

2008

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Analysis of the Resale Market - Second Quarter 2008

Montréal Metropolitan Area

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



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Canada



The resale market makes a soft landing

The weak economic growth observed in North America had an impact on the Montréal census metropolitan area (CMA) in the last quarter. Slightly over 20,000 jobs¹ were lost, a 1.1 per cent decrease from the previous quarter. This contributed to the rise of the seasonally adjusted unemployment rate to 7.6 per cent from 7.2 per cent. It should be noted that the unemployment rate remains relatively low compared to its historical average. In contrast, pessimism and uncertainty, especially in the United States, had a strong impact on the confidence of Quebec consumers. In fact, on average 40 per cent felt that it was a good time to make a major outlay for items such as a home, compared to 49 per cent in the previous quarter. However, financing conditions have softened for borrowers between April 1 and June 30. Financial institutions followed the Bank of Canada's lead and cut their prime rates by 50 basis points. This was reflected in the five-year mortgage rate, which fell to 6.9 per cent from 7.3 per cent. Still, the context remained favourable to the housing market, with easier financing conditions helping to moderate the impact of declining employment and consumer confidence.

Since reaching a peak in 2007, the resale market made a soft landing in the first half of 2008. In the April–June period, sales of existing homes in the Montréal CMA were down slightly for the second quarter in a row. According to current MLS® data from the Greater Montréal Real Estate Board (GMREB), 13,198 properties changed hands in the Montréal CMA, a decrease of 3 per cent from the same quarter a year ago. This decrease was not really surprising, though, given the very high number of transactions registered during the same period last year. With a drop of 7 per cent, single-family houses posted the largest decrease in the second quarter. Furthermore, this dwelling type, which accounts for 59 per cent of all sales made during the period, also contributed the most to the overall market decline. It should be noted that plex sales fell by about 2 per cent but that condominium sales increased by 7 per cent.

While sales decreased, property listings, for their part, rose in the second quarter to 22,617, up 7 per cent from a year ago. This was the first increase posted since the first quarter of 2007. The average price of homes sold increased more moderately, climbing 4 per cent compared to 6 per cent the previous quarter. However, the resale market remained favourable to sellers for all three main types of properties.

Single-family homes: seeking affordability

In the second quarter, 7,741 single-family homes changed hands, 7 per cent less than the same period a year ago. The Island of Montréal and North Shore sectors registered the biggest drops, with decreases of 10 per cent for the Island and 12 per cent for the North Shore. On the Island, however, the more affordable sectors managed to do well, since only zones 7 (Rosemont) and 8 (Saint-Léonard) recorded an increase in sales. It should be mentioned that the average sale price of single-family homes in these zones was nearly 30 per cent below the average price across the Island. Conversely, sales in the more expensive zones of the West-Island (zones 1 to 4) all decreased by more than 10 per cent. As for the North Shore, which is the furthest from downtown Montréal, it is possible that the much higher gasoline prices registered in the last few months curbed the enthusiasm of some potential buyers for that sector, notably in Repentigny where sales dropped the most—29 per cent. This may have also encouraged some buyers to acquire a condominium, a less-expensive dwelling, leaving them more money for transportation. Sales also decreased in the other CMA sectors, but to a lesser degree. Sales dropped 4 per cent in Laval and 3 per cent on the South Shore and in Vaudreuil-Soulanges.

In the last quarter, single-family listings were up 9 per cent compared to the same quarter a year ago. The greatest increases were in Laval—12 per cent—and the North Shore—14 per cent—mainly from listings of more expensive homes. In Laval and on the North Shore, the increase in the number of listings was concentrated in upper-range homes (\$250,000 and higher), while listings in the more affordable ranges fell by about 10 per cent. On the Island of Montréal listings rose by 4 per cent and on the South Shore by 7 per cent.

The average price of single-family homes in the Montréal CMA was \$269,820, up 4 per cent on a year-over-year basis. This price growth is, however, more modest than the 6 per cent growth posted in the previous quarter. The greatest increase—7 per cent—was observed on the South Shore and the smallest—1 per cent—on the Island of Montréal and Vaudreuil-Soulanges. It should be pointed out that on the Island of Montréal, zone 4 is the only zone where prices remained at the level recorded a year ago. The most expensive houses on the Island are found in this zone, which includes Mont-Royal, Westmount and Outremont, with an average sale price of \$729,830 for a single-family home in the last quarter. In contrast, more affordable sectors, such as LaSalle (zone 5) and Rosemont (zone 7) registered the

¹ Seasonally adjusted data

strongest price increases, with 8 per cent in LaSalle and 7 per cent in Rosemont. In a nutshell, the market is more dynamic in terms of sale or price growth in the more affordable zones on the Island.

