



2001

Analysis

OF THE RESALE MARKET

Montréal Metropolitan Area

- OFF TO A GREAT START
- CALL OF THE SUBURBS
- LUXURY HOMES ON A ROLL
- WELL-INFORMED CONSUMERS

1ST Quarter

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



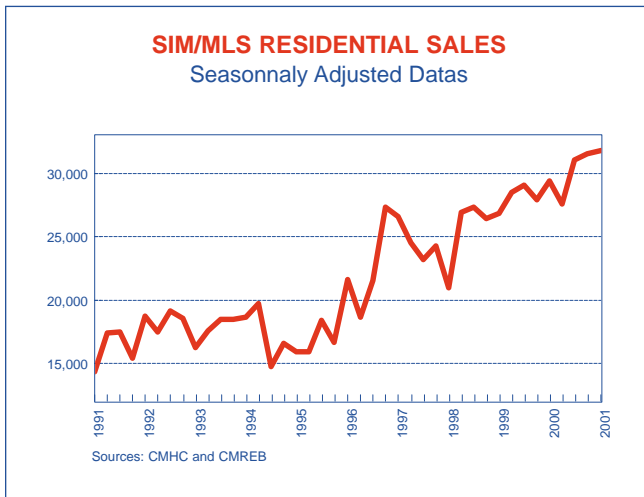
HOME TO CANADIANS
Canada

The GMREB has supplied its computer data, and Canada Mortgage and Housing Corporation its expertise in housing market analysis in order to make this publication possible.



OFF TO A GREAT START

Once again, the figures are very encouraging for the resale market. After five consecutive years of growth, this year posted another very promising start, as the first quarter showed a gain of 6 per cent in MLS® transactions for Greater Montréal, with exactly 9,894 resales. At the seasonally adjusted annual rate, this corresponds to 31,800 sales, a peak unequalled in over 10 years.



In terms of growth, small rental structures did particularly well, with the increase in such sales reaching 12 per cent between the first quarters of 2000 and 2001. The acquisition of a duplex or a triplex, for example, is an increasingly popular choice among first-time home buyers. For one thing, there are still some good buys on the market and, for another, it is becoming profitable again to invest in rental buildings, given the underlying growing scarcity of vacant units in the Montréal area. In fact, the vacancy rate should fall to only 1 per cent by the time of the next survey, in October.

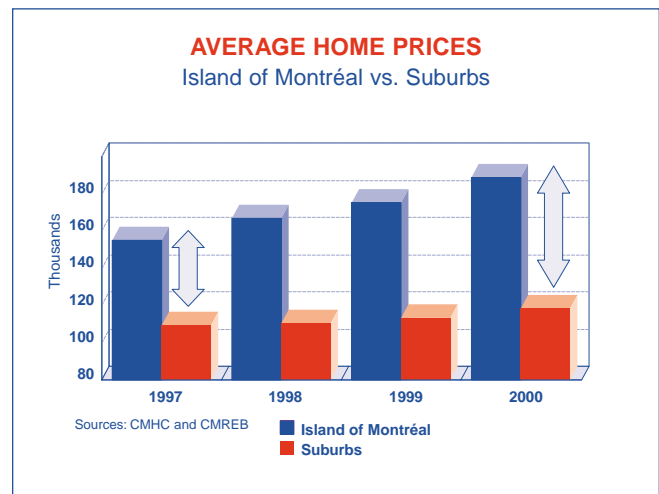
Condominium housing, for its part, performed just as well as rental buildings. Sales also went up by 12 per cent, which brought the seller-to-buyer ratio for such units to as low as 8 to 1. Contrary to plexes, for which this ratio stands at 11 to 1, condominiums have become a product that clearly favours sellers, where bargains are a thing of the past. As well, this is the housing type that has posted the strongest popularity gain in recent years with an average annual increase in sales of close to 25 per cent from 1996 to 2000.

Lastly, single-family housing will remain the most widely sold product but still its sales are rising at a slower pace than those of condominiums or plexes. Transactions went up by only 4 per cent in the first quarter, a result that is not very surprising considering that the seller-to-buyer ratio is tending to put buyers at a disadvantage. There are now just 7 sellers per buyer at the metropolitan area level, and this has led to a certain scarcity, which is already well rooted in certain market niches and sectors.

CALL OF THE SUBURBS

In the midst of the growth on the resale market, three years ago, single-family houses experienced renewed popularity on the Island of Montréal. In the wave that included the revitalization of the central sectors and the development of the new economy, the suburbs ended up with a smaller share of existing single-family home transactions.

