

2005

Third Quarter

Analysis of the Resale Market

# Montréal Metropolitan Area



**Chambre immobilière du Grand Montréal**  
Greater Montréal Real Estate Board



Canada

## Market still rising

In the third quarter of 2005, 7,345 sales were recorded on the S.I.A.<sup>®</sup>/MLS<sup>®</sup> network, or 8 per cent more than during the same quarter last year. Sales went up for all property types except plexes, for which they remained stable. From January to September 2005, 28,685 sales were closed in Greater Montréal, for an increase of 2 per cent over the same period in 2004. Overall, the resale market is still favourable to sellers.

Other indicators, however, are mitigating these rising statistics. Active listings on the S.I.A.<sup>®</sup>/MLS<sup>®</sup> network showed an overall gain of just over 21 per cent in one year. Also, in the past year, average listing periods increased by at least 10 days for all property types. Finally, in terms of year-to-date sales (January to September 2005), condominiums are the only segment to have registered a positive growth.

## Condominiums: as popular as ever

The metropolitan area saw condominium sales increase by 23 per cent in comparison with the third quarter of 2004. The rise in sales on the Island of Montréal is necessarily in line with the average (+24 per cent), as this sector was the site of 63 per cent of the condominium sales that were closed during the quarter that just ended. The sector that showed the strongest increase in sales was the North Shore (+53 per cent).

In Greater Montréal, active condominium listings on the S.I.A.<sup>®</sup>/MLS<sup>®</sup> network rose by 41 per cent between the third quarter of 2004 and the third quarter of 2005. The increase in listings was more marked in certain suburban zones, particularly in zone 16 (Charlemagne, Repentigny, etc.), where they went up fourfold, on the North Shore, where they increased by 158 per cent, and in zone 19 (Boucherville, Saint-Bruno-

de-Montarville, Sainte-Julie, etc.), where they rose by 121 per cent. Increases in listings were observed in all market zones, although the hike recorded on the Island of Montréal (+30 per cent) was below the average for the metropolitan area. This relatively small rise in listings helped the resale market on the Island retain its seller's market classification.

Average S.I.A.<sup>®</sup>/MLS<sup>®</sup> prices went up in all market zones. For the metropolitan area, the average price of a condominium was estimated at \$202,366 in the third quarter of 2005, up by 7 per cent over the same quarter of last year.

In Greater Montréal, although the condominium resale market is still favourable to sellers, a rebalancing is now in sight. Already, a progressive rise has been observed in the seller-to-buyer ratio. For the overall metropolitan area, this ratio went from 4 to 1 in the third quarter of 2003, up to 5 to 1 in the third quarter of 2004, and finally reached 7 to 1 in the third quarter of 2005.

The average listing period increased by 18 days between the third quarter of 2004 and the third quarter of 2005. The average listing period on the Island has been rising steadily for the past year and is now higher (81 days) than the average for the metropolitan area (78 days).

Overall, the condominium resale market is doing surprisingly well and does not seem to be overly affected by the rise in listings, or by the increase in the number of unsold new condominiums available on the market or the hike in short-term mortgage rates.

## Single-family houses: price gap narrows between the suburbs and the Island

Even though condominiums have become very popular over the years, single-family homes remain the most sought-after property type. In the third quarter of 2005, just over 61 per cent of all properties sold in Greater Montréal were single-family houses. Nearly 70 per cent of the single-family home sales occurred in the North Shore, South Shore and Laval sectors. Single-family home sales went up by 5 per cent in comparison with the third quarter of 2004. The agglomeration of Saint-Jean is the market zone that showed the greatest rise in sales (+20 per cent). On the Island, the increase in sales (+3 per cent) was attenuated by decreases in zones 3, 5 and 6, where transactions fell by 19 per cent, 36 per cent and 19 per cent, respectively.

Seeing how expensive it is to buy a single-family house on the Island, buyers have been heading out to the suburbs, such as Laval, the North Shore and the South Shore. This has led to a more rapid increase in the average selling prices in these sectors and to the narrowing of the gap between the average selling prices of homes in the suburbs and on the Island of Montréal. From January to September 2005, the average selling price went up by just 4 per cent on the Island, compared to 8 per cent in Laval, 9 per cent on the North Shore and 10 per cent on the South Shore. The price difference between the Island and these sectors is still greater than \$100,000, but less than it was one year ago. The progressive rise in prices in the northern and southern suburbs was also responsible for the increase in the average selling price for the metropolitan area in the third quarter, as this price reached \$228,528, up by 4 per cent over the last year.