Condominiums remain popular

The condominium market remained dynamic in the first six months of 2008. In fact, in the second quarter, 3,926 condominium sales were recorded, a 7 per cent increase from the second quarter of 2007. This is similar to the result registered in the first quarter. By being more affordable, condominiums can maintain or increase their market share, even in zones where single-family housing usually prevails. For example, on the North Shore, while sales of single-family houses were down 12 per cent, sales of condominiums were up 23 per cent. In the second quarter, the average sale price of condominiums on the North Shore was \$150,863, 30 per cent less than the average sale price of \$217,694 for single-family houses. The strong price increases in the resale market in the last few years and, more recently, the rising cost of fuel may have led to a shift in demand for condominiums. Furthermore, the Island of Montréal registered the smallest gain in sales—2 per cent. As was the case for single-family homes, the more affordable zones on the Island—in the East end—were the zones with the greatest increase in sales in the last quarter.

While demand for condominiums continued to rise, listings continued to drop—1 per cent—in the CMA. However, closer examination of the data shows important differences. Listings increased substantially—by 23 per cent—only on the North Shore. They remained stable in Laval, and decreased by 1 per cent on the Island of Montréal. On the South Shore supply fell more significantly—14 per cent.

The average sale price of condominiums in the CMA increased 3 per cent in the last quarter. While the popularity of condominiums is a reality, popularity has very little impact on prices. This can be explained, firstly, by the share of condominiums sold in the suburbs in the last year, which rose to 38 per cent in the second quarter from 35 % a year ago. Generally speaking, condominiums located in the suburbs tend to be less expensive than those on the Island of Montréal, therefore limiting price growth. Secondly, zones in the East end of the Island (zones 7 to 9) are more affordable and registered a moderate sale increase of 17 per cent and earned a bigger share of total sales—26 per cent, compared to 22 per cent in 2007. The condominium market remains a popular choice, but buyers are here also interested in more affordable housing.

Plex: substantial increase in supply

There were 1,531 plex sales in the second quarter of 2008, or 2 per cent less than a year ago. Sales fell in all geographic areas except the North Shore, where sales increased by 19 per cent. On the Island of Montréal, 1,129 plex units were sold, down 4 per cent on a year-over-year basis. Sales decreased by about 2 per cent in Laval, by 3 per cent on the South Shore and by 29 % in Vaudreuil-Soulanges. The fall in Vaudreuil-Soulanges does not truly reflect the state of the market, as there were only 10 sales.

The plex supply rose 20 per cent compared to the second quarter of 2007. This gain follows the 10 per cent increase posted in the first quarter. In the second quarter, 3,053 plex units were listed on the GMREB MLS® system. Listings increased the most in Laval—43 per cent—followed by the Island of Montréal—19 per cent—and the South Shore—15 per cent. In Laval, market conditions eased further from sellers to balanced in the second quarter; conditions remained favourable to sellers in the other large geographic sectors.

In spite of the strong increase in the number of listings, plex sale prices in the CMA posted a healthy growth of 6 per cent, the largest of the three major housing types. On the Island, prices rose by 7 per cent and more moderately by 4 per cent in Laval and 1 per cent on the South Shore. Prices were down 2 per cent in Vaudreuil-Soulanges. Given the low number of sales in that sector, the average resale price is more sensitive to the sales-mix effect. The substantial increase in supply has nonetheless been well absorbed by the market until now, with the latter remaining favourable to sellers.

Conclusion

While second quarter results suggest that the Montréal resale market is slowing down, sales remain buoyant. The decreasing sales observed in the first two quarters of the year can be largely explained by last year's market craze. The 4 per cent price increase registered in the last quarter grew at half the rate than it did six months ago. The decreasing demand, especially in the upper-range segments, combined with the increasing supply, limited price growth. The resale market is calmer this year but remains strong.

