

2004

Third Quarter

Analysis of the Resale Market

**Montréal**

**Metropolitan Area**



Canada

## Change of direction on the resale market

The Greater Montréal area resale market posted a change of direction in the third quarter of 2004. Transactions recorded by S.I.A.<sup>®</sup>/MLS<sup>®</sup> network agents sustained a decrease of 5 per cent, reaching 6,772 units. As for prices, the situation was more like a lull in activity, as they registered their smallest gains in the last ten quarters, ranging from 9 per cent to 14 per cent, depending on the housing type. However, the increase in active listings (+34 per cent) picked up the pace, which raised the seller-to-buyer ratios in several zones. An analysis of these variables shows us that a wind of change is blowing towards rebalanced conditions.

## Sales sustain a generalized decrease in the third quarter

Given the rise in mortgage rates that began in recent months and the phenomenal increase in prices that has been prevailing for the last few years, demand has been slowing down somewhat. The decline in sales has extended to all residential property types, starting with single-family homes and plexes comprising two to five units, which both recorded decreases of 7 per cent. For condominiums, the drop was less than 1 per cent, as 1,493 units changed hands during the third quarter of 2004. In this segment, the Island of Montréal (-6 per cent) and the North Shore (-14 per cent) were the sectors that pulled down the market, while Laval (+18 per cent) and the South Shore (+16 per cent) countered the trend, as they continued to post increases in sales.

Out of the 25 market zones that we use to divide up the Greater Montréal area, around 75 per cent faced reduced numbers of transactions. This was only the second period of generalized decrease in sales since 1995. This period of decline followed the downturn in transactions observed in the Montréal area during the first half of 2003, when the market was reacting to the uncertainty generated by the outbreak of the war in Iraq.

## Steady rise in listings continues

It was also during the first half of 2003 that the rise in listings began, supported by the very strong price increase that occurred in 2002. Condominiums were unquestionably the housing type that was the most affected by the increase in active mandates. Following a gain of 29 per cent in the second quarter of 2003, the increase in these listings reached 61 per cent in the third quarter of 2004. In fact, there were 3,760 condominiums for sale at the end of September, or 1,429 more mandates than at the same time last year. Single-family home listings began to increase six quarters ago, at a slower pace than condominium listings, and they rose by 27 per cent during the third quarter of 2004. However, there was a major decrease (-27 per cent) in active mandates for properties valued at under \$150,000. This price range accounted for around 30 per cent of sales, in comparison with only 11 per cent of active listings. The plex market posted its strongest price increases during the year 2003, which delayed the rise in the number of such properties for sale. As a result, the increase in listings, which had been modest as of the last three months of 2003, jumped up by 28 per cent between July and September 2004.

## Price growth rate slows down and seller-to-buyer ratios go up

The solid rise in listings that keeps on picking up the pace, combined with a decrease in sales during the third quarter of 2004, had an impact on the seller-to-buyer ratio<sup>1</sup>. In fact, for single-family homes, no fewer than 14 market zones sustained increases in their seller-to-buyer ratios during the third quarter. This represents more than 50 per cent of the sectors, but the relation between supply and demand still remains at 4 to

<sup>1</sup> The posted seller-to-buyer ratios (or listings-to-sales ratios) represent moving averages for the last four quarters.

1 over the entire territory. Given that a market is considered to be balanced when the seller-to-buyer ratio varies between 8 and 10 to 1, it can be seen that the single-family home segment remains clearly favourable to sellers. As long as this will be the case, the increase in prices will exceed the inflation rate posted in the Montréal area.

It was effectively a gain well above this level that the single-family home market registered during the third quarter of 2004. In fact, the increase in prices reached 13 per cent in Greater Montréal, for the smallest rise observed in the last ten quarters. More specifically, Laval and Vaudreuil-Soulanges stood out with the greatest price increases (17 per cent), while the North Shore and the agglomeration of Saint-Jean posted the smallest hikes (10 per cent).

In the condominium segment, the increase in prices attained 9 per cent for all sectors combined, which was the lowest growth rate among all housing types. In addition, the differences were quite significant among the large sectors with condominiums. In fact, on the South Shore, prices rose by 13 per cent. Conversely, Vaudreuil-Soulanges, which had a low volume of activity (only 24 sales), saw the average price of condominiums fall by 13 per cent. The moderate price gain resulted from the strong increase in listings for the past several quarters, which pushed up the seller-to-buyer ratio. This proportion has now reached 5 to 1 for the condominium segment. Two central sectors in high demand, namely, zone 4 (Centre-Ouest, Côte-des-Neiges, Notre-Dame-de-Grâce, Île-des-Sœurs, etc.) and zone 6 (Plateau Mont-Royal, Centre, Villeray) effectively saw their number of listings per sale jump up by 2 points to 6.