The increase in home prices in the metropolitan area in recent years has been such that we should not be surprised to see that nearly half of the properties on the S.I.A.<sup>®</sup>/MLS<sup>®</sup> network are listed at over \$250,000. As well, it should be noted that, for existing single-family homes selling for \$250,000 or over, the market is rather favourable to buyers. This is all the more true in the case of the Laval and North Shore markets.

Despite these relatively high prices, the overall market remains favourable to sellers, even with the increase in the average listing period, which has reached 67 days, up by 10 days over the third quarter of 2004. However, the listing period increased by only 6 days on the Island, which shows that, despite the high prices, this sector remains a preferred location to buy a home.

## Plexes: victims of their own success

Just like in the case of condominium transactions, most plex sales occurred on the Island of Montréal (75 per cent).

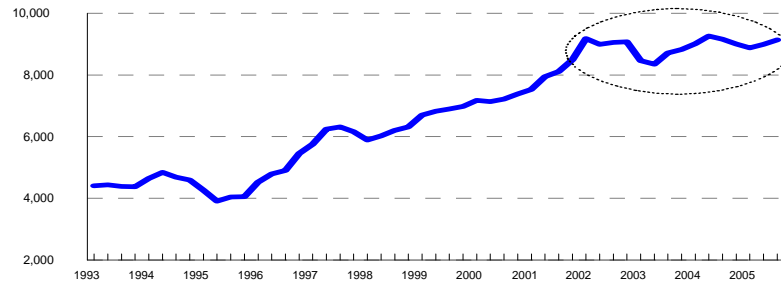
Plexes are the only property type for which sales remained stable (0 per cent) in comparison with the third quarter of 2004 and for which year-to-date sales from January to September 2005 are down (-7 per cent) from the same period last year. It should be pointed out that active listings rose only very slightly (+3 per cent) during this same period. The scarcity of plexes for sale led to a strong increase (+15 per cent) in the average S.I.A.<sup>®</sup>/MLS<sup>®</sup> price and a drop in year-to-date sales.

With the average listing period remaining at an acceptable level (70 days) and the seller-to-buyer ratio staying at 6 to 1, we can see that this type of property is still very desirable, but that purchases are being limited by the high prices and, no doubt, the reduced choice.

**MONTRÉAL METROPOLITAN**

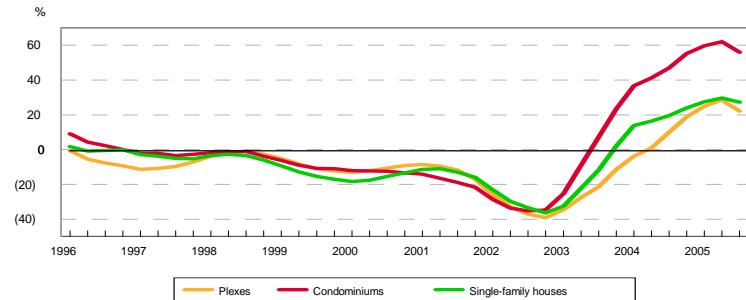
	S.I.A.®/MLS® Sales				Active S.I.A.®/MLS® Listings		Average S.I.A.®/MLS® Price				Average Listing Period	Listings/Sale	Market Classification
	3rd Qtr	Change	Jan-Sept	Change	3rd Qtr	Change	3rd Qtr	Change	Jan-Sept	Change	3rd Qtr	3rd Qtr	3rd Qtr
	2005	12	2005	12	2005	12	2005	12	2005	12	2005	2005	2005
	units	months	units	months	units	months	\$	months	\$	months	days		
<b>SINGLE-FAMILY HOUSE</b>	4,516	5%	17,840	0%	9,797	18%	228,528	4%	223,531	6%	67	6	Seller
<b>CONDOMINIUM</b>	1,837	23%	6,967	12%	5,303	41%	202,366	7%	189,787	5%	78	7	Seller
<b>PLEX (2 TO 5 UNITS)</b>	992	0%	3,878	-7%	2,268	3%	300,627	15%	288,588	11%	70	6	Seller