Metropolitan Market

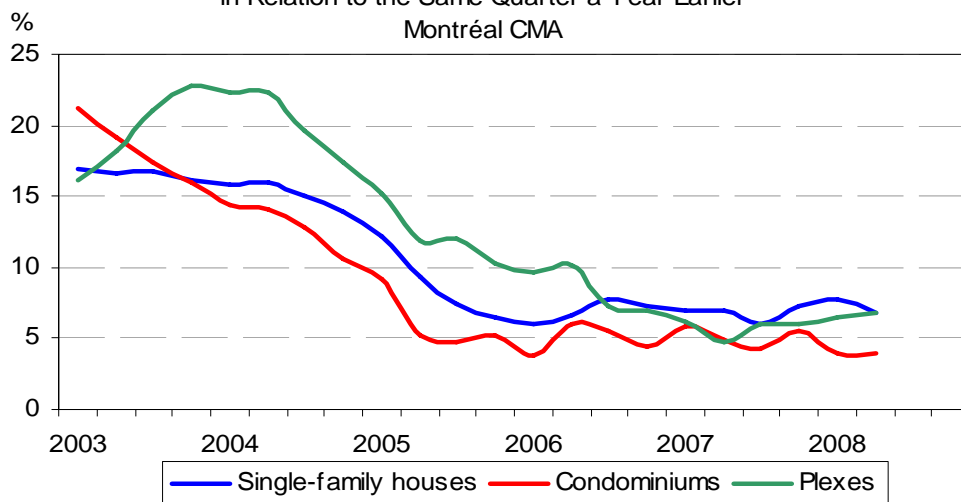
2nd Quarter 2008

Market zone	MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	2nd Qtr 2008 units	Change 12 months	JAN to JUN 2008 units	Change 12 months	2nd Qtr 2008 units	Change 12 months	2nd Qtr 2008 \$	Change 12 months	JAN to JUN 2008 \$	Change 12 months	2nd Qtr 2008 Days	2nd Qtr 2008	
Single Montréal Metropolitan	7,741	-7%	15,072	-8%	12,981	9%	269,820	4%	262,471	6%	66	5	Seller
Condo Montréal Metropolitan	3,926	7%	7,364	7%	6,583	-1%	219,041	3%	213,676	3%	82	7	Seller
Plex Montréal Metropolitan	1,531	-2%	2,713	-7%	3,053	20%	349,877	6%	346,445	6%	73	6	Seller

*: 4-quarter moving average

Prices Still Rising, but More Moderately Than in Recent Years

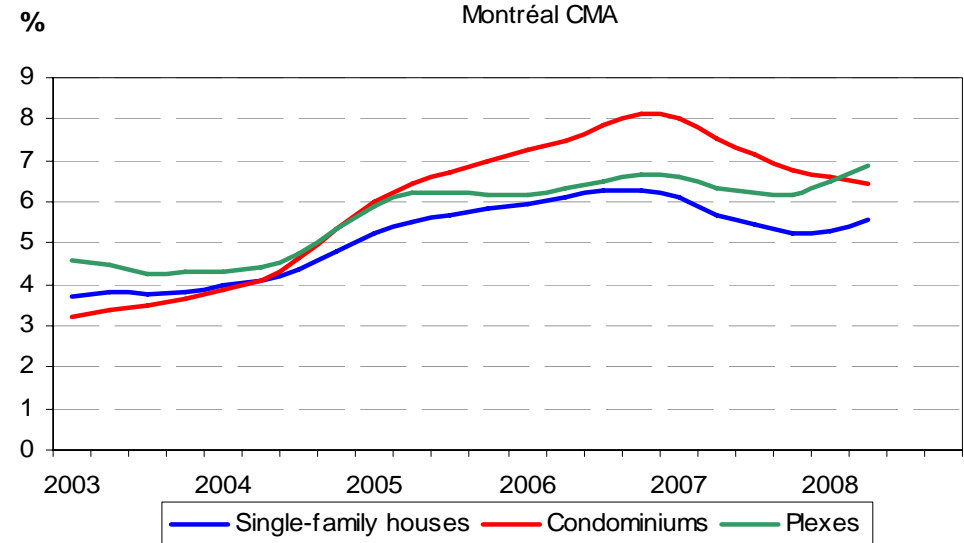
% Change in Average MLS® Price*
in Relation to the Same Quarter a Year Earlier
Montréal CMA



