

2004

First Quarter

Analysis of the Resale Market

Montréal

Metropolitan Area



Canada

Montréal Metropolitan Area Resale Market Continues to Rise

In Greater Montréal, the resale market started off the year on a high note. The dynamic conditions observed on the market in the second half of 2003 continued to prevail, which allowed for a gain of 7 per cent in the number of transactions. In fact, from January to March, 10,919 resales were recorded through the Multiple Listing Service S.I.A.[®]/MLS[®], or 728 more than in the first quarter of 2003. The increase extended to all housing types (condominiums, single-family homes and plexes).

Listings were the factor that drew our attention during the first three months of the year, as they posted a gain of 22 per cent. Given the high prices on the market, the number of properties for sale was on the rise for a fourth consecutive quarter. Following 28 quarterly decreases in a row, this new rise in listings is very welcome, but still far from sufficient to bring the market back to a balanced level.

Demand holding fast on the resale market

Single-family homes were the most popular housing type among households, as 6,913 such resales were registered in the first quarter. With a rise of 4 per cent, though, this category posted the smallest increase in activity during this period. The Island of Montréal stood out, thanks to an increase of 13 per cent in the number of transactions. All sectors on the Island posted gains, and it was zone 6 (Villeray, Plateau Mont-Royal, Centre) that showed the greatest hike in sales (+72 per cent). In the western part of Greater Montréal, the Vaudreuil-Soulanges sector also recorded a great deal of activity, with 384 transactions, for an increase of 12 per cent. With a gain of 3 per cent, the South Shore was still the sector that registered the most resales (2,078 homes sold). Laval was the only sector to have sustained a decrease (-6 per cent).

As well, the condominium market was very active, for both new constructions and resales. This type of property represents an affordable choice for young households accessing homeownership. In addition, the aging population also favours these dwellings, which require little maintenance and offer less space

than single-detached houses. After being the only housing type that posted an increase in sales in 2003, condominiums once again showed the strongest activity in the first quarter, with a rise of 17 per cent. The Island of Montréal, which garnered two thirds of these transactions, registered an increase of 14 per cent (1,513 resales). The suburbs, for their part, had an excellent start this year. Condominium resales rose by 24 per cent on the South Shore. On the North Shore, the hike reached 19 per cent in the first quarter, and this was after an exceptional year in 2003, when transactions had increased by 35 per cent.

The plex market, composed of buildings with 2 to 5 housing units, also began the new year on a fine note. Resales went up by 6 per cent, reaching 1,545 units. The Island of Montréal, where 75 per cent of these transactions took place, posted a gain of 3 per cent, marked by certain disparities among its different zones. In fact, an increase of 17 per cent was observed in zone 5 (LaSalle, Southwest, Verdun) while, conversely, zone 8 (Anjou, Montréal-Nord, Saint-Léonard) sustained a decrease of 8 per cent. As for the South Shore, this sector stood out with a hike of 30 per cent in plex resales during the first three months of 2004. In Vaudreuil-Soulanges, the downturn continued, as sales fell by 33 per cent.

Supply of properties for sale continues to rise

Since the general recovery in sales began in 1996, growth has been steady, and the number of transactions has more than doubled. This performance amazed many observers. However, it was nothing compared to the decrease in supply that followed. Over the same period, the number of properties for sale was divided by three, which transformed the market from one that gave a definite edge to buyers to one that is now very favourable to sellers. This change led to an explosion in prices over the last two years, which resulted in an increase of 36 per cent for single-family homes. These substantial price hikes seem to have been the determining factor that boosted listings during the year 2003. Given that prices are high, many homeowners want to take advantage of this opportunity to sell their property. In fact, it has now been four consecutive quarters that the listings trend turned around, and there are currently 13,948

properties for sale in Greater Montréal. From an annual growth rate of 6 per cent in the second quarter of 2003, the increase in total listings has since picked up the pace, reaching 22 per cent for the first three months of 2004.

Condominiums were the first housing type to take the lead, with major gains in listings that ranged from 29 per cent to 44 per cent over the past 12 months. Single-family homes reacted at the same time, but much less vigorously, and set the trend for total listings. As for plexes, the increase of 7 per cent in the number of properties for sale marked only the second straight quarterly gain for this housing type.