Even if plexes posted the largest increase in prices (14 per cent), they did not escape the new trend. The delayed rise in listings, combined with a modest increase in sales for the past few quarters, had a direct impact on

the seller-to-buyer ratio. This proportion is on the rise and has now attained 5 to 1, after having been stable at 4 to 1 during the previous six quarters. The resulting slight easing between supply and demand gave way to the smallest price hike in the last ten quarters.

## Change of direction on the market

The solid rise in listings, which began six quarters ago, is the key factor in the changes currently being observed on the market. In fact, these changes first allowed the market to meet the demand that had been held back by the lack of properties for sale. Then, with the slowdown in sales due to the increase in both prices and mortgage rates, the impact of active mandates on the seller-to-buyer ratio is being felt more and more. This has mainly resulted in more limited price hikes for each housing type, which should tend towards inflation as the relation between supply and demand balances out. Sales volumes and price levels are not threatened but there could be some small downturns over the medium term, in certain submarkets of the Greater Montréal area.

## Mortgage rates

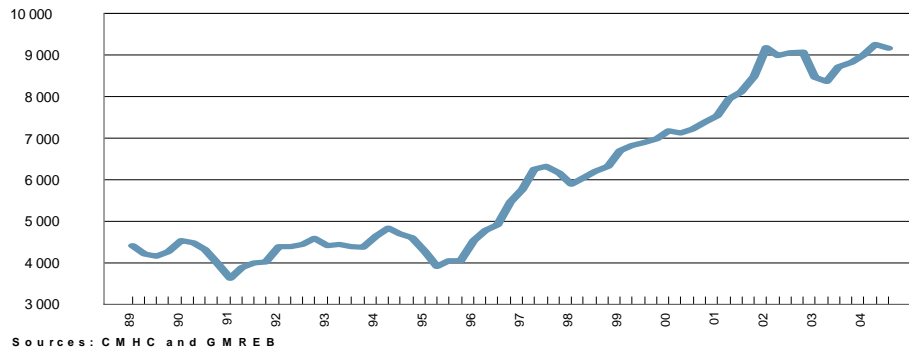
With the Canadian economy nearing full capacity and inflation moving slowly, the Bank of Canada will gradually continue its monetary tightening policy in 2005. According to our forecasts, the five-year mortgage rate will be around 7.0 per cent at the end of 2005, which is slightly above the current rate<sup>2</sup> of 6.4 per cent. For shorter terms (one-year), the mortgage rate will post a more marked hike, reaching almost 5.5 per cent by the end of 2005, compared to 4.4 per cent currently. However, a rise in the Canadian dollar or a surge in oil prices could still delay the expected increase in interest rates.

<sup>2</sup> Average mortgage rate in effect in October 2004

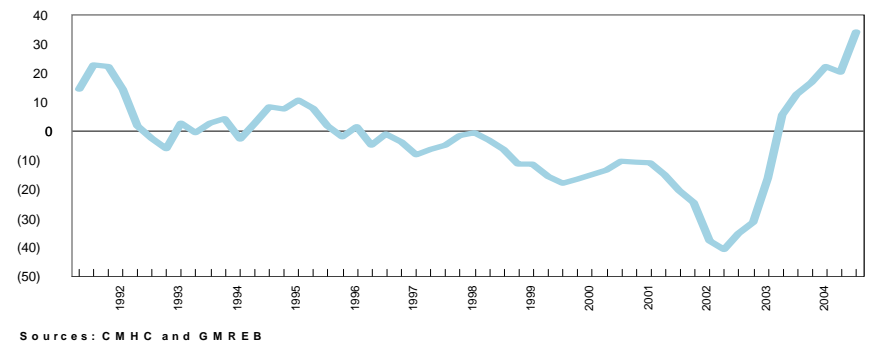
## MONTRÉAL METROPOLITAN

	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
	2004	12	2004	12	2004	12	2004	12	2004	12	2004	2004	2004
	units	months	units	months	units	months	\$	months	\$	months	days		
<b>SINGLE-FAMILY HOUSE</b>	4 284	-7%	17 780	4%	8 335	27%	219 801	13%	210 632	15%	57	4	Seller
<b>CONDOMINIUM</b>	1 493	-1%	6 222	12%	3 760	61%	188 529	9%	181 611	12%	60	5	Seller
<b>PLEX (2 TO 5 UNITS)</b>	995	-7%	4 149	1%	2 204	28%	261 874	14%	260 875	18%	60	5	Seller