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

2nd Quarter 2008

	MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	2nd Qtr	Change	JAN to JUN	Change	2nd Qtr	Change	2nd Qtr	Change	JAN to JUN	Change	2nd Qtr	2nd Qtr	
	2008	12	2008	12	2008	12	2008	12	2008	12	2008	2008	
Market Zones	units	months	units	months	units	months	\$	months	\$	months	Days		
Single Family House	MONTREAL ISLAND												
zone 1	348	-16%	661	-13%	492	3%	350,864	5%	351,530	10%	49	4	Seller
zone 2	383	-10%	693	-12%	562	4%	298,961	4%	300,471	9%	50	5	Seller
zone 3	168	-13%	312	-6%	234	-8%	361,305	1%	355,542	0%	52	4	Seller
zone 4	279	-14%	478	-14%	470	8%	729,830	0%	721,850	4%	65	5	Seller
zone 5	72	-6%	139	-13%	110	6%	295,210	8%	283,851	5%	58	4	Seller
zone 6	51	-7%	81	-5%	66	13%	388,020	3%	366,074	1%	43	4	Seller
zone 7	106	12%	199	1%	118	-4%	251,762	7%	251,928	7%	67	3	Seller
zone 8	112	5%	195	1%	183	4%	277,175	2%	269,773	0%	78	5	Seller
zone 9	207	-6%	402	-8%	391	7%	238,267	3%	233,979	6%	74	6	Seller
total	1,726	-10%	3,160	-10%	2,626	4%	376,026	1%	367,869	5%	58	5	Seller
Condo	MONTREAL ISLAND												
zone 1	98	2%	176	2%	156	-20%	225,520	8%	220,739	3%	75	6	Seller
zone 2	119	-19%	256	-1%	197	-16%	180,602	3%	184,561	8%	67	5	Seller
zone 3	239	-7%	485	-1%	460	-1%	233,878	10%	223,786	6%	120	7	Seller
zone 4	490	0%	837	-2%	803	-3%	333,918	2%	332,856	0%	83	6	Seller
zone 5	298	12%	532	5%	412	1%	222,473	5%	218,021	6%	79	5	Seller
zone 6	574	-5%	1,042	-5%	867	-8%	275,893	8%	272,538	9%	64	5	Seller
zone 7	359	14%	723	23%	531	-1%	199,149	3%	198,085	3%	97	5	Seller
zone 8	90	22%	169	18%	215	8%	196,741	0%	196,942	4%	82	9	Balanced
zone 9	177	19%	334	18%	315	59%	158,243	4%	155,030	5%	91	6	Seller
total	2,444	2%	4,554	4%	3,956	-1%	247,536	4%	241,872	3%	83	6	Seller
Plex	MONTREAL ISLAND												
zone 3	123	-2%	218	-2%	227	24%	398,326	0%	400,272	3%	77	6	Seller
zone 4	90	-3%	165	4%	189	5%	480,139	7%	482,459	10%	72	6	Seller
zone 5	186	-11%	337	-9%	350	20%	329,497	11%	326,224	10%	73	6	Seller
zone 6	182	13%	295	-1%	316	11%	370,343	-1%	373,888	1%	68	6	Seller
zone 7	327	-5%	600	-11%	532	8%	349,050	10%	343,396	7%	70	5	Seller
zone 8	150	5%	240	7%	309	58%	399,769	6%	399,847	7%	74	7	Seller
other zones	71	-29%	134	-22%	217	25%	317,655	6%	305,958	4%	80	10	Balanced
total	1,129	-4%	1,989	-6%	2,140	19%	369,844	7%	367,068	7%	72	6	Seller