For single-family homes, supply continued to decline in the case of properties priced at \$150,000 or less. Conversely, in the upper price ranges, significant increases in listings were recorded, varying from 31 per cent to 54 per cent this past quarter. In fact, homes priced at \$250,000 or more now provide the greatest choice for buyers. This price range effectively accounted for 40 per cent of the active listings on the market, but only 17 per cent of the transactions. For properties in this price segment, this situation has therefore led to a buyer's market off the Island of Montréal. In all these sectors, the number of listings per sale (sellers per buyer) was higher than the balanced level of 8 to 10 sellers for every buyer. The Island of Montréal, for its part, remained a seller's market in this price range, as sales rose faster (+57 per cent) than listings (+38 per cent) during the past quarter, which maintained the seller-to-buyer ratio at 7 to 1.

Market remains very tight

Even with the rise in listings over the past four quarters, the overall resale market remains clearly favourable to sellers. In the case of single-family homes and plexes, the seller-to-buyer ratio did not change, remaining at 4 to 1. However, the condominium segment posted a greater increase in listings, which allowed the seller-to-buyer ratio to rise by one point, and it now stands at 4 to 1, as well.

A seller's market tends to put significant pressure on prices. Given that there was little change in the relation between supply and demand, prices continued

in their stride and climbed by an average of 15 per cent for single-family homes. Laval, which sustained a decrease in sales, posted the smallest increase in prices (+4 per cent) this past quarter. This sector was followed by the Island of Montréal (+13 per cent), the South Shore (+16 per cent), the North Shore (+18 per cent) and Vaudreuil-Soulanges (+22 per cent). As for condominiums, the major gain in listings seems to have limited the rise in prices to 12 per cent in the first quarter. The North Shore and South Shore registered more marked increases (+17 per cent). Finally, plexes, which were the last housing type to post an upturn in listings, recorded the greatest price hike, at 19 per cent.

Drop in mortgage rates comes to an end

Against all expectations, mortgage rates fell at the beginning of 2004. Medium-term mortgage rates (three-year and five-year) went down on account of the decrease in bond rates for the same terms. As a result, this past March, the rate for a five-year mortgage reached 5.7 per cent, a level not seen since 1955. As for short-term interest rates, with inflation below the 2 per cent target, the economy weaker than expected and, especially, a very strong loonie, the Bank of Canada was able to ease monetary conditions, which brought about a decrease in variable and short-term mortgage rates.

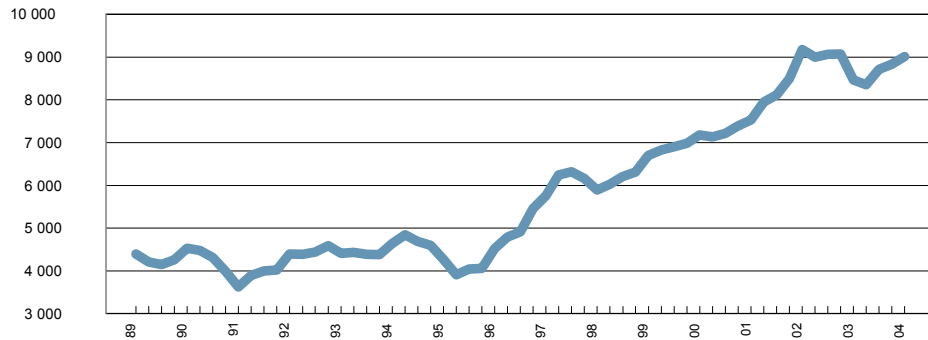
However, interest rates are expected to rise again. The U.S. economy that significantly rebounded in the second half of 2003 (annual rate of 6.1 per cent) finally created some jobs at the beginning of this year (308,000 jobs in March) and posted a gain in inflation (+1.7 per cent in March). These recent results are now working in favour of an increase in short-term interest rates. Medium-term bond rates (three-year and five-year), which determine mortgage rate levels, are also bound to rise. In the same stride, the Canadian rates will follow the upward movement, but more moderately.

CMHC therefore anticipates that five-year mortgage rates in Canada will reach 6.2 per cent in the fourth quarter of this year and continue to rise next year, ending the year (fourth quarter of 2005) at about 7.2 per cent.