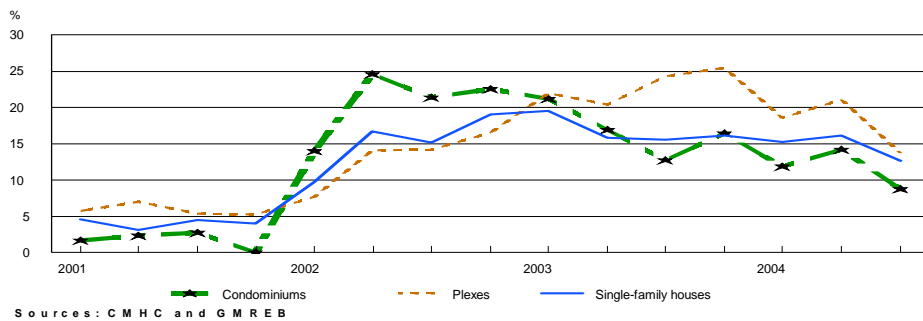
**Residential Market on the Decline**  
S.I.A.®/MLS® Sales - Montréal CMA - 3rd Quarter



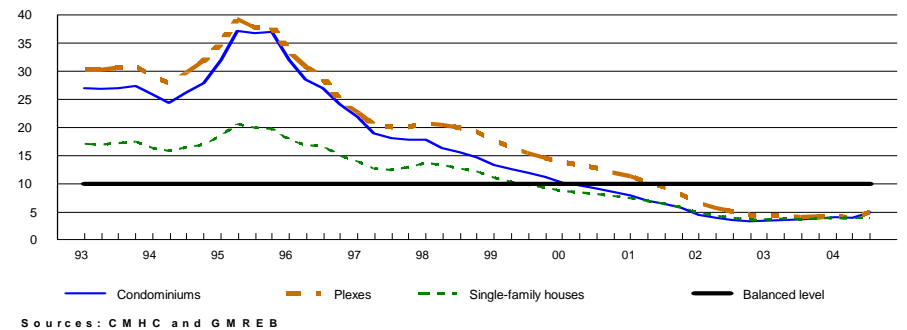
**Listings Continue to Rise**  
Total S.I.A.®/MLS® Listings - Montréal CMA



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



**Market Remains Very Tight**  
Sellers per Buyer - Montréal CMA



**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
	3rd Qtr 2004 units	Change 12 months	Jan-Sept 2004 units	Change 12 months	3rd Qtr 2004 units	Change 12 months	3rd Qtr 2004 \$	Change 12 months	Jan-Sept 2004 \$	Change 12 months	3rd Qtr 2004 days	3rd Qtr 2004	3rd Qtr 2004

**SINGLE-FAMILY HOUSE**

zone 1	256	-4%	996	6%	421	40%	331 999	34%	297 288	17%	48	4	Seller
zone 2	212	-21%	920	6%	447	17%	247 019	2%	245 893	13%	53	5	Seller
zone 3	96	-11%	374	2%	240	25%	290 349	8%	288 432	14%	60	5	Seller
zone 4	162	-17%	683	1%	411	22%	630 706	11%	582 430	11%	75	5	Seller
zone 5	56	30%	196	15%	85	59%	225 320	13%	229 102	23%	63	4	Seller
zone 6	32	33%	114	36%	50	39%	277 153	24%	301 427	23%	38	4	Seller
zone 7	68	5%	258	-3%	100	50%	193 621	23%	197 565	18%	52	3	Seller
zone 8	62	13%	244	16%	126	41%	226 279	12%	216 186	14%	71	5	Seller
zone 9	128	-11%	588	0%	329	18%	193 831	24%	182 265	19%	73	5	Seller
<b>Total</b>	<b>1 072</b>	<b>-8%</b>	<b>4 373</b>	<b>5%</b>	<b>2 207</b>	<b>27%</b>	<b>318 004</b>	<b>13%</b>	<b>301 430</b>	<b>14%</b>	<b>59</b>	<b>5</b>	<b>Seller</b>