* : 4-quarter moving average

Laval and North Shore Market

2nd Quarter 2008

		MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION	
Market Zones		2nd Qtr 2008	Change 12 months	JAN to JUN 2008	Change 12 months	2nd Qtr 2008	Change 12 months	2nd Qtr 2008	Change 12 months	JAN to JUN 2008	Change 12 months	2nd Qtr 2008	2nd Qtr 2008		
		units		units		units		\$		\$		Days			
Single Family House	LAVAL														
	zone 10	267	2%	491	-3%	423	19%	264,633	6%	261,797	6%	60	5	Seller	
	zone 11	657	-8%	1,224	-10%	984	7%	257,940	7%	251,279	8%	67	5	Seller	
	zone 12	190	6%	360	-6%	324	20%	224,719	5%	221,858	7%	74	5	Seller	
	total	1,114	-4%	2,075	-8%	1,731	12%	253,878	6%	248,664	8%	67	5	Seller	
	NORTH SHORE														
	zone 13	522	6%	1,060	3%	756	-1%	204,105	7%	201,395	8%	66	4	Seller	
zone 14	423	-14%	863	-13%	800	9%	271,818	0%	268,790	2%	70	5	Seller		
zone 15	628	-14%	1,288	-13%	1,265	22%	211,515	6%	209,034	8%	74	6	Seller		
zone 16	402	-29%	859	-21%	951	24%	207,483	8%	203,173	8%	83	7	Seller		
zone 25 (St-Jérôme)	270	-1%	505	-3%	666	12%	188,751	5%	187,369	8%	82	8	Balanced		
total	2,245	-12%	4,575	-11%	4,437	14%	217,694	4%	215,044	6%	74	6	Seller		
Condo	LAVAL														
	zone 11	200	20%	378	14%	412	-3%	186,742	7%	184,476	6%	90	7	Seller	
	other zones	112	26%	233	45%	188	5%	175,143	9%	172,395	7%	67	6	Seller	
	total	312	22%	611	24%	599	0%	182,578	7%	179,869	6%	82	7	Seller	
	NORTH SHORE	379	23%	706	17%	852	23%	150,863	3%	149,173	5%	91	7	Seller	
Plex	LAVAL	103	-2%	176	-8%	249	43%	335,802	4%	325,589	3%	83	8	Balanced	
	NORTH SHORE	137	19%	226	-5%	274	16%	283,471	5%	278,458	6%	74	7	Seller	

*: 4-quarter moving average

South Shore and Vaudreuil-Soulanges Market

2nd Quarter 2008

		MLS® SALES				ACTIVE MLS® LISTINGS		AVERAGE MLS® PRICE				AVERAGE LISTING PERIOD	LISTINGS / SALE ¹	MARKET CLASSIFICATION
Market Zones		2nd Qtr 2008	Change 12 months	JAN to JUN 2008	Change 12 months	2nd Qtr 2008	Change 12 months	2nd Qtr 2008	Change 12 months	JAN to JUN 2008	Change 12 months	2nd Qtr 2008	2nd Qtr 2008	
		units	months	units	months	units	months	\$	months	\$	months	Days	2008	
Single Family House	SOUTH SHORE													
	zone 17	314	-10%	609	-4%	410	-7%	289,392	10%	285,028	7%	69	4	Seller
	zone 18	406	-6%	861	-2%	427	-7%	225,729	3%	223,458	6%	55	3	Seller
	zone 19	452	1%	861	-7%	511	2%	279,655	8%	267,897	6%	55	4	Seller
	zone 20	374	-9%	749	-8%	774	28%	251,688	7%	246,415	7%	71	6	Seller
	zone 21	360	8%	721	2%	474	-11%	255,551	7%	249,130	8%	63	4	Seller
	zone 22	222	-1%	428	-7%	443	53%	189,067	4%	190,160	6%	61	6	Seller
	total	2,128	-3%	4,229	-4%	3,039	7%	252,360	7%	246,445	7%	62	4	Seller
Condo	SOUTH SHORE													
	zone 17	216	10%	386	8%	381	-17%	204,373	5%	194,988	2%	81	7	Seller
	zone 18	176	-11%	378	3%	290	-8%	174,652	6%	166,892	1%	71	5	Seller
	other zones	312	13%	590	6%	417	-15%	167,970	6%	165,104	3%	73	5	Seller
	total	704	5%	1,354	6%	1,088	-14%	180,810	5%	174,123	2%	75	6	Seller
Plex	SOUTH SHORE													
	zone 18	84	6%	179	-1%	205	1%	290,481	6%	285,823	5%	72	7	Seller
	other zones	68	-13%	123	-20%	165	40%	266,981	-4%	272,792	1%	68	8	Balanced
	total	152	-3%	302	-10%	371	15%	279,968	1%	280,515	3%	70	7	Seller
	VAUDREUIL-SOULANGES *													
Single		528	-3%	1,033	0%	1,148	3%	248,283	1%	243,441	3%	70	7	Seller
Condo		87	50%	139	7%	88	1%	155,682	12%	151,384	8%	63	5	Seller
Plex		10	-29%	20	-9%	18	6%	212,900	-2%	242,725	12%	40	5	Seller
	AGGLO. OF ST-JEAN													
Single		326	-2%	558	-8%	543	33%	219,003	14%	214,645	13%	70	6	Seller