MONTRÉAL METROPOLITAN

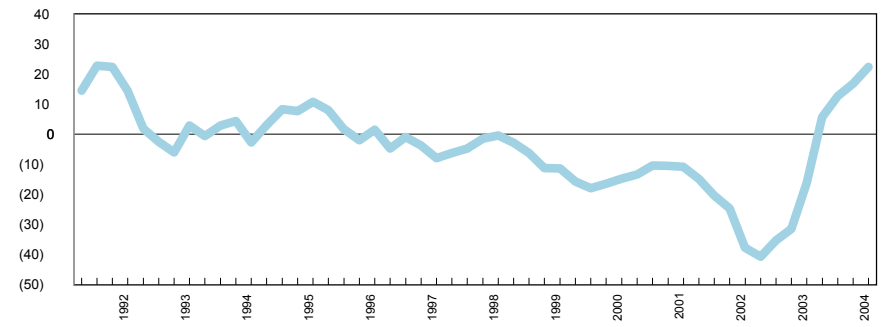
	S.I.A.®/MLS® Sales				Active S.I.A.®/MLS® Listings		Average S.I.A.®/MLS® Price				Average Listing Period	Listings/Sale	Market Classification
	Ist Qtr 2004	Change 12 months	Jan-Dec. 2003	Change 12 months	Ist Qtr 2004	Change 12 months	Ist Qtr 2004	Change 12 months	Jan-Dec. 2003	Change 12 months	Ist Qtr 2004	Ist Qtr 2004	Ist Qtr 2004
	units	months	units	months	units	months	\$	months	\$	months	days	2004	2004
SINGLE-FAMILY HOUSE	6,913	4%	22,387	-5%	8,708	20%	198,060	15%	185,883	18%	55	4	Seller
CONDOMINIUM	2,461	17%	7,345	6%	3,087	44%	169,921	12%	164,804	18%	57	4	Seller
PLEX (2 TO 5 UNITS)	1,545	6%	5,591	-4%	2,153	7%	252,235	19%	226,852	23%	57	4	Seller

Montréal Metropolitan Area Resale Market Continues to Rise
S.I.A.®/MLS® Sales - Montréal CMA - 1st Quarter



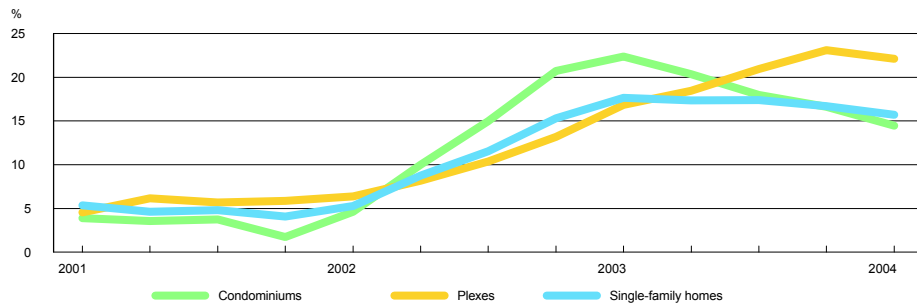
Sources: CMHC and GMREB

Listings Continue to Rise
Total S.I.A.®/MLS® Listings - Montréal CMA



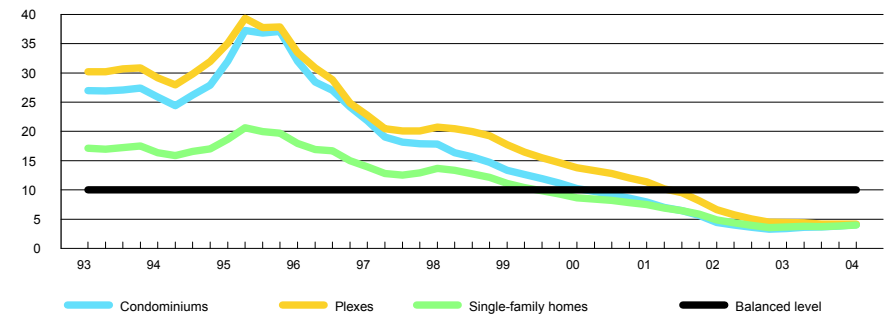
Sources: CMHC and GMREB

Prices * Still Rising Significantly
Average S.I.A.®/MLS® Price - Montréal CMA



Sources: CMHC and GMREB
* 4-quarter moving average

Market Remains Very Tight
Sellers per Buyer - Montréal CMA



Sources: CMHC and GMREB

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
	1st Qtr 2004 units	Change 12 months	Jan-Dec. 2003 units	Change 12 months	1st Qtr 2004 units	Change 12 months	1st Qtr 2004 \$	Change 12 months	Jan-Dec. 2003 \$	Change 12 months	1st Qtr 2004 days	1st Qtr 2004	1st Qtr 2004