**Resales Level Off\***  
S.I.A.®/MLS® Sales - Montréal CMA



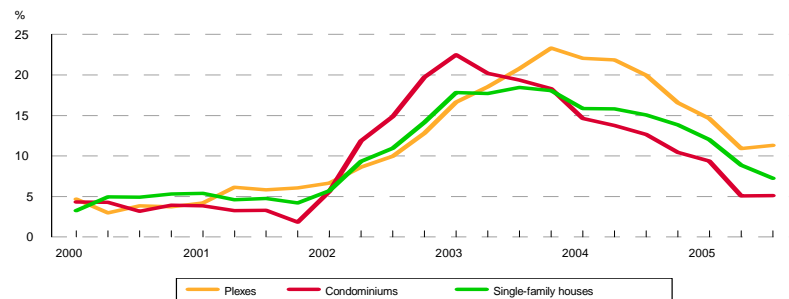
Sources: CMHC and GMREB  
\* 4-quarter moving average

**Rapid Rise in Condominium Listings\***  
% Change in S.I.A.®/MLS® Listings - Montréal CMA



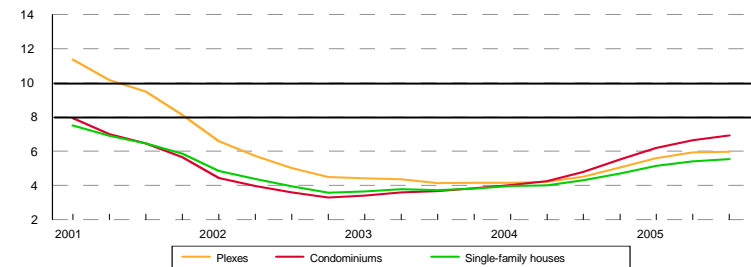
Sources: CMHC and GMREB  
\* 4-quarter moving average

**Increase in Prices Losing Speed\***  
% Change in Average S.I.A.®/MLS® Price - Montréal CMA



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

**Buyers Slowly Regaining Some Negotiating Power**  
Sellers per Buyer - Montréal CMA



Sources: CMHC and GMREB

**MONTREAL 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
	3rd Qtr 2005 units	Change 12 months	Jan-Sept 2005 units	Change 12 months	3rd Qtr 2005 units	Change 12 months	3rd Qtr 2005 \$	Change 12 months	Jan-Sept 2005 \$	Change 12 months	3rd Qtr 2005 days	3rd Qtr 2005	3rd Qtr 2005

**SINGLE-FAMILY HOUSE**

zone 1	273	7%	933	-6%	482	15%	304,444	-8%	304,492	2%	54	5	Seller
zone 2	252	19%	898	-2%	513	15%	256,179	4%	263,113	7%	57	6	Seller
zone 3	78	-19%	387	3%	278	16%	290,316	0%	300,989	4%	74	7	Seller
zone 4	179	10%	621	-9%	493	20%	584,950	-7%	614,689	6%	81	7	Seller
zone 5	36	-36%	182	-7%	96	13%	236,358	5%	240,466	5%	67	5	Seller
zone 6	26	-19%	113	-1%	46	-8%	322,862	16%	304,432	1%	49	5	Seller
zone 7	73	7%	273	6%	104	5%	209,075	8%	205,076	4%	71	4	Seller
zone 8	58	-6%	229	-6%	142	13%	234,490	4%	232,325	7%	72	7	Seller
zone 9	124	-3%	566	-4%	385	17%	190,840	-2%	192,103	5%	73	7	Seller
<b>Total</b>	<b>1,099</b>	<b>3%</b>	<b>4,202</b>	<b>-4%</b>	<b>2,539</b>	<b>15%</b>	<b>313,422</b>	<b>-1%</b>	<b>312,864</b>	<b>4%</b>	<b>65</b>	<b>6</b>	<b>Seller</b>