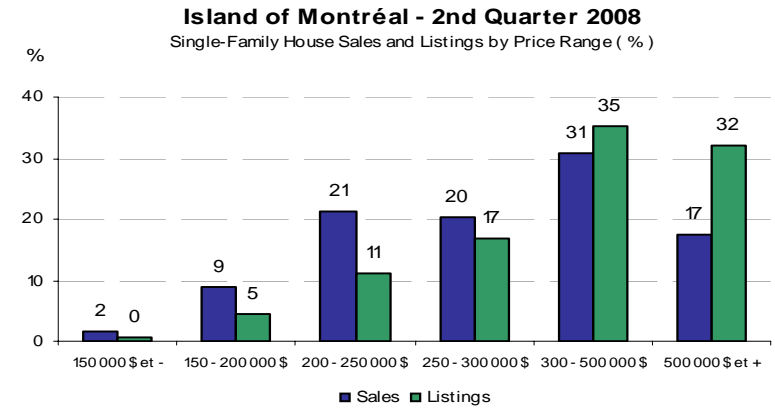
*: Including only municipalities in the delimitation of Montréal metropolitan area

¹: 4-quarter moving average

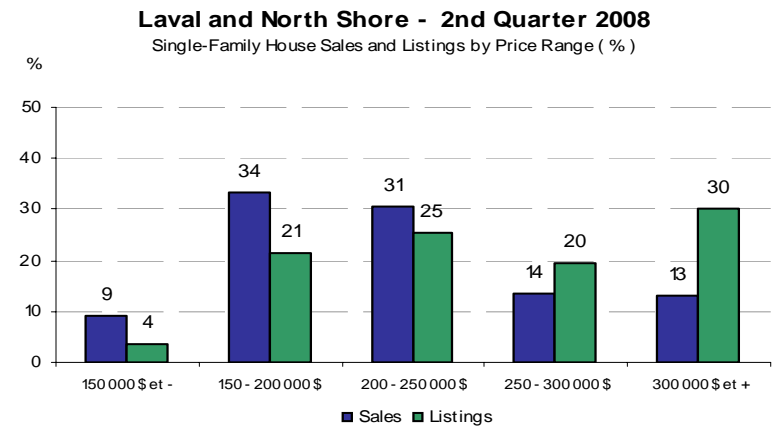
Single family House Market by Price Range

2nd Quarter 2008 Market Zones	MLS® SALES		ACTIVE MLS® LISTINGS		AVERAGE LISTING PERIOD	LISTINGS / SALE *	MARKET CLASSIFICATION
	2nd Qtr 2008 units	Change 12 months	2nd Qtr 2008 units	Change 12 months	2nd Qtr 2008 Days	2nd Qtr 2008	
MONTREAL ISLAND							
Units less than \$150,000	29	-19%	13	-51%	83	2	Seller
Units from \$150,001 to \$200,000	151	-32%	119	-19%	51	3	Seller
Units from \$200,001 to \$250,000	369	-21%	288	-25%	58	2	Seller
Units from \$250,001 to \$300,000	349	-3%	439	-6%	49	4	Seller
Units from \$300,001 to \$500,000	529	6%	925	15%	55	5	Seller
Units over \$500,000	299	-7%	843	19%	77	10	Balanced
LAVAL							
Units less than \$150,000	40	-23%	23	-5%	64	1	Seller
Units from \$150,001 to \$200,000	233	-30%	187	-22%	64	2	Seller
Units from \$200,001 to \$250,000	423	-5%	450	-2%	62	4	Seller
Units from \$250,001 to \$300,000	218	25%	410	25%	64	7	Seller
Units over \$300,000	200	30%	660	33%	81	12	Buyer
NORTH SHORE							
Units less than \$150,000	261	-32%	198	-33%	56	2	Seller
Units from \$150,001 to \$200,000	893	-22%	1,137	-2%	64	4	Seller
Units from \$200,001 to \$250,000	608	12%	1,114	27%	78	6	Seller
Units from \$250,001 to \$300,000	238	-6%	800	17%	92	10	Balanced
Units over \$300,000	245	6%	1,188	35%	101	15	Buyer
SOUTH SHORE							
Units less than \$150,000	101	-21%	59	-14%	59	2	Seller
Units from \$150,001 to \$200,000	591	-28%	462	-24%	54	2	Seller
Units from \$200,001 to \$250,000	671	8%	759	6%	54	4	Seller
Units from \$250,001 to \$300,000	330	19%	542	11%	62	6	Seller
Units over \$300,000	435	25%	1,217	28%	84	10	Balanced
MONTREAL METROPOLITAN							
Units less than \$150,000	462	-28%	339	-28%	59	2	Seller
Units from \$150,001 to \$200,000	2,036	-25%	2,107	-12%	60	3	Seller
Units from \$200,001 to \$250,000	2,217	0%	2,879	6%	64	4	Seller
Units from \$250,001 to \$300,000	1,224	7%	2,388	12%	65	6	Seller
Units from \$300,001 to \$500,000	1,364	11%	3,475	24%	74	8	Balanced
Units over \$500,000	438	2%	1,792	25%	85	14	Buyer

