

2007

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Analysis of the Resale Market - Fourth Quarter 2007

Montréal Metropolitan Area



Canada 

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



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2007 ends on a high note

For a fourth straight quarter, home resales increased in the Montréal census metropolitan area (CMA). According to data from the Greater Montréal Real Estate Board (GMREB), 9,081 residential property transactions were registered in the MLS® system during the last quarter of 2007, for an increase of 8 per cent over the fourth quarter of 2006. While sales rose for all housing types, condominium transactions posted by far the most impressive gain (+23 per cent). Single-family home and plex sales, on the other hand, rose moderately, by 3 per cent and 4 per cent, respectively, over the fourth quarter of 2006.

In the last quarter of 2007, the Island of Montréal was the sector that registered the strongest increase in activity (+11 per cent), followed by the North Shore (+9 per cent) and the South Shore (+7 per cent). In Laval and Vaudreuil-Soulanges, sales rose by only 1 per cent and 2 per cent, respectively, for the smallest gains recorded in 2007 in each of these two geographic sectors.

Resale market reaches a new peak in 2007

The year 2007 marked a new peak, as transactions registered in the GMREB MLS® system reached an unmatched level. In all, 43,543 existing properties were sold in 2007 in the Montréal metropolitan area, compared to 38,792 in 2006, for an increase of 12 per cent. The condominium segment clearly stood out, as the increase in sales of this type (+20 per cent) was double the gain in single-family home sales (+10 per cent) and almost triple the growth in plex transactions (+7 per cent). Single-family houses still remained the most sold property type on the Montréal resale market, accounting for just over 60 per cent of all transactions registered in 2007.

The year 2007 enjoyed very favourable conditions, which helped the resale market do particularly well. Despite the difficulties experienced by the manufacturing sector, employment growth still attained 2.5 per cent in 2007, and the unemployment rate fell to 7.0 per cent, reaching its lowest level in 20 years. Consumer confidence remained strong all year long and, according to data from the Conference Board of Canada, still more than half of Quebec consumers felt that it was a good time to make a major outlay for items such as a home. In addition, financing conditions were more flexible for consumers and remained

attractive even if mortgage rates rose slightly in 2007. Finally, it should be noted that, according to a survey conducted for the GMREB in the spring of 2007, the number of consumers intending to use the services of a real estate agent to sell or buy a property was up in 2007, which would have also contributed to the vigour of the resale market.

The increase in sales was such that active listings started to decrease in the second quarter of 2007, which had not been seen in four years. The upward pressure on single-family home and plex prices, which rose by 7 per cent and 6 per cent, respectively, continued and was similar to that registered in 2006. These segments remained seller's markets. The condominium segment, for its part, experienced the most changes from 2006. In fact, after becoming balanced in 2006, this market quickly went back into seller's market territory, as of the second quarter of 2007. The increase in prices observed in 2007 (+6 per cent) was slightly stronger than in 2006 (+4 per cent).

Single-family houses: market shows renewed activity

In recent years, the gains in single-family home transactions were moderate, at less than 2 per cent, but this did not prevent the market from remaining favourable to sellers. In all, 26,837 sales were registered, for a gain of 10 per cent over 2006. It should be noted that this was the strongest increase in single-family home sales since 2001. Listings, for their part, ended 2007 down by 12 per cent. The vigorous demand in relation to supply resulted in a shorter average listing period, which decreased to 66 days in the last quarter of 2007, from 72 days during the last quarter of 2006. In the metropolitan area, the average selling price of single-family houses rose from \$236,522 in 2006 to \$253,340 in 2007, for a gain of 7 per cent.

Single-family home sales rose in all geographic sectors. The most affordable sector, the North Shore, stood out with a hike (+15 per cent) above the average for the overall metropolitan area while, in the other large sectors, the increases varied between 8 per cent and 10 per cent. The growth in the average selling price was not quite as high on the Island of Montréal (+6 per cent) as in some other large geographic sectors. Sales went up in all market zones within the metropolitan area, with the exception of zone 9 (Montréal-Est, Pointe-aux-Trembles, Rivière-des-Prairies), the most affordable on the Island, where they fell

by 5 per cent compared to 2006. This zone may have sustained more competition from the new home market, having been very active in terms of new single-family houses completed in 2007. In all market zones, conditions were favourable to sellers.

