

F A S T F A X

Montréal

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 26, 2002

Greater Montréal Area : Finding a Rental Dwelling Remains Just as Difficult

According to the results of the annual Rental Market Survey conducted this past October by Canada Mortgage and Housing Corporation (CMHC), finding a rental dwelling remains just as difficult in the Montréal metropolitan area. The vacancy rate in privately initiated rental buildings with three or more housing units now stands at 0.7 per cent, compared to 0.6 per cent in October 2001.

The rental housing demand in the Montréal area remains very strong, as it is being stimulated by significant migration and employment growth. On the other hand, given the low mortgage rates, the resale market is very dynamic, and residential construction is going full tilt, which is easing the rental housing demand to a certain extent. Many renter households decided to take the plunge into homeownership. This consequently vacated some rental housing units and made it possible for other households to enter the rental market. The rental housing supply, for its part, is taking some time to adjust, even though construction is picking up.

Rental market conditions are tight across the metropolitan area, for all unit sizes. In this context, the market favours landlords, and the average rent rises more steadily. In relation to 2001, the average rent for housing units in privately initiated buildings went up by 5.5 per cent.

Elsewhere in Quebec, vacancy rates fell in most census metropolitan areas (CMAs). The Québec area has the lowest rate (0.3 per cent), followed very closely by Gatineau (0.5 per cent).

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Apartment Vacancy Rates	2001	2002
Bachelor	1.5%	1.3%
1-Bedroom	0.6%	0.7%
2-Bedroom	0.5%	0.5%
3-Bedroom +	0.4%	1.1%
Total	0.6%	0.7%

Average Apartment Rents	2001	2002
Bachelor	\$404	\$423
1-Bedroom	\$476	\$505
2-Bedroom	\$529	\$552
3-Bedroom +	\$650	\$687

Apartment Units (2002)	Vacant	Total
Bachelor	613	47,749
1-Bedroom	903	137,199
2-Bedroom	1,063	211,694
3-Bedroom +	773	68,372
Total	3,352	465,014