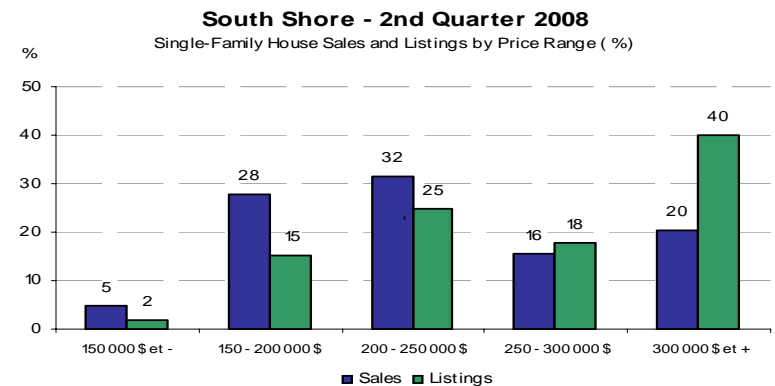
*: 4-quarter moving average



Sources: CMHC and GMREB



Sources: CMHC and GMREB



Sources: CMHC and GMREB

Montréal Area Economic Overview

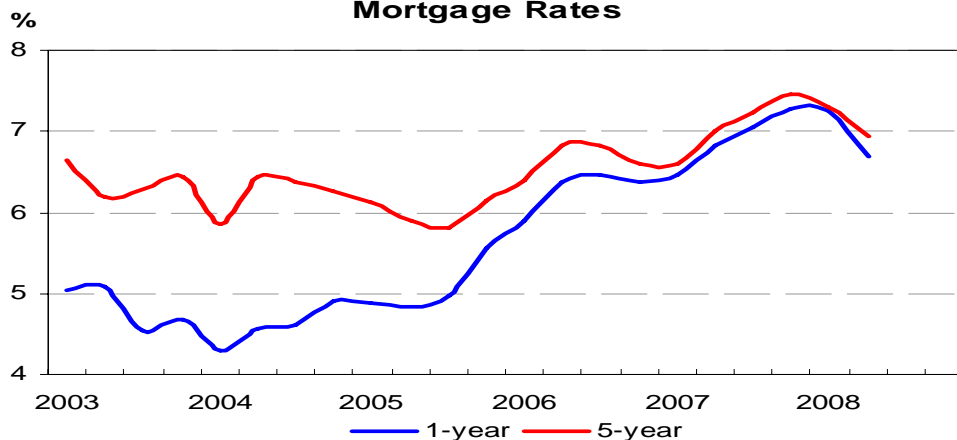
	2nd Qtr 2007	3rd Qtr 2007	4th Qtr 2007	1st Qtr 2008	2nd Qtr 2008
Mortgage Rates One-year term	6.8%	7.1%	7.3%	7.3%	6.7%
Mortgage Rates Five-year term	7.0%	7.2%	7.5%	7.3%	6.9%
Housing Starts	6,840	6,949	5,160	5,401	6,218
Change in level of confidence (2)	3%	1%	-1%	-4%	-8%
Right time to make a major purchase like buying a home (% of affirmative replies) (2)	53%	53%	54%	49%	40%
Job Creation (or Loss) (1)	17,300	16,200	1,300	-4,200	-20,700
Unemployment Rate (1)	6.5%	7.1%	6.9%	7.2%	7.6%
Number of personal bankruptcies	3,083	3,202	3,017	3,086	n/a
Annual Inflation Rate (3)	1.6%	1.4%	1.9%	1.6%	2.0%

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 divided 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-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, 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).