SINGLE-FAMILY HOUSE

zone 1	343	0%	1,190	-7%	406	24%	271,902	12%	259,496	15%	47	4	Seller
zone 2	353	27%	1,100	-10%	496	33%	233,926	15%	220,294	17%	44	4	Seller
zone 3	130	9%	485	17%	233	9%	274,207	11%	260,082	20%	67	5	Seller
zone 4	247	13%	872	0%	383	13%	534,822	9%	537,419	16%	57	5	Seller
zone 5	76	41%	224	13%	74	16%	227,830	30%	190,501	26%	53	3	Seller
zone 6	43	72%	122	-5%	51	38%	310,798	19%	255,273	23%	47	4	Seller
zone 7	96	1%	348	16%	94	17%	193,115	13%	167,521	19%	36	3	Seller
zone 8	95	25%	260	-19%	134	48%	200,639	14%	191,706	25%	51	5	Seller
zone 9	239	4%	790	-1%	333	17%	170,644	16%	156,303	21%	64	5	Seller
Total	1,622	13%	5,391	-3%	2,203	22%	279,069	13%	269,213	18%	52	4	Seller

CONDOMINIUM

zone 1	48	-4%	170	7%	52	16%	173,261	8%	161,593	12%	47	3	Seller
zone 2	85	6%	304	-2%	103	68%	145,534	27%	124,698	16%	39	4	Seller
zone 3	129	39%	398	9%	173	42%	180,863	13%	171,232	20%	55	4	Seller
zone 4	295	12%	1,024	-2%	499	32%	294,188	4%	292,442	17%	62	5	Seller
zone 5	219	25%	613	8%	273	61%	172,230	22%	155,236	24%	69	4	Seller
zone 6	295	-1%	1,093	14%	605	51%	211,949	15%	199,516	17%	62	5	Seller
zone 7	183	25%	492	6%	199	58%	164,717	22%	148,691	23%	55	4	Seller
zone 8	77	18%	191	-5%	76	21%	159,288	7%	145,065	19%	68	4	Seller
zone 9	182	20%	464	-6%	146	55%	119,412	16%	107,174	27%	53	3	Seller
Total	1,513	14%	4,749	4%	2,126	45%	195,101	12%	188,842	19%	59	4	Seller

PLEX (2 TO 5 UNITS)

zone 3	106	14%	373	-4%	152	16%	306,738	13%	277,227	19%	58	4	Seller
zone 4	108	0%	403	-2%	165	21%	350,991	15%	318,160	20%	56	5	Seller
zone 5	200	17%	736	-8%	260	20%	235,157	26%	202,559	30%	54	4	Seller
zone 6	180	-6%	730	-13%	305	19%	277,728	17%	254,372	25%	59	5	Seller
zone 7	340	3%	1,228	-1%	390	-6%	238,935	21%	214,775	28%	55	4	Seller
zone 8	121	-8%	436	1%	183	20%	285,764	15%	262,758	22%	57	4	Seller
Other zones	100	9%	333	-4%	149	2%	220,459	25%	195,058	16%	58	5	Seller
Total	1,155	3%	4,239	-5%	1,603	10%	264,333	18%	238,183	24%	56	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
	1st Qtr 2004 units	Change 12 months	Jan-Dec. 2003 units	Change 12 months	1st Qtr 2004 units	Change 12 months	1st Qtr 2004 \$	Change 12 months	Jan-Dec. 2003 \$	Change 12 months	1st Qtr 2004 days	1st Qtr 2004	1st Qtr 2004

SINGLE-FAMILY HOUSE

Laval

zone 10	196	0%	700	-8%	272	20%	194,304	10%	180,960	15%	56	4	Seller
zone 11	566	-6%	1,962	0%	710	21%	174,195	0%	168,137	23%	54	4	Seller
zone 12	191	-13%	653	3%	237	21%	152,147	11%	143,985	20%	50	4	Seller
Total	953	-6%	3,315	-1%	1,219	21%	173,912	4%	166,087	20%	54	4	Seller

