 | 5 | Seller |
| zone 6 | 109 | 5% | 406 | 4% | 229 | -16% | 354,552 | 9% | 366,260 | 8% | 66 | 6 | Seller |
| zone 7 | 220 | 12% | 894 | 9% | 437 | -5% | 331,455 | 11% | 323,015 | 7% | 69 | 5 | Seller |
| zone 8 | 78 | 18% | 303 | 1% | 185 | 2% | 372,150 | 2% | 373,022 | 6% | 54 | 6 | Seller |
| other zones | 43 | 19% | 215 | 19% | 163 | -6% | 299,172 | 6% | 294,488 | 2% | 71 | 7 | Seller |
| total | 698 | 10% | 2,816 | 8% | 1,637 | -6% | 345,613 | 7% | 343,536 | 6% | 69 | 5 | Seller |

* : 4-quarter moving average

Laval and North Shore Market

3rd Quarter 2007

| Market Zones | MLS® SALES | | | | ACTIVE MLS® LISTINGS | | AVERAGE MLS® PRICE | | | | AVERAGE LISTING PERIOD | LISTINGS / SALE * | MARKET CLASSIFICATION |
|----------------------------|--------------------|------------------|------------------------|------------------|----------------------|------------------|--------------------|------------------|---------------------|------------------|------------------------|-------------------|-----------------------|
| | 3rd Qtr 2007 units | Change 12 months | JAN to SEPT 2007 units | Change 12 months | 3rd Qtr 2007 units | Change 12 months | 3rd Qtr 2007 \$ | Change 12 months | JAN to SEPT 2007 \$ | Change 12 months | 3rd Qtr 2007 Days | 3rd Qtr 2007 | |
| Single Family House | | | | | | | | | | | | | |
| LAVAL | | | | | | | | | | | | | |
| zone 10 | 135 | -10% | 640 | 4% | 313 | -13% | 254,141 | 7% | 248,339 | 6% | 67 | 5 | Seller |
| zone 11 | 443 | 21% | 1,802 | 15% | 830 | -10% | 243,481 | 7% | 234,944 | 6% | 64 | 5 | Seller |
| zone 12 | 110 | 0% | 494 | 5% | 215 | -20% | 219,355 | 15% | 209,829 | 9% | 60 | 5 | Seller |
| total | 688 | 10% | 2,936 | 11% | 1,358 | -12% | 241,716 | 8% | 233,638 | 7% | 64 | 5 | Seller |
| NORTH SHORE | | | | | | | | | | | | | |
| zone 13 | 359 | 37% | 1,390 | 15% | 611 | 1% | 192,077 | 6% | 187,591 | 8% | 61 | 5 | Seller |
| zone 14 | 312 | 21% | 1,308 | 15% | 605 | -19% | 288,530 | 4% | 270,083 | 7% | 79 | 5 | Seller |
| zone 15 | 439 | 21% | 1,924 | 19% | 917 | -18% | 196,640 | 10% | 193,786 | 9% | 74 | 5 | Seller |
| zone 16 | 260 | 3% | 1,342 | 21% | 697 | -8% | 203,311 | 13% | 190,631 | 9% | 80 | 6 | Seller |
| zone 25 (St-Jérôme) | 188 | 21% | 709 | 18% | 555 | 19% | 175,699 | 3% | 174,344 | 3% | 75 | 7 | Seller |
| total | 1,558 | 21% | 6,673 | 18% | 3,385 | -8% | 212,576 | 7% | 204,751 | 8% | 73 | 5 | Seller |
| Condo | | | | | | | | | | | | | |
| LAVAL | | | | | | | | | | | | | |
| zone 11 | 126 | 22% | 457 | 10% | 369 | 7% | 183,818 | -3% | 176,381 | 3% | 88 | 8 | Balanced |
| other zones | 57 | 10% | 218 | -6% | 168 | -9% | 169,451 | 11% | 163,678 | 8% | 90 | 7 | Seller |
| total | 183 | 18% | 675 | 4% | 537 | 1% | 179,343 | 1% | 172,278 | 5% | 89 | 8 | Balanced |
| NORTH SHORE | 223 | 30% | 826 | 30% | 605 | -5% | 147,001 | 8% | 143,104 | 5% | 105 | 8 | Balanced |
| Plex | | | | | | | | | | | | | |
| LAVAL | 64 | 14% | 256 | 12% | 179 | 0% | 339,627 | 14% | 322,893 | 7% | 62 | 6 | Seller |
| NORTH SHORE | 73 | -19% | 311 | 5% | 241 | 2% | 257,856 | 0% | 260,898 | 5% | 82 | 7 | Seller |