Condominiums: transactions exceed the 10,000-unit mark

The performance posted by the condominium segment in 2007 shows that this type of housing is still popular on the Montréal area market. Condominium sales had risen faster than transactions of other housing types in the last four years, and 2007 was no different. In fact, 11,589 condominiums changed owners in 2007, for a gain of 20 per cent over the 9,688 sales recorded in 2006. The year 2007 ended with a 6-per-cent decrease in listings and, as mentioned earlier, the condominium segment went back to being a seller's market. The average resale price of condominiums has now reached \$213,033, up by 6 per cent over the average of \$201,571 registered in 2006. The average listing period, for its part, remained unchanged from 2006, at 88 days in the last quarter of 2007.

In the most active sectors in terms of condominium sales, namely, the Island of Montréal and the South Shore, transactions rose by 20 per cent and 18 per cent, respectively. However, in the North Shore and Vaudreuil-Soulanges sectors, where condominiums do not account for a large share of the number of transactions, sales increased more significantly, by 30 per cent and 32 per cent, respectively. In Laval, condominium sales went up by just 5 per cent over 2006. Once again, it was on the Island of Montréal that the growth in the average resale price was the smallest, at 5 per cent, while the gains varied between 6 per cent and 7 per cent in the other large geographic sectors.

Market conditions were balanced, however, in a few market zones. This was particularly the case in zone 8 (Anjou, Montréal-Nord, Saint-Léonard), the only one on the Island where sales fell (-6 per cent) in 2007 and the only one where listings ended 2007 significantly on the rise (+49 per cent) over 2006. This situation on the market was probably not unrelated to the fact that buyers likely privileged the new home market. In this zone, many new condominiums (just over 600 units) were completed in 2007, and there are very few new unoccupied units. However, while the condominium market did not do as well in

2007 in zone 8, the opposite held true for the single-family home segment, which posted particularly good results. It was in this market zone that the strongest increase in single-family home resales was observed (+21 per cent) on the Island. Balanced market conditions were also noted in zone 11 (Chomedey, Fabreville, Laval-Ouest, Laval-sur-le-Lac, Sainte-Dorothée, Sainte-Rose) and zone 17 (Brossard, Greenfield Park, Saint-Lambert).

Plexes: annual sales up for the first time since 2002

In 2007, 5,117 plexes were sold through the GMREB MLS® system, for an increase of 7 per cent over 2006. This was the first time since 2002 that the annual number of plex transactions was on the rise. While most plexes are sold on the Island of Montréal, it was in Laval and Vaudreuil-Soulanges that transactions increased the most significantly, with gains of 9 per cent and 13 per cent, respectively. On the Island and the North Shore, sales rose by 7 per cent and, on the South Shore, they went up by 4 per cent. The average listing period for properties of this type remained below the averages for the other housing types, reaching 62 days in the last quarter of 2007. Plexes are a sought-after housing type, and sellers still have the edge on this market. Given the relatively low vacancy rate in small rental structures (1.7 per cent in October 2007 for properties with 3 to 5 units, compared to 2.9 per cent for all rental properties), demand for plexes remains important.

In the metropolitan area, the average price of plexes reached \$329,004, compared to \$310,869 in 2006, for a gain of 6 per cent. Average plex prices went up between 5 per cent and 6 per cent in all geographic sectors, except Vaudreuil-Soulanges, where the average price remained stable in relation to 2006.

Conclusion

Thanks to a very favourable economic environment, the resale market posted strong growth in 2007, reaching a new peak. Condominiums unquestionably registered the greatest growth in sales (+20 per cent). The increase in transactions was such that listings decreased, which had not been seen in four years. The upward pressure on prices was maintained, and the price hikes varied between 6 per cent and 7 per cent. The market was favourable to sellers.