This popularity on the Island caused the market to tighten significantly, to the point that there are now just 6 sellers for every buyer in this sector. The price gap between the Island and the suburbs consequently widened considerably, by over 50 per cent since 1997; as a result, the cost of a property has attained around \$185,000 on the territory of the MUC, compared to \$115,000 in the rest of the metropolitan area.





For the past year, though, a certain return of the pendulum has been observed. The suburbs are tending to win back their acclaim with a demand that, interestingly, is even more marked for the outlying sectors. Affordable prices in a context that still slightly favours buyers will have been a major incentive for many families. Others will have been especially attracted by the open door to the country afforded by such municipalities.

On the North-Shore, this phenomenon is evidenced by an increase in resales in most sectors, apart from the most central, namely, the MRC de Sainte-Thérèse de Blainville (zone 14). Both last year and in the first quarter of 2001, this part of the North-Shore was the only zone where the level of MLS® transactions went down. It should be noted that the average price of a home is \$140,000 in this sector, compared to an average of \$95,000 in the other municipalities.

And, on the South-Shore, the tendency to move further out was demonstrated by a growing demand for one of the most outlying sectors, that is, the zone comprising the municipalities situated along the banks of the Richelieu River (zone 20). The strongest growth in sales in the last 15 months was observed there, with an average price of about \$115,000, compared to \$130,000 more to the north on the South-Shore (in zones 17 to 19).

It should be noted that a similar phenomenon characterized the residential construction sector last year, as new housing posted renewed popularity in the suburbs. In this regard, the North-Shore, and especially Laval, were the sectors that posted the greatest increases in housing starts. As for the Island of Montréal, it was at a standstill in 2000, after playing catch-up for several years.

LUXURY HOMES ON A ROLL

Since 1998, a wind of renewal has been blowing over the upscale home market. During this period, the annual growth in sales for over \$250,000 reached an average of 26 per cent, while the rest of the home market posted a gain of just 3 per cent.

The state of these luxury single-family dwellings has therefore improved remarkably. In the middle of the decade, when the market bottomed out, there were close to 50 sellers per buyer for such houses, whereas this ratio has now fallen to 15 to 1. This makes for a product that still slightly favours buyers, but for which sellers have seen their negotiating power grow significantly. The rise in the stock market indices partly accounts for these results. From 1995 to 2000, the major Canadian index (TSE 300) provided an average annual rate of return of 14 per cent, a yield that attained 30 per cent in 1999. While a wave of wealth may have been felt at the time, the recent collapse will leave many perplexed, with the TSE having fallen by 35 per cent since it peaked in August 2000. Investors who recently arrived on the stock market place will likely want to review their great real estate dreams.

In addition to this financial reality, activity will also slow down due to the simple fact that the best deals have already found takers. The spectacular growth in upscale home sales was attributable to a catch-up effect, which will now give way to more "normal" increases, in accordance with the rest of the market.

Finally, let's see which are the major cities where these luxury properties are found and what is the state of their market. The following table sheds some light in this regard:

**UPSCALE HOME MARKET**

	Average Price	Buyers per sellers
ISLAND OF MONTRÉAL		
Westmount	534,000	7
Centre-Ville ¹	498,000	10
Hampstead	465,000	16
Outremont	462,000	7
Senneville	401,000	11
Mont-Royal	399,000	9
Île-des-Soeurs	306,000	6
Côte-des-Neiges	299,000	5
Baie d'Urfé	270,000	7
Montréal-Ouest	264,000	5
Beaconsfield	245,000	4
Côte-Saint-Luc	233,000	9
Notre-Dame de Grâce	229,000	4
Plateau Mont-Royal	212,000	6
Kirkland	210,000	3

SOUTH SHORE

Saint-Lambert	224,000	7
Saint-Bruno-de-Montarville	163,000	7
Saint-Mathieu-de-Belœil	158,000	14
Mont-Saint-Hilaire	153,000	10
Boucherville	151,000	6
Candiac	139,000	7
Brossard	135,000	8

LAVAL / NORTH SHORE

Laval-sur-le-Lac	437,000	22
Rosemère	183,000	10
Lorraine	181,000	10
Blainville	135,000	7
Sainte-Dorothée	134,000	6
Duvernay	133,000	8