**CONDOMINIUM**

zone 1	46	18%	149	18%	127	68%	217,394	17%	203,692	15%	63	6	Seller
zone 2	62	11%	287	21%	216	50%	158,850	11%	156,124	5%	72	7	Seller
zone 3	107	29%	461	46%	382	81%	213,539	10%	206,005	9%	101	7	Seller
zone 4	257	23%	805	-5%	704	21%	329,731	5%	309,335	1%	87	8	Equilibrate
zone 5	164	37%	596	9%	461	30%	201,738	11%	190,372	6%	88	8	Equilibrate
zone 6	271	15%	1,001	8%	804	14%	234,672	3%	234,162	7%	75	8	Equilibrate
zone 7	126	38%	524	22%	323	33%	180,888	8%	178,873	8%	73	6	Seller
zone 8	50	47%	188	15%	165	60%	174,828	5%	173,320	7%	84	8	Equilibrate
zone 9	75	12%	336	-5%	193	13%	142,803	13%	136,178	12%	76	5	Seller
<b>Total</b>	<b>1,158</b>	<b>24%</b>	<b>4,347</b>	<b>10%</b>	<b>3,375</b>	<b>30%</b>	<b>230,020</b>	<b>6%</b>	<b>216,027</b>	<b>4%</b>	<b>81</b>	<b>7</b>	<b>Seller</b>

**PLEX (2 TO 5 UNITS)**

zone 3	77	18%	302	12%	201	21%	357,901	22%	342,642	10%	75	6	Seller
zone 4	66	-13%	265	-16%	170	-15%	412,721	26%	390,569	11%	87	7	Seller
zone 5	139	-5%	518	-8%	287	11%	284,725	12%	270,810	12%	80	5	Seller
zone 6	115	-10%	487	-9%	290	-7%	321,908	6%	306,292	7%	58	6	Seller
zone 7	214	3%	840	-4%	447	0%	280,102	12%	272,527	10%	63	5	Seller
zone 8	89	10%	331	3%	176	-12%	341,133	12%	326,720	10%	73	7	Seller
Other zones	48	-2%	221	-9%	141	12%	272,508	32%	265,524	16%	59	7	Seller
<b>Total</b>	<b>748</b>	<b>-1%</b>	<b>2,964</b>	<b>-5%</b>	<b>1,712</b>	<b>0%</b>	<b>313,873</b>	<b>15%</b>	<b>301,002</b>	<b>10%</b>	<b>70</b>	<b>6</b>	<b>Seller</b>

**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
	3rd Qtr	Change	Jan-Sept	Change	3rd Qtr	Change	3rd Qtr	Change	Jan-Sept	Change	3rd Qtr	3rd Qtr	3rd Qtr
	2005	12	2005	12	2005	12	2005	12	2005	12	2005	2005	2005
	units	months	units	months	units	months	\$	months	\$	months	days	2005	2005

**SINGLE-FAMILY HOUSE**

**Laval**

zone 10	165	11%	643	16%	346	14%	218,082	1%	217,747	6%	69	6	Seller
zone 11	377	12%	1,522	3%	903	26%	211,995	12%	198,300	8%	75	6	Seller
zone 12	95	-19%	458	0%	265	17%	179,657	4%	178,946	11%	67	6	Seller
<b>Total</b>	<b>637</b>	<b>6%</b>	<b>2,623</b>	<b>5%</b>	<b>1,514</b>	<b>22%</b>	<b>208,749</b>	<b>8%</b>	<b>199,688</b>	<b>8%</b>	<b>73</b>	<b>6</b>	<b>Seller</b>

**North Shore**

zone 13	331	20%	1,319	11%	563	14%	166,132	13%	164,215	12%	65	5	Seller
zone 14	275	-3%	1,110	-6%	679	23%	257,943	15%	237,931	9%	70	6	Seller
zone 15	385	3%	1,574	0%	959	36%	164,176	7%	165,120	10%	71	6	Seller
zone 16	182	19%	717	4%	435	35%	178,546	5%	173,902	8%	78	6	Seller
<b>Total</b>	<b>1,173</b>	<b>8%</b>	<b>4,720</b>	<b>2%</b>	<b>2,636</b>	<b>27%</b>	<b>188,941</b>	<b>9%</b>	<b>183,324</b>	<b>9%</b>	<b>70</b>	<b>6</b>	<b>Seller</b>

<b>Agglo. of Saint-Jérôme</b>	<b>103</b>	<b>7%</b>	<b>468</b>	<b>8%</b>	<b>235</b>	<b>15%</b>	<b>153,631</b>	<b>6%</b>	<b>156,025</b>	<b>15%</b>	<b>67</b>	<b>6</b>	<b>Seller</b>
-------------------------------	------------	-----------	------------	-----------	------------	------------	----------------	-----------	----------------	------------	-----------	----------	---------------