Metropolitan Market

4th Quarter 2007

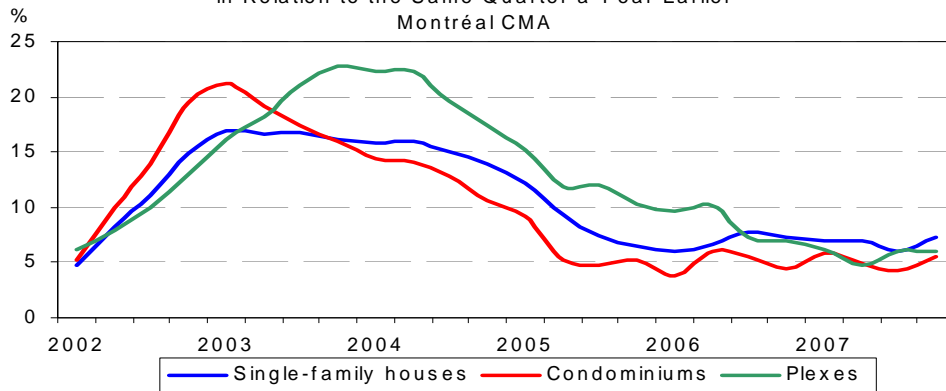
Market zone	MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	4th Qtr 2007 units	Change 12 months	JAN to DEC 2007 units	Change 12 months	4th Qtr 2007 units	Change 12 months	4th Qtr 2007 \$	Change 12 months	JAN to DEC 2007 \$	Change 12 months	4th Qtr 2007 Days	4th Qtr 2007	
Single Montréal Metropolitan	5,378	3%	26,837	10%	11,025	-12%	264,340	10%	253,340	7%	66	5	Seller
Condo Montréal Metropolitan	2,431	23%	11,589	20%	6,323	-6%	222,785	8%	213,033	6%	88	7	Seller
Plex Montréal Metropolitan	1,272	4%	5,117	7%	2,774	1%	337,648	7%	329,004	6%	62	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 reflect these changes.

Prices Still Rising, but More Moderately Than in Recent Years

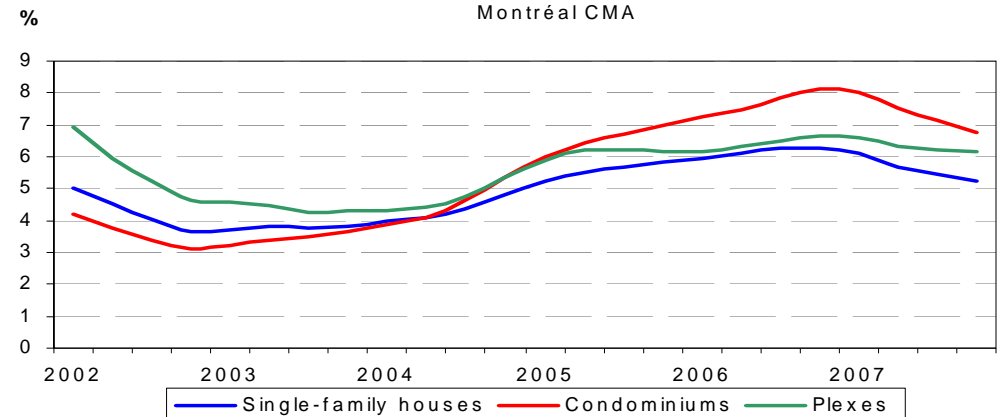
% Change in Average MLS® Price*
in Relation to the Same Quarter a Year Earlier
Montréal CMA