VAUDREUIL-SOULANGES

Hudson	238,000	8
Saint-Lazare	169,000	8

Sources : SCHL and CIGM

1. from Du Parc to Atwater street

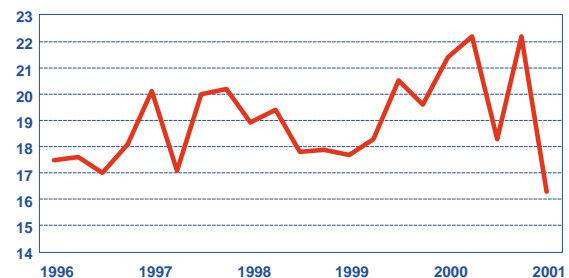
could be observed from now until the end of 2001, as the rate for a five-year term could even approach the 7 per cent mark. While economic growth could still slow down, even with this good news, a true decrease in activity seems less and less probable, with the recessionary scenario having now been deferred.

It should be noted that, with easier financing for consumers, this context directly contributed to the enviable performance achieved on the Montréal resale market in the first quarter. In fact, in the Conference Board of Canada confidence survey, households clearly suggested that the time was indeed better for the purchase of durable goods, such as a home.

This same survey revealed, however, that other factors are concerning the population. The percentage of families who feel that the situation will improve over the next six months, for example, fell to its lowest in five years. A wind of pessimism is therefore blowing over Quebec consumers.

WILL YOUR FAMILY BE IN A BETTER FINANCIAL POSITION IN SIX MONTHS?

Percentage of affirmative replies



Source : Conference Board of Canada

WELL-INFORMED CONSUMERS

In recent months, economic news has been at the forefront in a very widespread manner, exceeding the usual coverage on specialized media. Households have therefore been confronted with a term that they thought they had forgotten: recession. What's the story here, as midyear approaches?

According to the latest news, there no longer is any risk of a recession during the current year thanks, in particular, to a rapid adjustment in interest rates in January. In fact, further decreases in interest rates

Apart from the mortgage rate decreases, economic conditions in the first quarter consequently generated a significant share of bad news. Job cut announcements began to re-appear in the news, whether at Air Canada, Nortel, Alstom, or the move of Costco's head office.

Combined with the ups and downs on the stock market, this news had the effect of a cold shower on consumer morale. The current situation can therefore be summed up as follows: households are buying, but they are concerned!



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 Nuns-Island) • 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 • Lery • 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



Market Zones	MLS® SALES					ACTIVE MLS® LISTINGS					Diff. Listing & Selling Prices 1 st Qtr 2000
	1 st Qtr 2001 units	1 st Qtr 2000 units	Change 12 months	Jan-Dec 2000 units	Change 12 months	1 st Qtr 2001 units	1 st Qtr 2000 units	Change 12 months	Jan-Dec 2000 units	Change 12 months	
MONTRÉAL ISLAND											
zone 1	394	386	2%	1,285	-6%	467	441	6%	418	-15%	6%
zone 2	448	418	7%	1,192	-5%	457	489	-7%	407	-25%	5%
zone 3	140	124	13%	435	15%	281	344	-18%	291	-12%	9%
zone 4	211	233	-9%	803	-8%	484	436	11%	420	-10%	8%
zone 5	88	101	-13%	241	7%	120	157	-24%	125	-28%	9%
zone 6	38	30	27%	122	15%	94	83	14%	81	13%	9%
zone 7	91	90	1%	302	0%	171	224	-23%	187	-14%	10%
zone 8	85	91	-7%	280	5%	210	246	-14%	201	-13%	9%
zone 9	248	222	12%	650	-1%	689	776	-11%	676	-13%	9%
sub-total	1,743	1,695	3%	5,310	-2%	2,974	3,195	-7%	2,806	-15%	7%
LAVAL											
zone 10	245	237	3%	743	6%	451	586	-23%	473	-19%	8%
zone 11	572	567	1%	1,759	11%	1,011	1,334	-24%	1,055	-19%	7%
zone 12	215	200	8%	547	19%	431	499	-14%	419	-16%	8%
sub-total	1,032	1,004	3%	3,049	11%	1,893	2,420	-22%	1,947	-19%	8%
NORTH SHORE											
zone 13	429	384	12%	1,214	16%	878	982	-11%	833	-11%	7%
zone 14	389	398	-2%	1,227	-1%	884	913	-3%	791	-16%	7%
zone 15	575	525	10%	1,557	1%	1,227	1,439	-15%	1,226	-15%	7%
zone 16	298	263	13%	770	4%	745	813	-8%	729	-12%	8%
sub-total	1,691	1,570	8%	4,768	4%	3,734	4,147	-10%	3,579	-14%	7%
SOUTH SHORE											
zone 17	270	259	4%	824	3%	574	663	-13%	567	-13%	9%
zone 18	437	436	0%	1,293	-3%	883	1,057	-16%	847	-16%	8%
zone 19	404	397	2%	1,229	5%	788	832	-5%	729	-4%	7%
zone 20	398	358	11%	1,066	8%	954	1,010	-5.5%	888	-6%	8%
zone 21	288	261	10%	812	-3%	772	767	1%	688	-7%	8%
zone 22	191	197	-3%	566	7%	444	461	-4%	406	-10%	8%
sub-total	1,988	1,908	4%	5,790	2%	4,416	4,789	-8%	4,125	-9%	8%
VAUDREUIL-SOULANGES											
	367	393	-7%	1 141	10%	728	731	0%	619	-11%	6%
MONTRÉAL METROPOLITAN											
	6,821	6,570	4%	20,058	3%	13,745	15,282	-10%	13,076	-13%	7%
AGGLO. OF SAINT-JEAN											
	150	134	12%	466	-8%	486	498	-2%	453	-3%	8%
AGGLO. OF SAINT-JÉRÔME											
	131	111	18%	359	4%	382	361	6%	346	1%	9%