**CONDOMINIUM**

**Laval**

zone 11	106	10%	451	14%	362	38%	164,239	14%	155,068	11%	83	7	Seller
Other zones	60	25%	219	9%	162	31%	155,567	7%	142,397	1%	74	7	Seller
<b>Total</b>	<b>166</b>	<b>15%</b>	<b>670</b>	<b>12%</b>	<b>524</b>	<b>36%</b>	<b>161,104</b>	<b>12%</b>	<b>150,926</b>	<b>7%</b>	<b>80</b>	<b>7</b>	<b>Seller</b>

<b>North Shore</b>	<b>121</b>	<b>53%</b>	<b>471</b>	<b>20%</b>	<b>455</b>	<b>158%</b>	<b>139,978</b>	<b>10%</b>	<b>130,789</b>	<b>10%</b>	<b>71</b>	<b>7</b>	<b>Seller</b>
--------------------	------------	------------	------------	------------	------------	-------------	----------------	------------	----------------	------------	-----------	----------	---------------

**PLEX (2 TO 5 UNITS)**

<b>Laval</b>	<b>65</b>	<b>7%</b>	<b>242</b>	<b>-19%</b>	<b>171</b>	<b>34%</b>	<b>289,514</b>	<b>15%</b>	<b>279,268</b>	<b>13%</b>	<b>73</b>	<b>6</b>	<b>Seller</b>
--------------	-----------	-----------	------------	-------------	------------	------------	----------------	------------	----------------	------------	-----------	----------	---------------

<b>North Shore</b>	<b>51</b>	<b>-11%</b>	<b>210</b>	<b>-5%</b>	<b>151</b>	<b>19%</b>	<b>242,807</b>	<b>20%</b>	<b>242,347</b>	<b>16%</b>	<b>77</b>	<b>6</b>	<b>Seller</b>
--------------------	-----------	-------------	------------	------------	------------	------------	----------------	------------	----------------	------------	-----------	----------	---------------

An event not to be missed: «**New Foundations: Montréal and its Suburbs**» - the 2005 CMHC Montréal Housing Outlook Conference.

The biggest annual get-together of housing industry professionals will be held on  
**Tuesday November 15 at the Palais des Congrès de Montréal**, starting at 7:30 a.m.

For more information, contact us at | 866 855-5711.

Register today!

## 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
	3rd Qtr 2005 units	Change 12 months	Jan-Sept 2005 units	Change 12 months	3rd Qtr 2005 units	Change 12 months	3rd Qtr 2005 \$	Change 12 months	Jan-Sept 2005 \$	Change 12 months	3rd Qtr 2005 days	3rd Qtr 2005	3rd Qtr 2005

### South Shore

#### SINGLE-FAMILY HOUSE

zone 17	215	29%	741	1%	381	22%	219,277	-1%	228,309	7%	63	5	Seller
zone 18	262	-2%	1,104	-4%	391	0%	183,814	9%	184,746	9%	57	4	Seller
zone 19	256	0%	1,035	-1%	421	20%	225,551	3%	222,145	7%	60	4	Seller
zone 20	254	6%	1,037	10%	558	7%	210,358	18%	205,791	17%	76	6	Seller
zone 21	206	8%	840	0%	405	-2%	211,489	10%	200,971	10%	69	5	Seller
zone 22	145	0%	548	-1%	224	3%	159,965	9%	154,537	9%	57	5	Seller
<b>Total</b>	<b>1,338</b>	<b>6%</b>	<b>5,305</b>	<b>1%</b>	<b>2,380</b>	<b>8%</b>	<b>204,213</b>	<b>8%</b>	<b>201,690</b>	<b>10%</b>	<b>64</b>	<b>5</b>	<b>Seller</b>

#### CONDOMINIUM

zone 17	125	32%	405	14%	321	54%	175,666	5%	170,935	5%	66	7	Seller
zone 18	89	-12%	419	1%	228	50%	145,800	12%	139,012	6%	60	4	Seller
Other zones	142	23%	528	23%	332	61%	154,387	10%	144,215	11%	78	5	Seller
<b>Total</b>	<b>356</b>	<b>14%</b>	<b>1,352</b>	<b>13%</b>	<b>881</b>	<b>56%</b>	<b>159,712</b>	<b>10%</b>	<b>150,607</b>	<b>8%</b>	<b>69</b>	<b>5</b>	<b>Seller</b>