**CONDOMINIUM**

zone 1	39	5%	126	-5%	76	96%	185 118	19%	176 409	10%	52	5	Seller
zone 2	56	-15%	238	6%	144	69%	143 105	8%	148 828	22%	53	4	Seller
zone 3	83	-9%	316	3%	211	64%	194 687	8%	189 021	12%	60	5	Seller
zone 4	209	-14%	847	7%	580	45%	315 494	6%	307 281	7%	66	6	Seller
zone 5	120	-17%	545	20%	354	58%	181 909	16%	179 576	18%	62	5	Seller
zone 6	236	19%	929	10%	708	91%	227 572	9%	219 723	12%	70	6	Seller
zone 7	91	6%	429	17%	242	32%	168 171	14%	165 286	14%	49	5	Seller
zone 8	34	0%	163	17%	103	71%	166 384	25%	162 043	13%	80	5	Seller
zone 9	67	-29%	354	0%	172	96%	125 858	19%	121 970	18%	67	4	Seller
<b>Total</b>	<b>935</b>	<b>-6%</b>	<b>3 947</b>	<b>9%</b>	<b>2 590</b>	<b>64%</b>	<b>216 321</b>	<b>10%</b>	<b>207 787</b>	<b>12%</b>	<b>63</b>	<b>5</b>	<b>Seller</b>

**PLEX (2 TO 5 UNITS)**

zone 3	65	-19%	269	1%	166	35%	294 538	11%	311 056	15%	58	5	Seller
zone 4	76	3%	317	5%	200	37%	326 650	0%	350 722	12%	49	5	Seller
zone 5	146	-3%	566	4%	259	32%	253 372	23%	242 735	23%	67	4	Seller
zone 6	128	2%	535	2%	312	20%	303 207	19%	287 555	17%	57	5	Seller
zone 7	208	-10%	872	-2%	447	24%	249 162	15%	248 032	20%	55	4	Seller
zone 8	81	19%	321	-3%	200	71%	303 926	12%	295 838	15%	68	5	Seller
Other zones	49	-20%	242	-8%	126	8%	205 714	-5%	228 891	20%	69	5	Seller
<b>Total</b>	<b>753</b>	<b>-5%</b>	<b>3 122</b>	<b>0%</b>	<b>1 710</b>	<b>30%</b>	<b>273 967</b>	<b>14%</b>	<b>273 133</b>	<b>18%</b>	<b>59</b>	<b>5</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 2004 units	Change 12 months	Jan-Sept 2004 units	Change 12 months	3rd Qtr 2004 units	Change 12 months	3rd Qtr 2004 \$	Change 12 months	Jan-Sept 2004 \$	Change 12 months	3rd Qtr 2004 days	3rd Qtr 2004	3rd Qtr 2004

### SINGLE-FAMILY HOUSE

#### Laval

zone 10	148	8%	552	6%	304	37%	216 238	17%	205 595	14%	62	5	Seller
zone 11	338	-14%	1 477	-1%	714	31%	188 685	16%	183 383	9%	51	4	Seller
zone 12	117	-2%	458	-8%	227	39%	173 400	19%	161 804	14%	66	4	Seller
<b>Total</b>	<b>603</b>	<b>-7%</b>	<b>2 487</b>	<b>-1%</b>	<b>1 244</b>	<b>34%</b>	<b>192 482</b>	<b>17%</b>	<b>184 339</b>	<b>12%</b>	<b>57</b>	<b>4</b>	<b>Seller</b>

#### North Shore

zone 13	276	-9%	1 186	4%	493	27%	147 618	10%	146 495	16%	56	4	Seller
zone 14	283	-14%	1 187	5%	552	0%	224 761	5%	218 111	13%	63	5	Seller
zone 15	375	5%	1 577	10%	705	29%	154 151	17%	150 233	17%	60	4	Seller
zone 16	153	-3%	688	-4%	323	33%	170 114	17%	160 858	13%	60	4	Seller
<b>Total</b>	<b>1 087</b>	<b>-5%</b>	<b>4 638</b>	<b>5%</b>	<b>2 073</b>	<b>20%</b>	<b>173 122</b>	<b>10%</b>	<b>168 225</b>	<b>15%</b>	<b>60</b>	<b>4</b>	<b>Seller</b>