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

The resale market remains favourable to sellers

Listings-to-Sale ratio*
Montréal CMA



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

Montréal Market

4th Quarter 2007

		MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
		4th Qtr	Change	JAN to DEC	Change	4th Qtr	Change	4th Qtr	Change	JAN to DEC	Change	4th Qtr	4th Qtr	
		2007	12	2007	12	2007	12	2007	12	2007	12	2007	2007	
		units	months	units	months	units	months	\$	months	\$	months	Days		
Single Family House	MONTREAL ISLAND													
	zone 1	246	-5%	1,272	9%	359	-24%	333,965	4%	330,843	7%	53	4	Seller
	zone 2	253	21%	1,279	19%	451	-12%	311,694	11%	284,686	3%	54	4	Seller
	zone 3	103	-9%	558	10%	181	-34%	364,654	18%	354,963	12%	75	4	Seller
	zone 4	197	-2%	919	3%	337	-21%	741,085	9%	692,606	5%	72	5	Seller
	zone 5	78	44%	273	14%	85	-24%	276,719	9%	275,160	12%	60	4	Seller
	zone 6	38	19%	162	16%	53	-4%	393,954	10%	370,436	10%	55	4	Seller
	zone 7	97	23%	364	5%	121	2%	244,857	12%	237,579	9%	64	3	Seller
	zone 8	78	7%	344	21%	156	1%	275,779	13%	274,087	7%	72	5	Seller
	zone 9	131	-19%	700	-5%	343	-16%	225,162	7%	223,073	7%	80	6	Seller
	total	1,221	3%	5,871	9%	2,086	-18%	373,366	8%	356,254	6%	64	4	Seller
Condo	MONTREAL ISLAND													
	zone 1	54	23%	294	27%	154	-16%	227,653	2%	214,669	1%	101	7	Seller
	zone 2	90	27%	445	26%	198	-3%	180,278	8%	173,289	2%	79	5	Seller
	zone 3	190	73%	838	56%	512	-6%	223,801	5%	214,242	2%	125	7	Seller
	zone 4	295	12%	1,452	27%	767	-3%	379,404	16%	347,801	5%	84	6	Seller
	zone 5	171	13%	834	2%	382	-20%	207,106	4%	211,385	4%	91	5	Seller
	zone 6	366	18%	1,803	23%	840	-19%	272,132	12%	256,467	6%	79	6	Seller
	zone 7	243	23%	1,007	14%	522	0%	197,842	0%	194,143	2%	95	6	Seller
	zone 8	56	24%	253	-6%	235	49%	213,867	13%	196,077	6%	109	9	Balanced
	zone 9	105	28%	454	5%	273	1%	156,558	7%	151,183	6%	69	6	Seller
	total	1,570	23%	7,380	20%	3,883	-7%	251,255	8%	240,816	5%	90	6	Seller
Plex	MONTREAL ISLAND													
	zone 3	90	2%	384	5%	201	2%	393,012	9%	389,725	8%	63	5	Seller
	zone 4	79	18%	296	9%	152	-7%	446,471	5%	440,228	3%	66	6	Seller
	zone 5	162	3%	649	10%	325	-1%	314,908	13%	300,888	6%	68	5	Seller
	zone 6	131	-11%	537	0%	272	-11%	381,166	3%	369,897	7%	54	6	Seller
	zone 7	316	8%	1,210	9%	529	-5%	342,078	8%	327,993	7%	55	5	Seller
	zone 8	90	-7%	393	-1%	258	23%	372,131	6%	372,818	6%	56	6	Seller
	other zones	71	34%	286	22%	202	8%	291,969	2%	293,863	2%	55	7	Seller
	total	939	4%	3,755	7%	1,939	0%	355,600	7%	346,553	6%	59	5	Seller

* : 4-quarter moving average

Laval and North Shore Market

4th Quarter 2007

		MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
Market Zones		4th Qtr 2007	Change 12 months	JAN to DEC 2007	Change 12 months	4th Qtr 2007	Change 12 months	4th Qtr 2007	Change 12 months	JAN to DEC 2007	Change 12 months	4th Qtr 2007	4th Qtr 2007	
		units		units	months	units	months	\$	months	\$	months	Days		
Single Family House	LAVAL													
	zone 10	162	1%	802	3%	344	-13%	244,996	1%	247,664	5%	74	5	Seller
	zone 11	438	1%	2,240	12%	894	-8%	254,270	15%	238,723	8%	60	4	Seller
	zone 12	118	-9%	612	2%	253	-15%	215,272	13%	210,878	10%	52	5	Seller
	total	718	-1%	3,654	8%	1,491	-10%	245,768	12%	236,021	8%	62	5	Seller
	NORTH SHORE													
	zone 13	355	17%	1,745	16%	683	-11%	194,406	10%	188,977	8%	63	5	Seller
	zone 14	310	-1%	1,618	11%	710	-11%	278,546	14%	271,705	8%	61	5	Seller
	zone 15	497	2%	2,421	15%	1,022	-17%	206,732	13%	196,443	10%	74	5	Seller
	zone 16	324	11%	1,666	19%	805	-8%	192,807	5%	191,054	8%	71	5	Seller
	zone 25 (St-Jérôme)	182	3%	891	14%	523	0%	191,893	13%	177,928	5%	82	7	Seller
	total	1,668	6%	8,341	15%	3,742	-11%	213,131	11%	206,426	8%	70	5	Seller
Condo	LAVAL													
	zone 11	127	11%	584	10%	419	12%	186,485	11%	178,578	5%	86	8	Balanced
	other zones	61	3%	279	-4%	190	10%	177,830	10%	166,772	9%	81	7	Seller
	total	188	9%	863	5%	609	11%	183,677	10%	174,761	7%	84	8	Balanced
	NORTH SHORE	207	33%	1,033	30%	643	-6%	152,723	15%	145,032	7%	102	7	Seller
Plex	LAVAL	79	1%	335	9%	210	7%	324,189	1%	323,198	5%	62	6	Seller
	NORTH SHORE	107	13%	418	7%	256	-5%	269,200	9%	263,023	6%	78	7	Seller