1st Quarter 2001

Single-Family House Market

Montréal Metropolitan Area

Diff. Listing & Selling Prices	AVERAGE MLS® PRICE					AVERAGE LISTINGS PERIOD				# OF SELLERS PER BUYER	
	1 st Qtr 2000	1 st Qtr 2001	1 st Qtr 2000	Change 12 months	Jan-Dec 2000	Change 12 months	1 st Qtr 2001	1 st Qtr 2000	Jan-Dec 2000	Jan-Dec 1999	1 st Qtr 2001
	\$	\$		\$		days	days	days	days		
6%	192,652	174,166	11%	186,288	9%	51	55	51	56	4	4
6%	158,476	140,741	13%	147,170	9%	44	59	51	68	4	5
9%	172,601	171,114	1%	176,761	12%	75	93	92	99	7	10
9%	341,667	342,545	0%	355,278	10%	73	68	67	84	7	6
9%	134,894	129,492	4%	127,468	8%	91	111	99	99	6	8
12%	171,497	178,263	-4%	157,349	16%	83	83	85	88	8	8
9%	127,157	114,031	12%	119,434	4%	72	103	93	110	7	8
11%	136,268	143,971	-5%	142,752	5%	83	134	118	115	8	10
9%	113,910	107,508	6%	111,885	7%	118	125	119	137	12	14
8%	179,546	172,712	4%	183,742	8%	69	80	74	84	6	7
9%	126,727	120,193	5%	122,676	3%	91	103	99	108	7	9
8%	108,913	103,311	5%	109,532	6%	83	96	94	114	7	9
9%	104,262	97,692	7%	100,888	6%	104	129	110	128	9	11
9%	112,173	106,177	6%	111,185	5%	89	104	98	115	7	9
8%	92,998	92,500	1%	93,518	7%	89	101	98	110	8	10
7%	140,429	129,605	8%	140,655	10%	88	98	95	109	8	8
8%	94,663	89,114	6%	93,000	5%	110	118	115	120	9	10
9%	108,126	101,628	6%	102,479	3%	122	115	120	137	11	12
8%	107,141	102,303	5%	106,926	6%	102	108	106	117	9	10
9%	144,658	144,570	0%	145,678	8%	95	112	104	110	8	9
9%	108,932	100,702	8%	106,446	4%	94	100	96	107	7	9
7%	134,417	131,174	2%	136,759	5%	82	92	94	100	7	7
9%	113,742	106,130	7%	112,363	3%	103	111	110	118	9	11
9%	110,295	99,927	10%	107,069	1%	112	108	103	113	10	10
9%	88,440	85,242	4%	85,784	4%	94	91	93	108	9	9
9%	118,155	112,313	5%	117,621	5%	96	102	100	109	8	9
7%	132,317	121,990	8%	130,942	4%	72	86	80	98	7	7
8%	130,969	125,145	5%	132,362	5%	88	97	93	104	7	9
8%	92,073	88,415	4%	90,424	-4%	109	114	112	114	11	12
9%	90,446	86,298	5%	89,086	5%	114	121	103	107	11	11