<b>Agglo. of Saint-Jérôme</b>	<b>96</b>	<b>-1%</b>	<b>434</b>	<b>-1%</b>	<b>204</b>	<b>16%</b>	<b>145 360</b>	<b>16%</b>	<b>136 212</b>	<b>13%</b>	<b>69</b>	<b>5</b>	<b>Seller</b>
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### CONDOMINIUM

#### Laval

zone 11	96	25%	395	21%	262	46%	143 688	-2%	140 017	7%	63	5	Seller
Other zones	48	7%	201	9%	123	102%	144 879	23%	141 471	22%	55	4	Seller
<b>Total</b>	<b>144</b>	<b>18%</b>	<b>596</b>	<b>17%</b>	<b>385</b>	<b>60%</b>	<b>144 085</b>	<b>6%</b>	<b>140 507</b>	<b>12%</b>	<b>61</b>	<b>5</b>	<b>Seller</b>

<b>North Shore</b>	<b>79</b>	<b>-14%</b>	<b>392</b>	<b>24%</b>	<b>176</b>	<b>57%</b>	<b>127 646</b>	<b>12%</b>	<b>119 350</b>	<b>14%</b>	<b>61</b>	<b>4</b>	<b>Seller</b>
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### PLEX (2 TO 5 UNITS)

<b>Laval</b>	<b>61</b>	<b>-19%</b>	<b>297</b>	<b>10%</b>	<b>128</b>	<b>11%</b>	<b>251 747</b>	<b>8%</b>	<b>246 374</b>	<b>16%</b>	<b>72</b>	<b>4</b>	<b>Seller</b>
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<b>North Shore</b>	<b>57</b>	<b>14%</b>	<b>222</b>	<b>8%</b>	<b>127</b>	<b>41%</b>	<b>202 468</b>	<b>18%</b>	<b>209 107</b>	<b>17%</b>	<b>74</b>	<b>5</b>	<b>Seller</b>
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## 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 2004	Change 12 months	Jan-Sept 2004	Change 12 months	3rd Qtr 2004	Change 12 months	3rd Qtr 2004	Change 12 months	Jan-Sept 2004	Change 12 months	3rd Qtr 2004	3rd Qtr 2004	3rd Qtr 2004
	units		units		units		\$		\$		days		

### South Shore

#### SINGLE-FAMILY HOUSE

zone 17	167	-5%	733	5%	313	35%	222 504	11%	212 495	12%	50	4	Seller
zone 18	266	-3%	1 151	-1%	390	28%	168 956	12%	169 809	18%	45	3	Seller
zone 19	255	1%	1 047	10%	351	9%	218 554	15%	208 087	15%	52	3	Seller
zone 20	239	-11%	939	3%	523	26%	177 721	11%	176 538	15%	56	5	Seller
zone 21	191	-23%	836	-3%	413	37%	192 449	16%	182 237	19%	64	4	Seller
zone 22	145	27%	552	13%	216	82%	146 798	18%	141 629	17%	45	4	Seller
<b>Total</b>	<b>1 263</b>	<b>-5%</b>	<b>5 258</b>	<b>3%</b>	<b>2 206</b>	<b>30%</b>	<b>188 718</b>	<b>13%</b>	<b>183 601</b>	<b>16%</b>	<b>52</b>	<b>4</b>	<b>Seller</b>

#### CONDOMINIUM

zone 17	95	28%	355	13%	208	68%	167 630	9%	162 273	18%	42	4	Seller
zone 18	101	3%	413	8%	152	21%	130 459	10%	130 990	19%	59	3	Seller
Other zones	115	20%	429	32%	206	59%	140 773	19%	130 380	15%	51	4	Seller
<b>Total</b>	<b>311</b>	<b>16%</b>	<b>1 197</b>	<b>17%</b>	<b>566</b>	<b>49%</b>	<b>145 627</b>	<b>13%</b>	<b>140 049</b>	<b>17%</b>	<b>51</b>	<b>4</b>	<b>Seller</b>

#### PLEX (2 TO 5 UNITS)

zone 18	78	-8%	283	-9%	138	35%	228 267	17%	224 193	27%	42	4	Seller
Other zones	41	-31%	198	13%	89	-1%	206 970	9%	208 568	17%	61	4	Seller
<b>Total</b>	<b>119</b>	<b>-17%</b>	<b>481</b>	<b>-1%</b>	<b>227</b>	<b>18%</b>	<b>220 929</b>	<b>15%</b>	<b>217 761</b>	<b>23%</b>	<b>48</b>	<b>4</b>	<b>Seller</b>