*: 4-quarter moving average

South Shore and Vaudreuil-Soulanges Market

4th Quarter 2007

		MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE ¹	MARKET CLASSIFICATION
Market Zones		4th Qtr 2007	Change 12 months	JAN to DEC 2007	Change 12 months	4th Qtr 2007	Change 12 months	4th Qtr 2007	Change 12 months	JAN to DEC 2007	Change 12 months	4th Qtr 2007	4th Qtr 2007	
		units	months	units	months	units	months	\$	months	\$	months	Days	2007	
Single Family House	SOUTH SHORE													
	zone 17	188	1%	1,005	10%	391	-11%	278,177	12%	271,903	7%	77	5	Seller
	zone 18	310	2%	1,438	5%	441	-20%	221,588	9%	215,053	8%	56	3	Seller
	zone 19	305	3%	1,503	10%	462	-18%	263,068	7%	258,227	6%	54	3	Seller
	zone 20	242	1%	1,328	8%	610	1%	242,163	13%	235,150	8%	67	5	Seller
	zone 21	246	5%	1,184	6%	503	-9%	250,083	16%	237,452	8%	64	5	Seller
	zone 22	146	8%	745	8%	324	1%	191,851	14%	181,350	7%	51	5	Seller
	total	1,437	3%	7,203	8%	2,730	-10%	243,117	11%	235,895	8%	61	4	Seller
Condo	SOUTH SHORE													
	zone 17	130	40%	626	18%	385	-13%	192,452	1%	190,277	6%	80	8	Balanced
	zone 18	133	37%	608	22%	294	3%	173,633	6%	166,360	7%	76	6	Seller
	other zones	167	12%	877	16%	424	-9%	164,890	8%	161,247	5%	68	6	Seller
	total	430	27%	2,111	18%	1,102	-8%	175,927	6%	171,328	6%	74	6	Seller
Plex	SOUTH SHORE													
	zone 18	80	7%	322	4%	206	18%	292,078	9%	276,929	4%	70	7	Seller
	other zones	50	-14%	243	4%	139	-2%	276,802	7%	266,850	8%	57	6	Seller
	total	130	-2%	565	4%	345	9%	286,203	8%	272,594	5%	65	6	Seller
	VAUDREUIL-SOULANGES *													
Single		334	-1%	1,768	10%	976	-8%	252,746	12%	239,794	10%	79	7	Seller
Condo		36	29%	202	32%	85	-8%	147,938	7%	145,112	5%	66	5	Seller
Plex		17	21%	44	13%	23	-4%	232,853	-2%	226,711	0%	84	5	Seller
	AGGLO. OF ST-JEAN													
Single		173	7%	948	10%	411	8%	197,403	8%	195,371	10%	60	5	Seller