North-Shore

zone 13	482	2%	1,484	-5%	543	18%	145,428	18%	129,331	18%	54	4	Seller
zone 14	454	4%	1,464	-4%	697	23%	213,331	21%	192,585	14%	69	5	Seller
zone 15	627	6%	1,890	-4%	816	27%	148,187	19%	130,831	19%	64	4	Seller
zone 16	313	2%	947	-13%	356	10%	155,679	15%	144,562	18%	58	4	Seller
Total	1,876	4%	5,785	-6%	2,412	21%	164,493	18%	148,322	17%	62	4	Seller

Agglo. of Saint-Jérôme	173	-3%	569	7%	243	3%	125,181	5%	122,685	15%	59	4	Seller
-------------------------------	------------	------------	------------	-----------	------------	-----------	----------------	-----------	----------------	------------	-----------	----------	---------------

CONDOMINIUM

Laval

zone 11	156	15%	444	31%	231	87%	130,574	5%	132,063	16%	57	5	Seller
Other zones	87	13%	256	41%	100	40%	135,061	22%	119,084	12%	57	3	Seller
Total	243	14%	700	35%	331	70%	132,180	11%	127,316	15%	57	4	Seller

North-Shore	169	19%	407	-12%	161	22%	115,742	17%	104,623	25%	58	4	Seller
--------------------	------------	------------	------------	-------------	------------	------------	----------------	------------	----------------	------------	-----------	----------	---------------

PLEX (2 TO 5 UNITS)

Laval	107	9%	367	5%	166	15%	241,348	20%	215,512	26%	51	4	Seller
--------------	------------	-----------	------------	-----------	------------	------------	----------------	------------	----------------	------------	-----------	----------	---------------

North-Shore	65	-7%	286	-4%	136	0%	203,213	18%	183,953	17%	57	5	Seller
--------------------	-----------	------------	------------	------------	------------	-----------	----------------	------------	----------------	------------	-----------	----------	---------------

Are you looking for a report that summarizes local housing market information ? **Housing Now**, a CMHC report published for each of the six census metropolitan areas (CMA) in Québec, outlines housing starts, mortgage rates, economic indicators, new home prices, absorption rates and unsold inventories. Published monthly for the Montreal market and quarterly for the CMAs of Québec City, Gatineau, Sherbrooke, Chicoutimi, Trois-Rivières and the entire province. For more information or to subscribe, contact CMHC's Market Analysis Centre at : **1 866 855-5711**.

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
	1st Qtr 2004 units	Change 12 months	Jan-Dec. 2003 units	Change 12 months	1st Qtr 2004 units	Change 12 months	1st Qtr 2004 \$	Change 12 months	Jan-Dec. 2003 \$	Change 12 months	1st Qtr 2004 days	1st Qtr 2004	1st Qtr 2004

South-Shore

SINGLE-FAMILY HOUSE

zone 17	285	14%	891	-13%	320	10%	198,646	11%	191,783	16%	52	4	Seller
zone 18	436	-11%	1,528	1%	427	16%	161,780	17%	146,330	20%	44	3	Seller
zone 19	436	11%	1,297	-10%	441	26%	195,216	14%	183,617	17%	49	3	Seller
zone 20	367	15%	1,179	-10%	494	13%	168,234	18%	156,156	16%	60	4	Seller
zone 21	333	-7%	1,143	-8%	371	12%	171,177	14%	157,046	21%	54	4	Seller
zone 22	221	7%	609	-10%	209	26%	137,069	19%	121,165	17%	54	3	Seller
Total	2,078	3%	6,647	-8%	2,261	16%	173,869	16%	160,978	18%	51	3	Seller

CONDOMINIUM

zone 17	139	21%	415	8%	145	24%	155,989	18%	141,180	14%	50	4	Seller
zone 18	185	16%	508	14%	123	11%	123,680	16%	112,539	17%	58	3	Seller
Other zones	173	35%	455	1%	170	78%	124,870	16%	115,643	20%	51	3	Seller
Total	497	24%	1,378	8%	438	36%	133,130	17%	122,190	17%	53	3	Seller

PLEX (2 TO 5 UNITS)

zone 18	116	6%	419	1%	136	-11%	216,950	31%	182,862	16%	59	4	Seller
Other zones	92	80%	240	-9%	100	-6%	200,722	14%	182,281	18%	66	4	Seller
Total	208	30%	659	-3%	236	-9%	209,772	24%	182,650	17%	62	4	Seller