### Vaudreuil-Soulanges

<b>SINGLE-FAMILY HOUSE</b>	259	-13%	1 024	4%	604	22%	224 419	17%	217 615	20%	65	6	Seller
<b>CONDOMINIUM</b>	24	-4%	90	11%	43	108%	128 810	-13%	129 826	2%	53	3	Seller
<b>PLEX (2 TO 5 UNITS)</b>	5	-29%	27	-13%	12	42%	216 000	18%	196 728	18%	48	4	Seller

### Agglo. of Saint-Jean

<b>SINGLE-FAMILY HOUSE</b>	138	-10%	620	-2%	303	43%	142 948	10%	140 767	11%	75	5	Seller
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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
	3rd Qtr	Change	3rd Qtr	Change				
	2004	12	2004	12				
	units	months	units	months	3rd Qtr	3rd Qtr	3rd Qtr	3rd Qtr
					2004	2004	2004	2004
						days		

**Montréal Island**

Units less than 100 000 \$	19	-42%	6	-81%	14%	70	1	Seller
Units from 100 001 \$ to 150 000 \$	73	-57%	67	-41%	9%	38	2	Seller
Units from 150 001 \$ to 200 000 \$	242	-26%	269	-8%	7%	49	2	Seller
Units from 200 001 \$ to 250 000 \$	241	13%	397	49%	6%	57	4	Seller
Units over 250 000 \$	497	16%	1 471	41%	8%	68	7	Seller

**Laval**

Units less than 100 000 \$	13	0%	15	-68%	11%	47	1	Seller
Units from 100 001 \$ to 150 000 \$	148	0%	100	-45%	7%	44	2	Seller
Units from 150 001 \$ to 200 000 \$	266	25%	369	23%	6%	49	3	Seller
Units from 200 001 \$ to 250 000 \$	89	19%	267	54%	8%	65	6	Seller
Units over 250 000 \$	87	142%	503	96%	10%	95	15	Buyer

**North Shore**

Units less than 100 000 \$	57	-59%	63	-35%	10%	47	2	Seller
Units from 100 001 \$ to 150 000 \$	441	-25%	442	-11%	6%	49	2	Seller
Units from 150 001 \$ to 200 000 \$	367	52%	640	39%	6%	55	5	Seller
Units from 200 001 \$ to 250 000 \$	121	53%	356	42%	7%	84	7	Seller
Units over 250 000 \$	101	2%	589	31%	7%	103	15	Buyer

**South Shore**

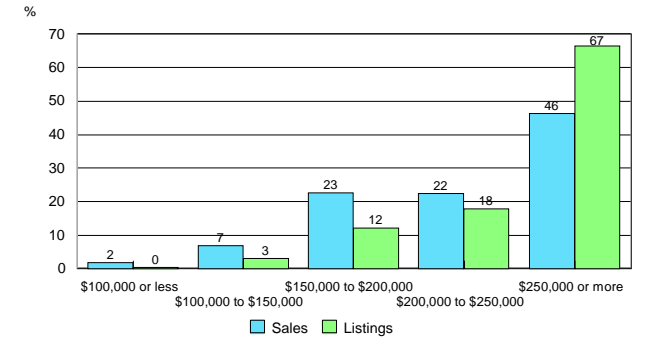
Units less than 100 000 \$	44	-52%	32	-69%	11%	43	1	Seller
Units from 100 001 \$ to 150 000 \$	416	-36%	319	-27%	7%	45	2	Seller
Units from 150 001 \$ to 200 000 \$	445	32%	702	49%	6%	46	3	Seller
Units from 200 001 \$ to 250 000 \$	177	28%	378	50%	7%	66	5	Seller
Units over 250 000 \$	181	53%	793	62%	7%	72	11	Buyer

**Montréal Metropolitan**

Units less than 100 000 \$	140	-56%	121	-54%	11%	48	1	Seller
Units from 100 001 \$ to 150 000 \$	1 129	-37%	959	-25%	7%	46	2	Seller
Units from 150 001 \$ to 200 000 \$	1 408	17%	2 116	31%	6%	50	3	Seller
Units from 200 001 \$ to 250 000 \$	672	24%	1 517	48%	7%	65	5	Seller
Units over 250 000 \$	935	28%	3 671	47%	8%	78	10	Balanced