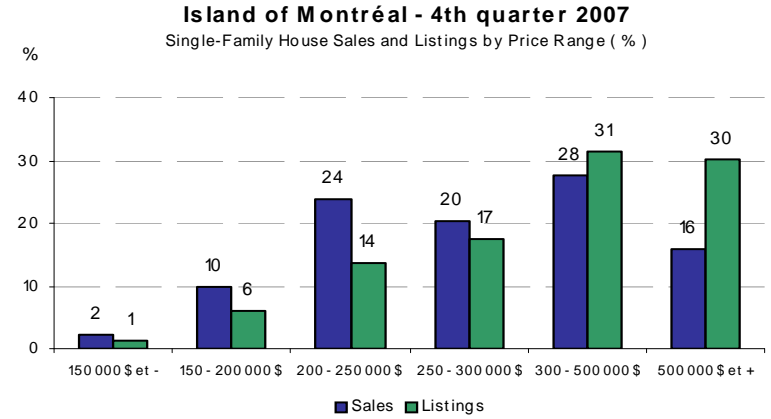
*: Including only municipalities in the delimitation of Montréal metropolitan area

¹: 4-quarter moving average

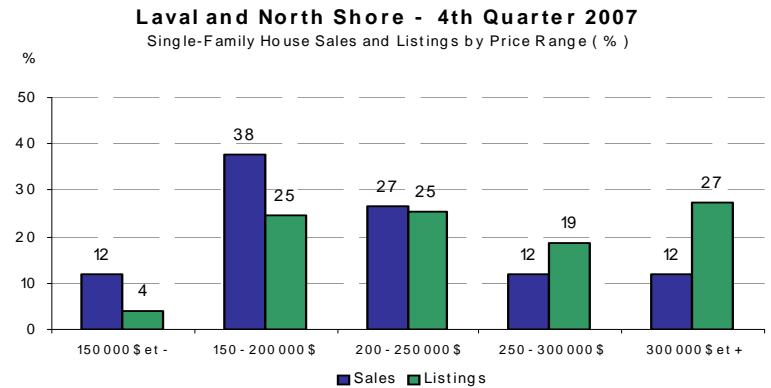
Single family House Market by Price Range

4th Quarter 2007 Market Zones	MLS® SALES		ACTIVE MLS® LISTINGS		AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	4th Qtr 2007 units	Change 12 months	4th Qtr 2007 units	Change 12 months	4th Qtr 2007 Days	4th Qtr 2007	
MONTREAL ISLAND							
Units less than \$150,000	27	-25%	25	4%	55	2	Seller
Units from \$150,001 to \$200,000	120	-39%	128	-41%	66	2	Seller
Units from \$200,001 to \$250,000	290	-8%	284	-38%	56	2	Seller
Units from \$250,001 to \$300,000	250	25%	365	-19%	56	4	Seller
Units from \$300,001 to \$500,000	339	30%	655	-13%	62	5	Seller
Units over \$500,000	195	13%	629	0%	87	9	Balanced
LAVAL							
Units less than \$150,000	39	-44%	19	-58%	57	1	Seller
Units from \$150,001 to \$200,000	181	-35%	196	-41%	57	2	Seller
Units from \$200,001 to \$250,000	273	22%	438	-13%	62	4	Seller
Units from \$250,001 to \$300,000	108	37%	326	-6%	56	7	Seller
Units over \$300,000	117	65%	512	17%	77	12	Buyer
NORTH SHORE							
Units less than \$150,000	245	-38%	198	-50%	59	2	Seller
Units from \$150,001 to \$200,000	718	4%	1,100	-22%	62	3	Seller
Units from \$200,001 to \$250,000	363	41%	885	4%	71	6	Seller
Units from \$250,001 to \$300,000	175	29%	645	-8%	84	10	Balanced
Units over \$300,000	167	72%	914	10%	98	15	Buyer
SOUTH SHORE							
Units less than \$150,000	88	-47%	70	-46%	58	1	Seller
Units from \$150,001 to \$200,000	492	-17%	498	-37%	50	2	Seller
Units from \$200,001 to \$250,000	416	24%	706	-8%	59	4	Seller
Units from \$250,001 to \$300,000	199	35%	480	-4%	71	6	Seller
Units over \$300,000	242	61%	976	15%	81	10	Balanced
MONTREAL METROPOLITAN							
Units less than \$150,000	431	-41%	359	-44%	59	2	Seller
Units from \$150,001 to \$200,000	1,614	-14%	2,136	-29%	58	3	Seller
Units from \$200,001 to \$250,000	1,436	20%	2,545	-10%	64	4	Seller
Units from \$250,001 to \$300,000	774	28%	1,980	-8%	67	6	Seller
Units from \$300,001 to \$500,000	821	44%	2,669	3%	74	8	Balanced
Units over \$500,000	302	34%	1,336	6%	98	13	Buyer