*: 4-quarter moving average

South Shore and Vaudreuil-Soulanges Market

3rd Quarter 2007

| | | MLS® SALES | | | | ACTIVE MLS® LISTINGS | | AVERAGE MLS® PRICE | | | | AVERAGE LISTING PERIOD | LISTINGS / SALE ¹ | MARKET CLASSIFICATION |
|----------------------------|------------------------------|--------------|------------------|------------------|------------------|----------------------|------------------|--------------------|------------------|------------------|------------------|------------------------|------------------------------|-----------------------|
| Market Zones | | 3rd Qtr 2007 | Change 12 months | JAN to SEPT 2007 | Change 12 months | 3rd Qtr 2007 | Change 12 months | 3rd Qtr 2007 | Change 12 months | JAN to SEPT 2007 | Change 12 months | 3rd Qtr 2007 | 3rd Qtr 2007 | |
| | | units | | units | | units | | \$ | months | \$ | months | Days | | |
| Single Family House | SOUTH SHORE | | | | | | | | | | | | | |
| | zone 17 | 183 | 3% | 817 | 12% | 375 | -6% | 287,598 | 9% | 270,459 | 5% | 62 | 5 | Seller |
| | zone 18 | 248 | -2% | 1,128 | 5% | 391 | -22% | 220,244 | 9% | 213,257 | 8% | 54 | 4 | Seller |
| | zone 19 | 269 | 4% | 1,198 | 12% | 430 | -20% | 273,296 | 12% | 256,995 | 6% | 63 | 4 | Seller |
| | zone 20 | 274 | 16% | 1,086 | 9% | 521 | -10% | 245,137 | 11% | 233,587 | 7% | 74 | 5 | Seller |
| | zone 21 | 233 | 5% | 938 | 6% | 445 | -7% | 245,081 | 7% | 234,140 | 6% | 78 | 5 | Seller |
| | zone 22 | 139 | -8% | 599 | 8% | 275 | 3% | 179,204 | -3% | 178,790 | 6% | 63 | 5 | Seller |
| | total | 1,346 | 4% | 5,766 | 9% | 2,437 | -12% | 245,133 | 9% | 234,095 | 7% | 66 | 4 | Seller |
| Condo | SOUTH SHORE | | | | | | | | | | | | | |
| | zone 17 | 137 | 23% | 496 | 14% | 409 | 16% | 184,821 | 4% | 189,707 | 7% | 105 | 9 | Balanced |
| | zone 18 | 107 | 37% | 475 | 19% | 293 | 23% | 160,967 | 3% | 164,323 | 8% | 64 | 6 | Seller |
| | other zones | 156 | 36% | 710 | 17% | 374 | -9% | 163,002 | 4% | 160,390 | 5% | 76 | 6 | Seller |
| | total | 400 | 32% | 1,681 | 16% | 1,076 | 7% | 169,931 | 3% | 170,152 | 6% | 83 | 7 | Seller |
| Plex | SOUTH SHORE | | | | | | | | | | | | | |
| | zone 18 | 61 | 5% | 242 | 3% | 175 | 19% | 268,990 | 5% | 271,921 | 2% | 86 | 7 | Seller |
| | other zones | 40 | -17% | 193 | 10% | 114 | -10% | 241,125 | -4% | 264,271 | 9% | 53 | 6 | Seller |
| | total | 101 | -5% | 435 | 6% | 289 | 5% | 257,954 | 2% | 268,527 | 4% | 73 | 6 | Seller |
| | VAUDREUIL-SOULANGES * | | | | | | | | | | | | | |
| Single | | 401 | 10% | 1,434 | 13% | 929 | -9% | 240,348 | 5% | 236,777 | 9% | 79 | 7 | Seller |
| Condo | | 36 | 44% | 166 | 33% | 69 | -22% | 161,175 | 9% | 144,499 | 4% | 82 | 5 | Seller |
| Plex | | 5 | -50% | 27 | 8% | 15 | -34% | 249,600 | 22% | 222,844 | 1% | 47 | 5 | Seller |
| | AGGLO. OF ST-JEAN | | | | | | | | | | | | | |
| Single | | 167 | -8% | 775 | 11% | 343 | -6% | 209,939 | 17% | 194,917 | 11% | 74 | 5 | Seller |