Vaudreuil-Soulanges

SINGLE-FAMILY HOUSE	384	12%	1,249	-1%	613	25%	210,705	22%	185,262	14%	56	5	Seller
CONDOMINIUM	39	30%	111	-5%	32	1%	131,833	10%	122,425	30%	29	3	Seller
PLEX (2 TO 5 UNITS)	10	-33%	40	-18%	10	-35%	173,300	17%	165,034	19%	44	3	Seller

Agglo. of Saint-Jean

SINGLE-FAMILY HOUSE	218	4%	768	1%	288	2%	139,233	18%	127,911	16%	59	4	Seller
----------------------------	-----	----	-----	----	-----	----	---------	-----	---------	-----	----	---	--------

Why hire a real estate agent member of the Greater Montréal Real Estate Board to sell your house? For three major reasons: knowledge of the paper work involved, knowledge of the legal aspects surrounding the sale and the assurance of not being called at any time of the day. These reasons are taken from a survey conducted with people who have put their house up for sale or intend to do so in the next 5 years.

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
	1st Qtr 2004	Change 12 months	1st Qtr 2004	Change 12 months	1st Qtr 2004	1st Qtr 2004	1st Qtr 2004	1st Qtr 2004
	units		units			days		

Montréal Island

Units less than 100 000 \$	19	-72%	8	-73%	9%	37	1	Seller
Units from 100 001 \$ to 150 000 \$	162	-42%	89	-44%	8%	52	2	Seller
Units from 150 001 \$ to 200 000 \$	455	6%	294	-8%	5%	42	2	Seller
Units from 200 001 \$ to 250 000 \$	325	38%	378	52%	6%	47	4	Seller
Units over 250 000 \$	661	56%	1,431	38%	6%	61	7	Seller

Laval

Units less than 100 000 \$	31	--	16	-51%	13%	56	2	Seller
Units from 100 001 \$ to 150 000 \$	323	--	143	-42%	5%	47	2	Seller
Units from 150 001 \$ to 200 000 \$	396	32%	389	33%	5%	50	3	Seller
Units from 200 001 \$ to 250 000 \$	129	77%	265	64%	6%	69	6	Seller
Units over 250 000 \$	74	25%	402	47%	7%	72	17	Buyer

North-Shore

Units less than 100 000 \$	115	-62%	66	-56%	8%	44	1	Seller
Units from 100 001 \$ to 150 000 \$	936	-11%	610	-17%	5%	48	2	Seller
Units from 150 001 \$ to 200 000 \$	505	75%	717	49%	5%	66	5	Seller
Units from 200 001 \$ to 250 000 \$	169	64%	374	54%	6%	86	8	Equilibrate
Units over 250 000 \$	151	116%	648	68%	7%	117	16	Buyer

South-Shore

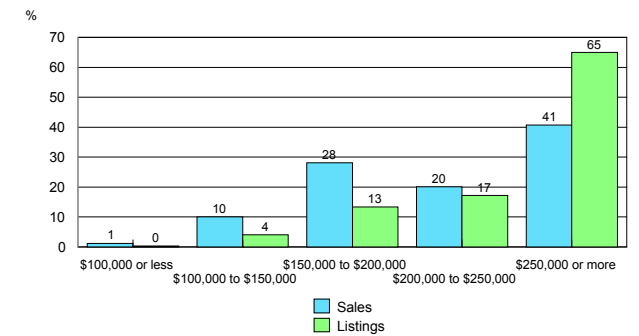
Units less than 100 000 \$	71	-71%	36	-68%	10%	48	1	Seller
Units from 100 001 \$ to 150 000 \$	843	-22%	402	-29%	5%	41	2	Seller
Units from 150 001 \$ to 200 000 \$	732	65%	703	38%	5%	51	3	Seller
Units from 200 001 \$ to 250 000 \$	224	75%	360	47%	6%	72	5	Seller
Units over 250 000 \$	208	84%	767	44%	6%	76	11	Buyer

Montréal Metropolitan

Units less than 100 000 \$	246	-66%	132	-61%	9%	46	1	Seller
Units from 100 001 \$ to 150 000 \$	2,362	-23%	1,284	-29%	5%	46	2	Seller
Units from 150 001 \$ to 200 000 \$	2,226	43%	2,245	31%	5%	52	3	Seller
Units from 200 001 \$ to 250 000 \$	907	57%	1,502	54%	6%	65	5	Seller
Units over 250 000 \$	1,172	66%	3,549	46%	6%	73	10	Equilibrate