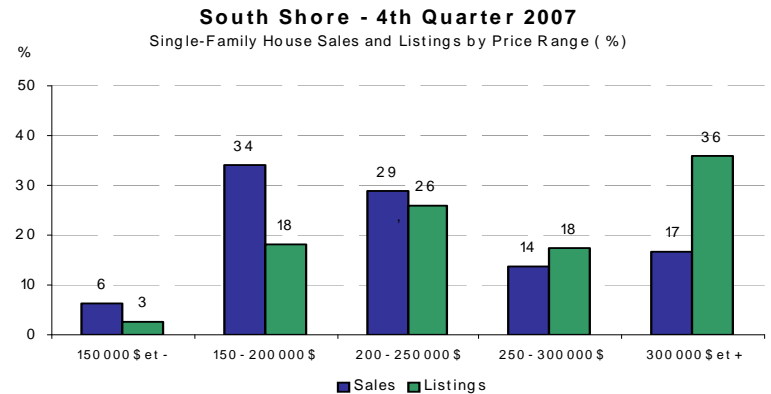
*: 4-quarter moving average



Sources: CMHC and GMREB



Sources: CMHC and GMREB



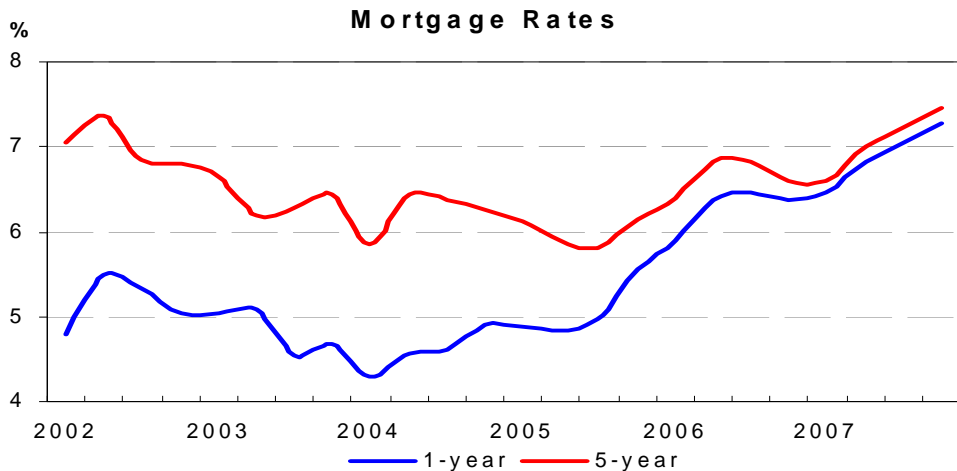
Sources: CMHC and GMREB

Montréal Area Economic Overview

	4th Qtr 2006	1st Qtr 2007	2nd Qtr 2007	3rd Qtr 2007	4th Qtr 2007
Mortgage Rates One-year term	6,4%	6,5%	6,8%	7,1%	7,3%
Mortgage Rates Five-year term	6,6%	6,6%	7,0%	7,2%	7,5%
Housing Starts	7 412	4 284	6 840	6 949	5 160
Change in level of confidence (2)	-3%	4%	3%	1%	-1%
Right time to make a major purchase like buying a home (% of affirmative replies) (2)	48%	50%	53%	53%	54%
Job Creation (or Loss) (1)	21 300	-4 500	17 300	16 200	1 300
Unemployment Rate (1)	7,6%	7,3%	6,5%	7,1%	6,9%
Number of personal bankruptcies	3 032	3 083	3 202	n/a	n/a
Annual Inflation Rate (3)	1,1%	1,4%	1,6%	1,4%	1,9%

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 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