#### PLEX (2 TO 5 UNITS)

zone 18	73	-6%	271	-4%	130	-6%	258,469	13%	238,815	7%	68	5	Seller
Other zones	46	12%	161	-19%	89	0%	235,780	14%	231,081	11%	78	5	Seller
<b>Total</b>	<b>119</b>	<b>0%</b>	<b>432</b>	<b>-10%</b>	<b>219</b>	<b>-4%</b>	<b>249,698</b>	<b>13%</b>	<b>235,933</b>	<b>8%</b>	<b>72</b>	<b>5</b>	<b>Seller</b>

### Vaudreuil-Soulanges

<b>SINGLE-FAMILY HOUSE</b>	269	4%	990	-3%	729	21%	222,094	-1%	216,261	-1%	69	7	Seller
<b>CONDOMINIUM</b>	36	50%	127	41%	67	56%	134,603	4%	132,581	2%	82	6	Seller
<b>PLEX (2 TO 5 UNITS)</b>	9	80%	30	11%	15	22%	281,056	30%	219,233	11%	34	5	Seller

### Agglo. of Saint-Jean

<b>SINGLE-FAMILY HOUSE</b>	165	20%	663	7%	323	7%	177,038	24%	166,844	19%	72	5	Seller
----------------------------	-----	-----	-----	----	-----	----	---------	-----	---------	-----	----	---	--------

Do you have questions regarding buying or selling your property or your secondary residence? Do you want to hire an agent?

Did you know that the «*Real Estate-Tips on Buying and Selling*» Guide is now available?

Especially made for buyers and sellers, this illustrated and richly documented magazine explains the whole process.

It is jam-packed with practical tips! This guide is exclusively distributed by agents and brokers who are members of the Greater Montréal Real Estate Board.

Don't hesitate to get your copy by contacting one of these professionals.

**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
	3rd Qtr 2005 units	Change 12 months	3rd Qtr 2005 units	Change 12 months	3rd Qtr 2005	3rd Qtr 2005 days	3rd Qtr 2005	3rd Qtr 2005

**Island of Montréal**

Units less than 100 000 \$	13	33%	6	0%	22%	80	1	Seller
Units from 100 001 \$ to 150 000 \$	48	-27%	46	-24%	11%	52	2	Seller
Units from 150 001 \$ to 200 000 \$	217	-10%	228	-15%	8%	53	3	Seller
Units from 200 001 \$ to 250 000 \$	288	20%	458	15%	8%	64	4	Seller
Units over 250 000 \$	533	7%	1,801	22%	8%	72	9	Equilibrate

**Laval**

Units less than 100 000 \$	5	0%	1	-77%	17%	51	2	Seller
Units from 100 001 \$ to 150 000 \$	55	0%	52	-26%	8%	58	2	Seller
Units from 150 001 \$ to 200 000 \$	280	5%	374	1%	7%	62	3	Seller
Units from 200 001 \$ to 250 000 \$	169	90%	423	59%	7%	78	7	Seller
Units over 250 000 \$	107	23%	652	30%	8%	104	17	Buyer

**North Shore**

Units less than 100 000 \$	43	-55%	7	-18%	16%	56	2	Seller
Units from 100 001 \$ to 150 000 \$	357	-33%	267	-39%	7%	54	2	Seller
Units from 150 001 \$ to 200 000 \$	458	25%	907	42%	5%	70	5	Seller
Units from 200 001 \$ to 250 000 \$	154	27%	506	42%	6%	90	9	Equilibrate
Units over 250 000 \$	161	59%	933	58%	7%	92	16	Buyer

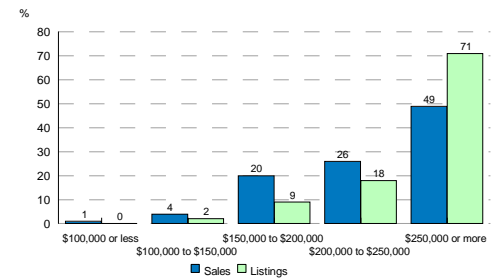
**South Shore**

Units less than 100 000 \$	23	-53%	0	-72%	12%	28	1	Seller
Units from 100 001 \$ to 150 000 \$	182	-42%	129	-50%	8%	53	2	Seller
Units from 150 001 \$ to 200 000 \$	626	41%	680	-3%	6%	57	3	Seller
Units from 200 001 \$ to 250 000 \$	199	12%	482	27%	6%	74	6	Seller
Units over 250 000 \$	260	44%	1,053	33%	8%	87	11	Buyer