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

¹: 4-quarter moving average

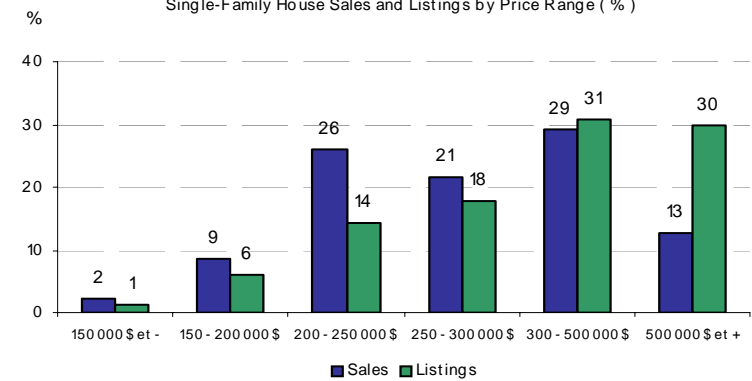
Single family House Market by Price Range

| 3rd Quarter 2007 Market Zones | MLS® SALES | | ACTIVE MLS® LISTINGS | | AVERAGE LISTING PERIOD | LISTINGS / SALE * | MARKET CLASSIFICATION |
|-----------------------------------|--------------------|------------------|----------------------|------------------|------------------------|-------------------|-----------------------|
| | 3rd Qtr 2007 units | Change 12 months | 3rd Qtr 2007 units | Change 12 months | 3rd Qtr 2007 Days | 3rd Qtr 2007 | |
| MONTREAL ISLAND | | | | | | | |
| Units less than \$150,000 | 25 | -51% | 24 | -24% | 59 | 2 | Seller |
| Units from \$150,001 to \$200,000 | 99 | -46% | 127 | -42% | 50 | 2 | Seller |
| Units from \$200,001 to \$250,000 | 298 | 12% | 294 | -39% | 54 | 3 | Seller |
| Units from \$250,001 to \$300,000 | 246 | 37% | 369 | -12% | 60 | 4 | Seller |
| Units from \$300,001 to \$500,000 | 333 | 47% | 634 | -11% | 65 | 6 | Seller |
| Units over \$500,000 | 144 | -6% | 615 | -4% | 82 | 9 | Balanced |
| LAVAL | | | | | | | |
| Units less than \$150,000 | 27 | -59% | 19 | -69% | 40 | 1 | Seller |
| Units from \$150,001 to \$200,000 | 206 | -20% | 181 | -46% | 58 | 2 | Seller |
| Units from \$200,001 to \$250,000 | 241 | 49% | 387 | -16% | 61 | 4 | Seller |
| Units from \$250,001 to \$300,000 | 119 | 63% | 287 | -7% | 71 | 7 | Seller |
| Units over \$300,000 | 95 | 38% | 484 | 26% | 81 | 13 | Buyer |
| NORTH SHORE | | | | | | | |
| Units less than \$150,000 | 259 | -23% | 236 | -43% | 65 | 2 | Seller |
| Units from \$150,001 to \$200,000 | 650 | 15% | 1,005 | -19% | 59 | 4 | Seller |
| Units from \$200,001 to \$250,000 | 321 | 76% | 768 | 6% | 80 | 6 | Seller |
| Units from \$250,001 to \$300,000 | 168 | 95% | 573 | 0% | 86 | 10 | Balanced |
| Units over \$300,000 | 160 | 32% | 804 | 10% | 112 | 16 | Buyer |
| SOUTH SHORE | | | | | | | |
| Units less than \$150,000 | 75 | -50% | 59 | -57% | 54 | 1 | Seller |
| Units from \$150,001 to \$200,000 | 476 | -10% | 484 | -37% | 58 | 2 | Seller |
| Units from \$200,001 to \$250,000 | 385 | 20% | 610 | -8% | 65 | 4 | Seller |
| Units from \$250,001 to \$300,000 | 184 | 43% | 429 | -4% | 71 | 7 | Seller |
| Units over \$300,000 | 226 | 31% | 854 | 14% | 85 | 11 | Buyer |
| MONTREAL METROPOLITAN | | | | | | | |
| Units less than \$150,000 | 412 | -38% | 385 | -45% | 61 | 2 | Seller |
| Units from \$150,001 to \$200,000 | 1,585 | -5% | 1,989 | -29% | 59 | 3 | Seller |
| Units from \$200,001 to \$250,000 | 1,326 | 33% | 2,278 | -10% | 67 | 4 | Seller |
| Units from \$250,001 to \$300,000 | 781 | 53% | 1,807 | -5% | 72 | 7 | Seller |
| Units from \$300,001 to \$500,000 | 803 | 38% | 2,407 | 2% | 79 | 9 | Balanced |
| Units over \$500,000 | 231 | 5% | 1,306 | 9% | 98 | 14 | Buyer |