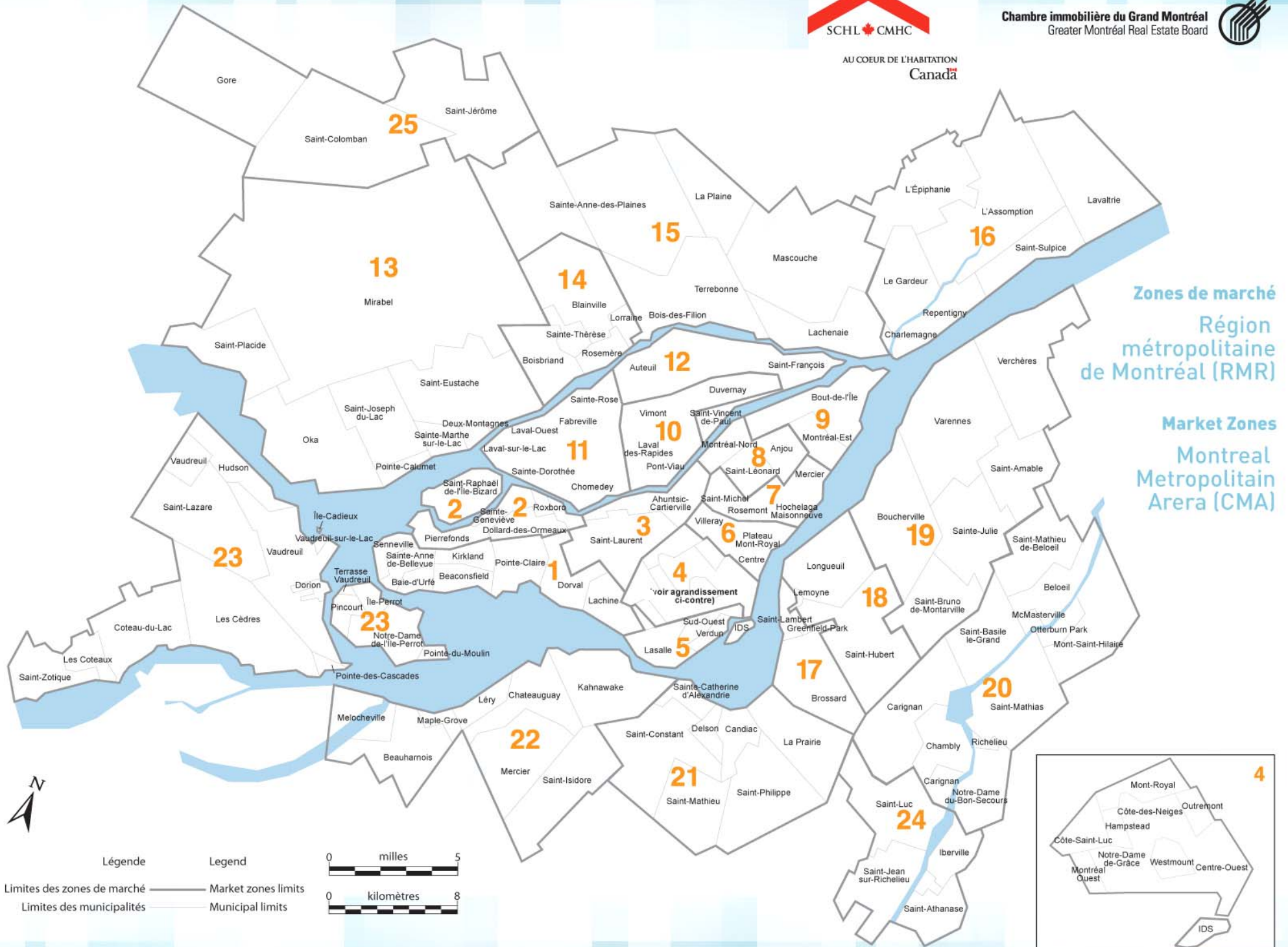
Zone 23 Hudson, Île-Cadieux, Île-Perrot, Notre-Dame-de-l'Île-Perrot, Pincourt, Pointe-des-Cascades, Pointe-du-Moulin, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Les Cèdres, Saint-Zotique, Coteau-du-Lac, Les Coteaux

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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