**Montréal Metropolitan**

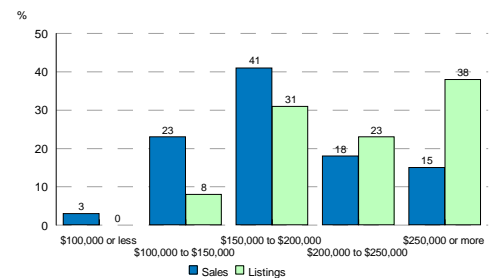
Units less than 100 000 \$	87	-43%	11	-40%	16%	52	1	Seller
Units from 100 001 \$ to 150 000 \$	741	-35%	553	0%	8%	54	2	Seller
Units from 150 001 \$ to 200 000 \$	1,695	20%	2,322	10%	6%	61	4	Seller
Units from 200 001 \$ to 250 000 \$	863	28%	2,011	33%	7%	74	6	Seller
Units over 250 000 \$	1,130	21%	4,865	33%	8%	82	12	Buyer

**Island of Montréal - 3rd Quarter 2005**  
Single-Family House Sales and Listings by Price Range (%)



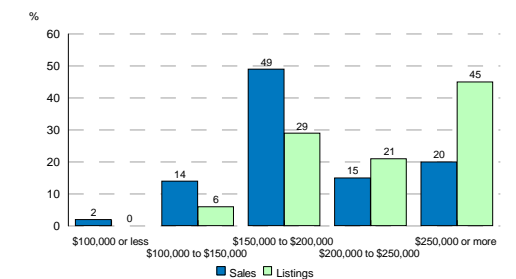
Sources: CMHC and GMREB

**Laval and North Shore - 3rd Quarter 2005**  
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

**South Shore - 3rd Quarter 2005**  
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

\* 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.

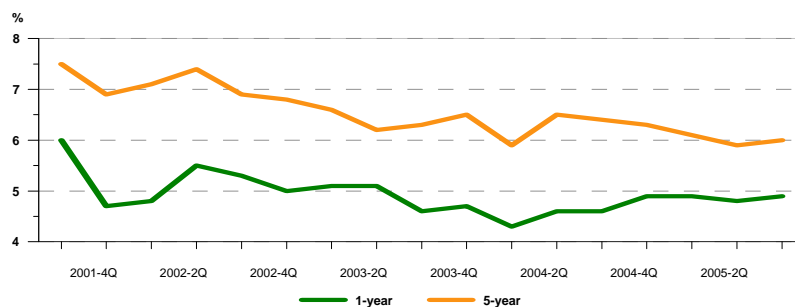
## Economic Overview Montréal Metropolitan Area

	3rd Qtr 2004	4th Qtr 2004	1st Qtr 2005	2nd Qtr 2005	3rd Qtr 2005
<b>Mortgage Rates One-year term</b>	4.6%	4.9%	4.9%	4.8%	5.0%
<b>Mortgage Rates Five-year term</b>	6.4%	6.3%	6.1%	5.9%	5.8%
<b>Housing Starts</b>	6,340	7,409	4,416	7,579	6,703
<b>Change in level of confidence (2) (3)</b>	-1%	-4%	-1%	-2%	-10%
<b>Right time to make a major purchase like buying a home (% of affirmative replies) (2)</b>	60%	52%	57%	56%	50%
<b>Job Creation (or Loss) (1)</b>	-5,100	-2,400	19,900	-9,100	20,400
<b>Unemployment Rate (1)</b>	8.5%	9.2%	8.3%	8.3%	8.6%
<b>Number of personal bankruptcies</b>	2,753	2,779	2,801	2,889	--
<b>Annual Inflation Rate</b>	2.2%	2.6%	2.0%	2.0%	2.8%

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: Statistics Canada

## Notes on Tables and Graphs

### Target Markets

The single-family house market encompasses detached, semi-detached and row houses of all types (bungalow, two-storey, split-level) owned under freehold (as opposed to condominium) tenure. The condominium market covers houses, apartments and plexes (structures with 2 to 5 units) held under divided co-ownership tenure. The plex market comprises small structures with 2 to 5 units, sold under undivided co-ownership or freehold tenures. As a result, sales of cottages, mobile homes, farms and lands are not accounted for.