Canada

Apartment Vacancy Rates by Zone and Bedroom Type Montréal Metropolitan Area

Survey Zone		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
		2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Montréal Island		%	%	%	%	%	%	%	%	%	%
	1	0.9	1.3	0.5	0.8	1.7	1.7	0.2	1.6	0.8	1.2
	2	2.4	1.4	0.1	2.3	0.5	1.5	1.5	0.3	0.7	1.5
	3	6.5	0.1	0.6	0.4	0.9	0.1	0.0	0.0	1.0	0.2
	4	1.2	0.9	1.1	1.0	0.9	1.1	0.4	1.9	1.0	1.1
	5	0.5	0.7	0.1	0.5	0.1	0.2	0.0	0.1	0.1	0.4
	6	0.6	1.2	0.2	0.3	0.0	0.1	0.0	1.7	0.2	0.7
	7	4.7	2.5	0.5	1.3	1.1	0.8	1.2	3.1	1.3	1.6
	8	1.3	0.9	0.2	0.1	0.0	0.2	**	0.0	0.2	0.3
	9	4.8	5.7	0.8	0.1	0.4	0.1	0.1	0.7	0.6	0.4
	10	0.9	1.0	1.1	0.7	0.9	0.4	0.4	0.0	0.9	0.5
	11	0.4	1.1	0.4	0.3	0.1	0.4	0.1	0.2	0.3	0.4
	12	5.9	3.4	1.2	1.2	0.6	0.8	0.0	1.0	1.0	1.2
	13	1.3	1.3	0.5	1.4	0.5	0.7	0.2	0.7	0.5	0.9
	14	1.3	0.2	1.4	0.8	0.2	1.1	0.0	0.5	0.6	0.9
	15	0.0	0.5	0.4	0.1	0.3	0.0	0.0	4.9	0.3	0.7
	16	1.6	0.6	1.2	0.3	2.5	0.2	1.2	2.8	2.1	0.6
Montréal Island		1.4	1.2	0.5	0.7	0.6	0.5	0.4	1.3	0.6	0.8
Laval	17	**	0.2	0.9	0.3	0.5	0.3	0.7	0.5	0.7	0.3
	18	0.0	0.0	1.1	0.1	0.0	0.1	1.3	1.3	0.3	0.2
	19	**	**	**	**	1.2	0.0	0.0	0.8	0.7	0.9
	20	**	**	1.8	1.8	0.1	1.0	**	**	0.5	1.1
	21	**	**	0.2	0.0	0.1	1.0	0.0	0.0	0.2	0.7
	22	**	**	1.4	0.3	0.0	0.2	**	**	0.4	0.3
Laval		1.2	0.8	0.9	0.5	0.3	0.4	0.5	0.7	0.5	0.5
North-Shore	23	**	**	0.6	0.3	0.0	0.1	0.0	1.1	0.1	0.3
	24	**	**	1.5	0.1	0.5	0.3	0.0	0.0	0.5	0.2
	25	**	**	0.6	0.0	0.2	0.2	1.0	1.7	0.5	0.4
	26	**	**	0.2	0.8	0.1	0.0	0.0	0.0	0.1	0.2
North-Shore		1.3	1.3	0.7	0.3	0.3	0.2	0.1	0.4	0.3	0.3
Laval & North-Shore		1.2	1.0	0.9	0.4	0.3	0.3	0.3	0.5	0.4	0.4
South-Shore	27	4.7	1.6	1.0	0.4	0.7	0.4	0.4	0.3	0.9	0.4
	28	0.0	3.5	0.6	0.2	0.6	0.2	0.2	0.2	0.5	0.4
	29	**	**	1.4	0.5	0.3	0.4	0.8	0.4	0.6	0.4
	30	**	**	0.0	0.0	0.6	0.8	1.1	0.0	0.8	0.5
	31	**	**	1.9	0.6	0.0	0.0	0.0	0.0	1.3	0.1
South-Shore		2.8	2.2	0.9	0.3	0.6	0.4	0.5	0.2	0.7	0.4
St-Jérôme	32	**	**	1.3	1.0	0.6	1.2	1.4	1.5	0.9	1.2
Total		1.5	1.3	0.6	0.7	0.5	0.5	0.4	1.1	0.6	0.7

** Sample too small to disclose results

Average Apartment Rents by Zone and Bedroom Type Montréal Metropolitan Area

Survey Zone		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
		2001	2002	2001	2002	2001	2002	2001	2002
Montréal Island	1	482	549	696	757	885	1,006	1,233	1,354
	2	424	439	432	459	476	482	509	548
	3	370	361	453	448	550	566	717	710
	4	415	432	572	610	754	803	1,161	1,320
	5	407	416	514	553	644	665	742	852
	6	359	375	402	431	457	488	649	691
	7	368	376	398	398	463	480	552	565
	8	349	335	377	395	450	461	**	599
	9	372	369	452	469	508	531	581	641
	10	350	366	399	423	457	474	529	562
	11	379	396	503	529	601	624	621	625
	12	355	389	445	476	537	543	604	649
	13	438	478	623	620	679	755	802	764
	14	442	435	521	537	603	652	655	671
	15	454	403	459	466	525	521	634	645
	16	375	371	392	396	456	470	584	543
Montréal Island		407	428	481	510	535	562	674	711
Laval	17	**	440	538	596	596	618	793	842
	18	377	376	417	453	501	517	579	569
	19	**	**	**	**	450	479	477	504
	20	**	**	458	487	480	486	**	**
	21	**	**	412	430	494	530	619	598
	22	**	**	415	414	494	512	**	**
Laval		385	395	474	510	525	546	645	658
North-Shore	23	**	**	408	463	494	501	538	588
	24	**	**	408	427	488	495	581	596
	25	**	**	436	445	515	511	586	599
	26	**	**	416	437	468	484	554	553
North-Shore		377	359	419	443	490	497	570	586
Laval & North-Shore		381	384	455	485	510	524	607	621
South-Shore	27	352	365	465	493	514	532	576	613
	28	349	346	470	480	547	555	609	640
	29	**	**	444	447	500	531	539	575
	30	**	**	500	492	561	559	628	629
	31	**	**	411	418	495	494	575	578
South-Shore		359	358	465	483	527	540	588	614
St-Jérôme	32	**	**	386	421	437	441	531	539
Total		404	423	476	505	529	552	650	687