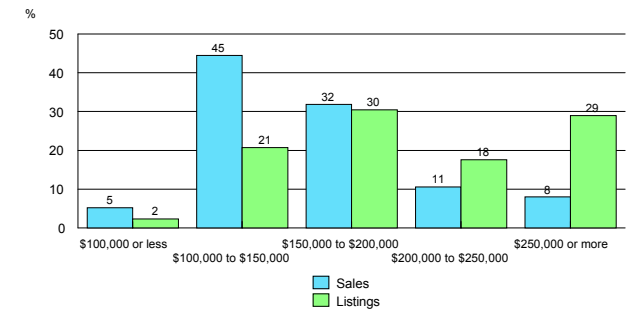
* The sum of the four sectors does not correspond to the total for the metropolitan area on account of zone 23, which does not appear separately.

Island of Montréal - 1st Quarter 2004
Single-Family Home Sales and Listings by Price Range (%)



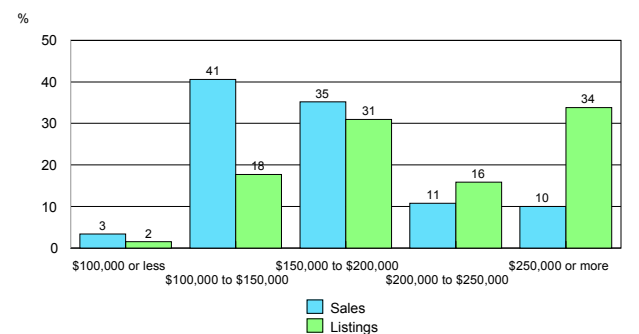
Sources: CMHC and GMREB

Laval and North Shore - 1st Quarter 2004
Single-Family Home Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

South Shore - 1st Quarter 2004
Single-Family Home Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

Economic Overview Montréal Metropolitan Area

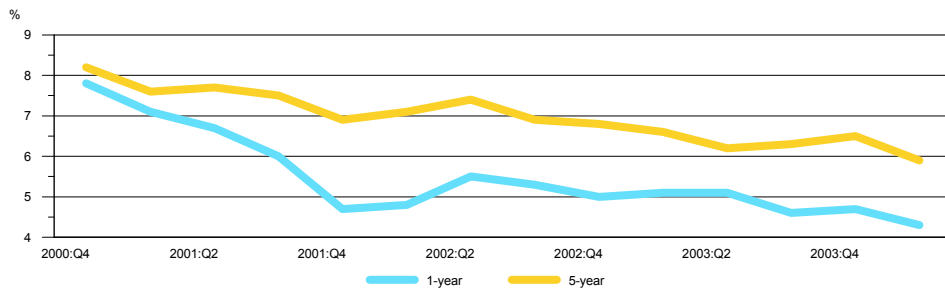
	1st Qtr 2003	2nd Qtr 2003	3rd Qtr 2003	4th Qtr 2003	1st Qtr 2004
Mortgage Rates One-year term	5.1%	5.1%	4.6%	4.7%	4.3%
Mortgage Rates Five-year term	6.6%	6.2%	6.3%	6.5%	5.9%
Housing Starts	4,128	6,688	6,481	7,024	5,492
Change in level of confidence (1)	-4%	-3%	2%	-5%	7%
Right time to make a major purchase like buying a home (% of affirmative replies) (1) (2)	60%	63%	57%	58%	63%
Job Creation (or Loss) (1)	-7,400	-16,700	9,400	49,400	-21,000
Unemployment Rate (1)	9.1%	9.8%	10.0%	9.2%	8.7%
Number of personal bankruptcies	2,807	2,923	2,698	ND	ND
Annual Inflation Rate	3.9%	2.7%	1.6%	1.3%	0.9%

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

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

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



Source: 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 divided 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