### Market Zones

These zones are not the S.I.A./MLS districts or zones used by the GMREB, but rather groups of S.I.A./MLS districts. The limits 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 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 Listings 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, 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, 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-Lazare, 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



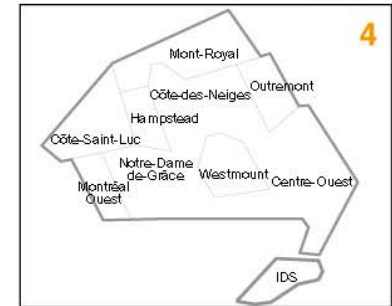
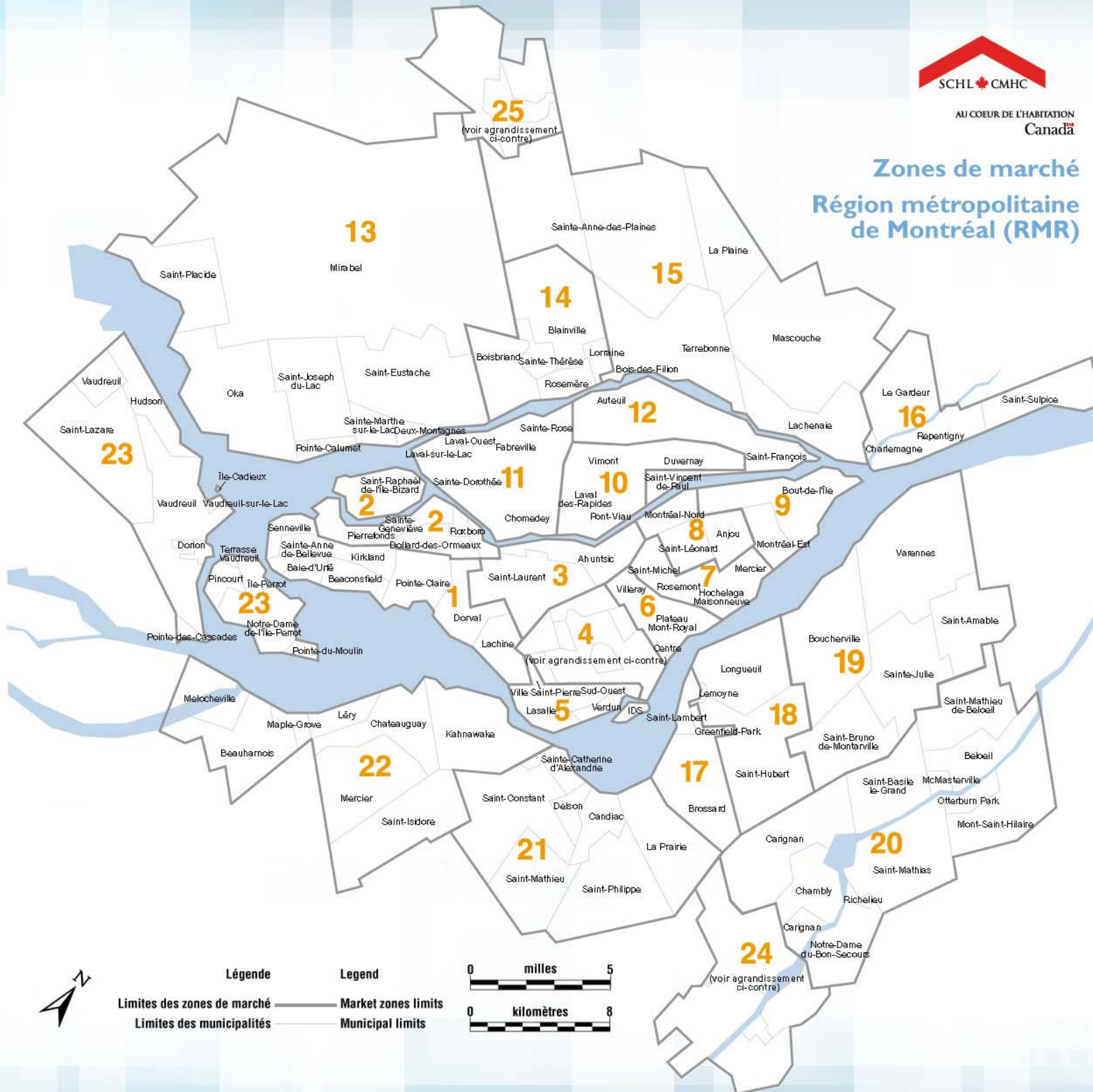
AU COEUR DE L'HABITATION  
Canada

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