*** Sample too small to disclose results

Limits of Survey Zones

Zone	Municipalities and Districts of Montréal and Laval	Limits of Montréal Districts
1	Montréal Downtown	St-Lawrence River (South), Camilien Houde Road and Duluth (North), Amherst (East), Westmount limits (West)
2	South-West of Montréal, Verdun (including Nuns Island)	St-Lawrence River (South), canal Lachine and Westmount limits (North), Guy and Bonaventure Highway (East), LaSalle limits (West)
3	LaSalle	
4	NDG (Mtl), Côte St-Luc, Hampstead, Westmount, Montréal-Ouest	Canal Lachine (South), Côte St-Luc and Hampstead limits (North), Décarie Blvd and Westmount limits (East), Montréal-Ouest and St-Pierre limits (West)
5	Côte-des-Neiges (Mtl), Mont-Royal, Outremont	Westmount limits and Camilien Houde (South), Mont-Royal City limits (North), Outremont limits (East), Décarie Blvd (West)
6	Plateau Mt-Royal (Mtl), Villeray (Mtl)	Duluth and Rachel (South), Métropolitain Blvd (North), d'Iberville (East), Outremont limits (West)
7	Hochelaga-Maisonneuve (Mtl)	St-Lawrence River (South), Sherbrooke and St-Joseph/Rosemont Blvd (North), Viau (East), Amherst (West)
8	Rosemont (Mtl)	St-Joseph and Rosemont Blvd (South), Jarry and St-Léonard limits (North), St-Léonard limits and l'Assomption Blvd (East), d'Iberville (West)
9	Anjou, St-Léonard	
10	Ahuntsic (Mtl), Montréal-Nord	Métropolitain Blvd and Jarry (South), Rivière-des-Prairies (North), Montréal-Nord and St-Léonard limits (East), Railway (West)
11	Cartierville (Mtl), St-Laurent	St-Laurent limits (South), Rivière-des-Prairies (North), Railway (East), Ville de Pierrefonds limits (West)
12	Dorval, Lachine, Ville St-Pierre	
13	Baie- d'Urfé, Beaconsfield, Kirkland, Pointe-Claire, Senneville, Ste-Anne-de-Bellevue, MRC Vaudreuil-Soulanges	
14	DDO, Ile Bizard, Pierrefonds, Roxboro, Ste-Geneviève	
15	Mercier (Mtl)	St-Lawrence River (South), St-Léonard and Anjou limits (North), Montréal-Est limits (East), l'Assomption and Viau Blvd, Railway (West)
16	Riv.-des-Prairies (Mtl), Pointe-aux-Trembles (Mtl), Mtl-Est	St-Lawrence River (South), Riv.-des-Prairies (North), Bout-de-l'Île (East), Montréal-Nord and Montréal East limits (West)
17	Chomedey, Ste-Dorothée (Laval)	
18	Laval-des-Rapides (Laval)	
19	Pont-Viau (Laval)	
20	St-François, St-Vincent, Duvernay (Laval)	
21	Vimont, Auteuil (Laval)	
22	Laval-Ouest, Fabreville, Ste-Rose (Laval)	
23	MRC Deux-Montagnes and Mirabel	
24	MRC Ste-Thérèse de Blainville	
25	MRC Les Moulins	
26	MRC L'Assomption	
27	Longueuil	
28	Boucherville, Brossard, Greenfield-Park, Lemoyne, St-Hubert, St-Lambert	
29	Beauharnois, Candiac, Châteauguay, Delson, Laprairie, Léry, Maple Grove, Melocheville, Mercier, Ste-Catherine, St-Constant, St-Isidore, St-Mathieu, St-Philippe	
30	Beloeil, McMasterville, St-Amable, St-Basile le Grand, St-Bruno de Montarville, Ste-Julie, St-Mathieu de Beloeil, Varennes	
31	Carignan, Chambly, Mont-St-Hilaire, Notre-Dame du Bon Secours, Otterburn Park, Richelieu, St-Mathias	
32	Bellefeuille, Lafontaine, St-Antoine, St-Jérôme	

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