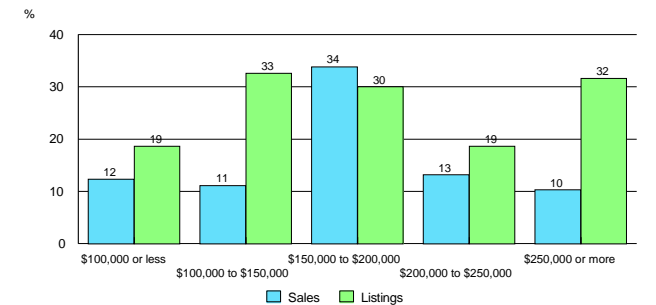
\* The sum of the four sectors does not correspond to the total for the metropolitan area on account of zone 23, which does not appear separately.

**Island of Montréal - 3rd Quarter 2004**  
Single-Family House Sales and Listings by Price Range (%)



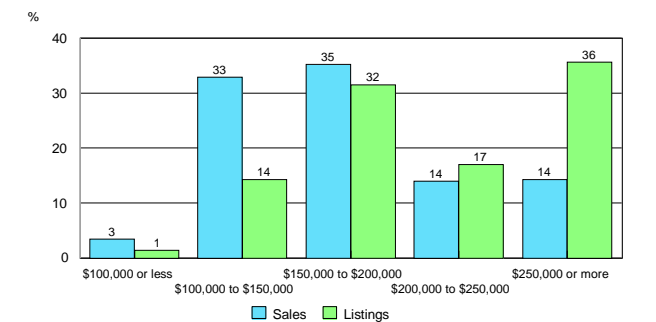
Sources: CMHC and GMREB

**Laval and North Shore - 3rd Quarter 2004**  
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

**South Shore - 3rd Quarter 2004**  
Single-Family House Sales and Listings by Price Range (%)



Sources: CMHC and GMREB



## Economic Overview Montréal Metropolitan Area

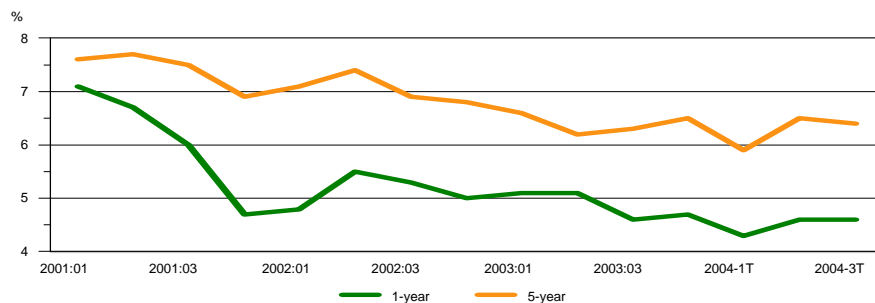
	3rd Qtr 2003	4th Qtr 2003	1st Qtr 2004	2nd Qtr 2004	3rd Qtr 2004
<b>Mortgage Rates One-year term</b>	4,6%	4,7%	4,3%	4,6%	4,6%
<b>Mortgage Rates Five-year term</b>	6,3%	6,5%	5,9%	6,5%	6,4%
<b>Housing Starts</b>	6 481	7 024	5 492	9 432	6 340
<b>Change in level of confidence (1)</b>	-4%	-4%	-1%	-4%	-1%
<b>Right time to make a major purchase like buying a home (% of affirmative replies) (1) (2)</b>	57%	58%	63%	58%	56%
<b>Job Creation (or Loss) (1)</b>	2 500	38 400	4 133	2 900	2 300
<b>Unemployment Rate (1)</b>	10,0%	9,5%	8,9%	8,1%	8,2%
<b>Number of personal bankruptcies</b>	2 698	2 779	2 966	2 905	2 753
<b>Annual Inflation Rate</b>	1,6%	1,3%	0,9%	2,1%	2,2%

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 or 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  $i+n$  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-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