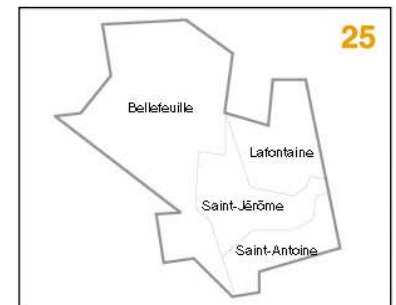
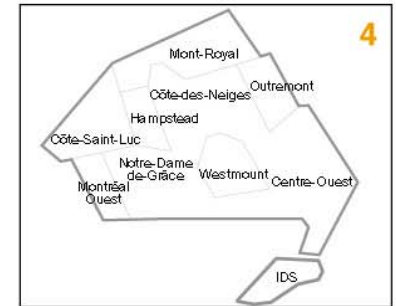
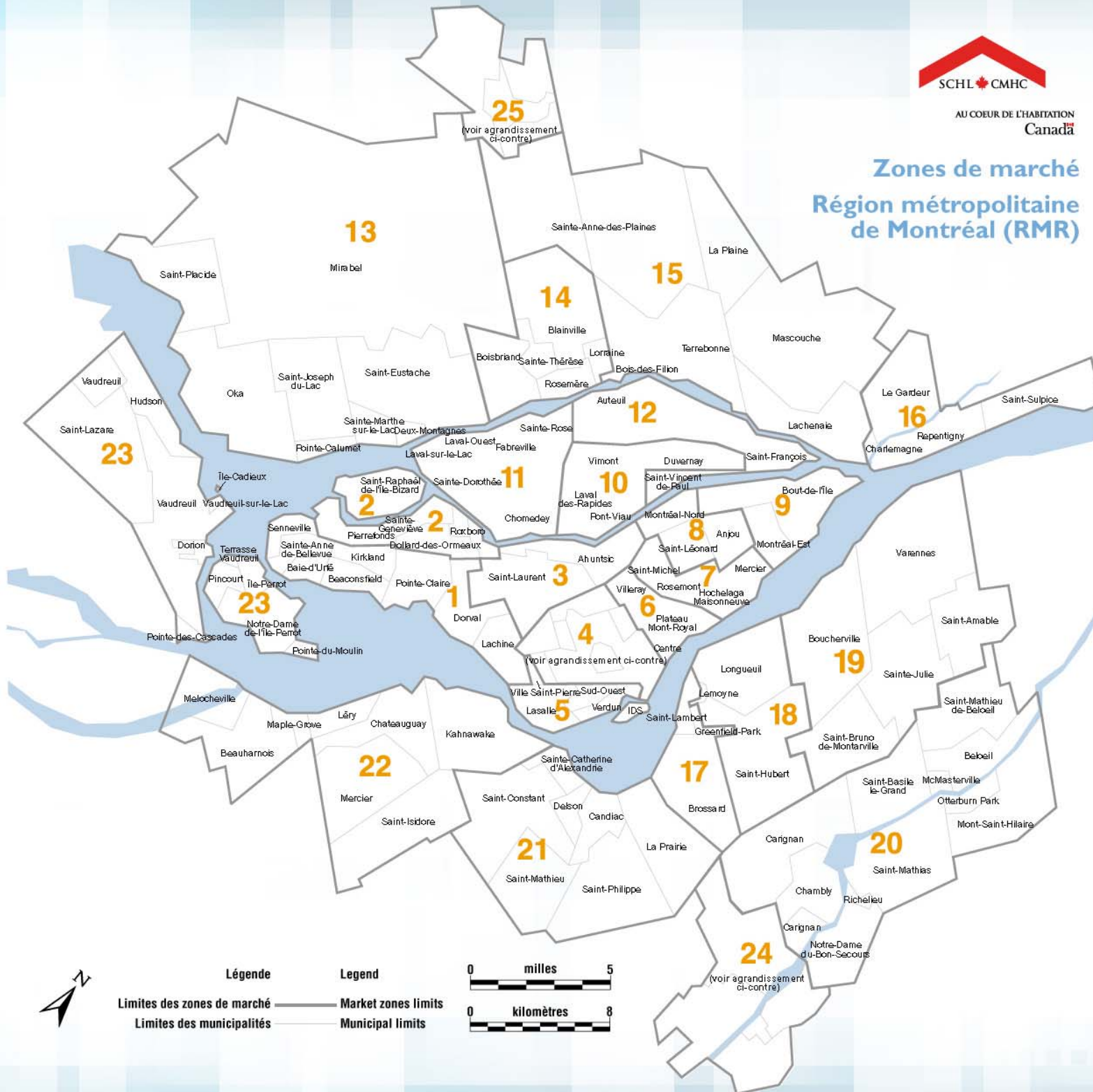
AU COEUR DE L'HABITATION
Canada

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