*: 4-quarter moving average

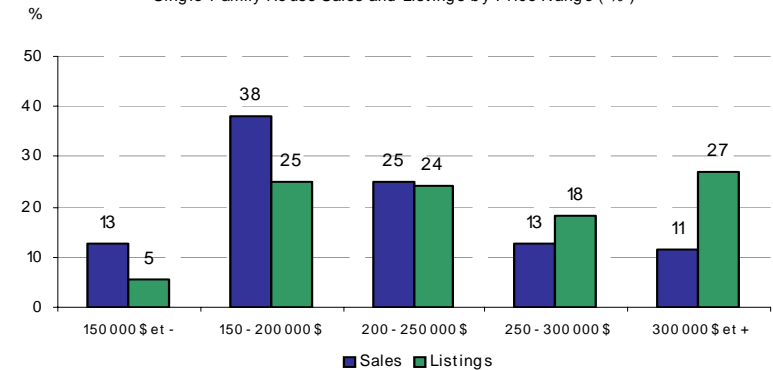
Island of Montréal - 3rd quarter 2007

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



Laval and North Shore - 3rd Quarter 2007

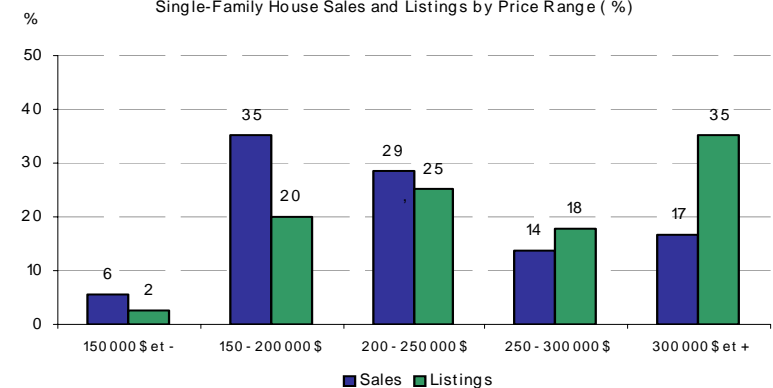
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

South Shore - 3rd Quarter 2007

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



Sources: CMHC and GMREB

Montréal Area Economic Overview

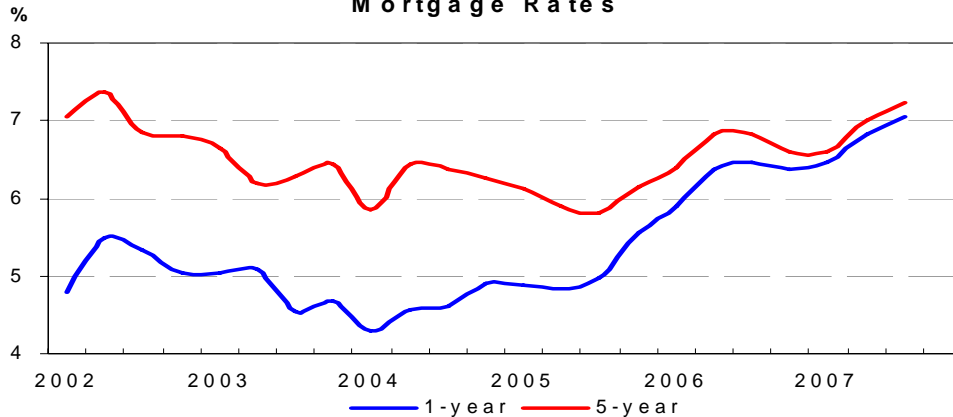
| | 3rd Qtr 2006 | 4th Qtr 2006 | 1st Qtr 2007 | 2nd Qtr 2007 | 3rd Qtr 2007 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Mortgage Rates One-year term | 6.5% | 6.4% | 6.5% | 6.8% | 7.1% |
| Mortgage Rates Five-year term | 6.8% | 6.6% | 6.6% | 7.0% | 7.2% |
| Housing Starts | 4,914 | 7,412 | 4,284 | 6,840 | 6,948 |
| Change in level of confidence (2) | 0% | -3% | 4% | 3% | 1% |
| Right time to make a major purchase like buying a home (% of affirmative replies) (2) | 52% | 48% | 50% | 53% | 53% |
| Job Creation (or Loss) (1) | 25,600 | 17,400 | -7,200 | 19,100 | 18,600 |
| Unemployment Rate (1) | 8.1% | 7.6% | 7.4% | 6.5% | 7.1% |
| Number of personal bankruptcies | 2,598 | 3,032 | 2,659 | n/a | n/a |
| Annual Inflation Rate (3) | 1.2% | 1.1% | 1.4% | 1.6% | n/a |

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.

Mortgage Rates



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 individual 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 MLS® districts or zones used by the GMREB, but rather groups of 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 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 MLS®. Active listings are those listings which are active on the 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.

MLS® Sales

These are the sales closed through the GMREB's Multiple Listing Service. Properties that are sold do not include properties for which the selling price accounts for 50% or less of the last listed price or 150% or more of the last listed price. Properties that sold for under \$30,000 are excluded from the statistics. Single-detached and plex sales over \$5,000,000 and condominium sales over \$3,000,000 are also excluded from the statistics.

Average 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 MLS® Listings per 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

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)

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, L'Épiphanie

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, Verchères

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, Les Cèdres, Saint-Zotique, Coteau-du-Lac, Les Coteaux

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).



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