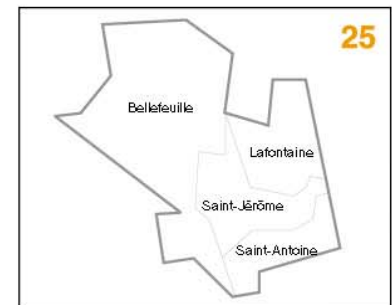
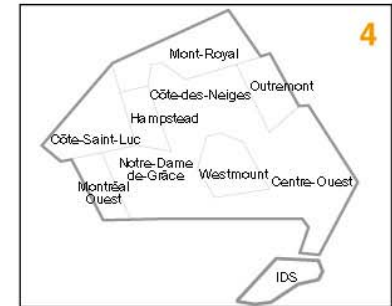
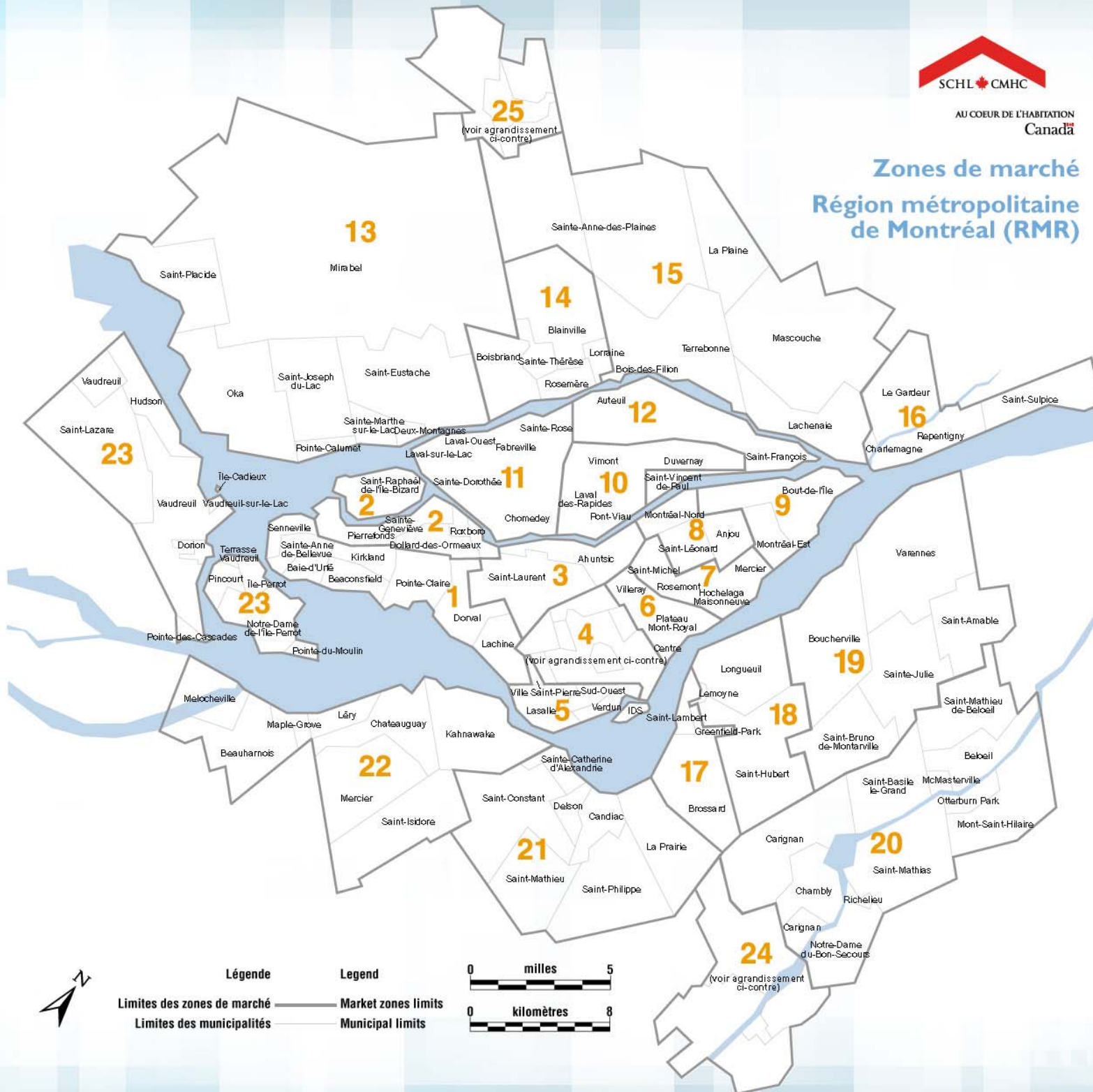
AU COEUR DE L'HABITATION  
Canada

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