Market Zones	MLS® SALES					ACTIVE MLS® LISTINGS					Diff. Listing & Selling Prices 1 st Qtr 2001
	1 st Qtr 2001 units	1 st Qtr 2000 units	Change 12 months	Jan-Dec 2000 units	Change 12 months	1 st Qtr 2001 units	1 st Qtr 2000 units	Change 12 months	Jan-Dec 2000 units	Change 12 months	
MONTRÉAL ISLAND											
zone 1	36	35	3%	109	-10%	52	73	-29%	56	-39%	5%
zone 2	101	80	26%	272	21%	111	161	-31%	130	-17%	6%
zone 3	87	110	-21%	320	3%	183	221	-17%	187	-22%	8%
zone 4	223	239	-7%	855	-2%	487	472	3%	434	-23%	7%
zone 5	164	136	21%	438	42%	298	346	-14%	313	-5%	7%
zone 6	228	176	30%	713	14%	476	569	-16%	456	-9%	7%
zone 7	110	94	17%	277	12%	249	279	-11%	235	-7%	7%
zone 8	79	49	61%	156	29%	151	197	-23%	170	0%	8%
zone 9	111	87	28%	283	26%	326	393	-17%	343	-1%	8%
sub-total	1,139	1,006	13%	3,423	12%	2,332	2,710	-14%	2,321	-12%	7%
LAVAL											
zone 11	90	73	23%	238	-13%	181	237	-24%	197	-24%	8%
Other zones	62	53	17%	142	20%	91	119	-23%	94	-30%	7%
sub-total	152	126	21%	380	-3%	272	356	-24%	292	-26%	7%
NORTH SHORE	94	96	-2%	320	21%	300	354	-15%	300	-11%	7%
SOUTH SHORE											
zone 17	85	85	0%	267	7%	193	201	-4%	168	-18%	8%
zone 18	114	99	15%	343	17%	305	346	-12%	304	-5%	8%
Other zones	120	109	10%	357	24%	261	332	-21%	268	-13%	7%
sub-total	319	293	9%	967	17%	759	879	-14%	740	-11%	8%
VAUDREUIL-SOULANGES	24	28	-14%	94	32%	51	86	-40%	65	-8%	6%
MONTRÉAL METROPOLITAN	1,728	1,549	12%	5,184	13%	3,713	4,385	-15%	3,718	-13%	7%

Economic Overview Montréal Metropolitan Area

	1 st Qtr 2001	4 th Qtr 2000	3 rd Qtr 2000	2 nd Qtr 2000	1 st Qtr 2000
Job Creation (or Loss) (1)	23,700	-31,400	-8,200	-9,200	1,900
Unemployment Rate (1)	8.0%	7.9%	7.9%	7.8%	7.3%
Change in Help-Wanted Index (1)	-6%	4%	5%	-4%	1%
Annual Inflation Rate	2.6%	2.6%	2.5%	2.2%	2.3%
Annual Change in Rents	0.8%	0.8%	0.7%	0.7%	0.7%
Annual Change in New Home Prices	#N/A	4.3%	3.9%	3.4%	3.1%
Change in level of confidence (1)	-3%	-3%	1%	5%	-6%
Right time to make a major purchase, like buying a home (% of affirmative replies)	60%	56%	60%	56%	58%

Sources: Statistics Canada, the Conference Board of Canada, the Office of the Superintendent of Bankruptcy, CMHC and GMREB.

Notes: (1) Seasonally Adjusted Rates (2) Province of Québec (3) Seasonally Adjusted Annual Rates
Unless otherwise indicated, changes are from one quarter to the next.

1st Quarter 2001

Condominium Market

Montréal Metropolitan Area

Diff. Listing & Selling Prices	AVERAGE MLS® PRICE					AVERAGE LISTINGS PERIOD				# OF SELLERS PER BUYER	
	1 st Qtr 2000	1 st Qtr 2001	1 st Qtr 2000	Change 12 months	Jan-Dec 2000	Change 12 months	1 st Qtr 2001	1 st Qtr 2000	Jan-Dec 2000	Jan-Dec 1999	1 st Qtr 2001
	\$	\$		\$		days	days	days	days		
7%	112,526	96,503	17%	118,811	9%	73	65	77	100	6	9
7%	82,649	79,538	4%	80,356	8%	60	73	62	87	5	7
8%	114,363	117,371	-3%	115,532	5%	92	96	89	124	7	8
7%	200,645	177,610	13%	198,729	10%	81	97	84	100	6	7
8%	102,186	106,882	-4%	105,913	10%	109	110	108	124	8	11
6%	130,188	125,700	4%	128,414	6%	76	94	94	96	7	9
8%	93,980	84,020	12%	88,579	0%	125	110	112	127	9	11
8%	96,504	100,122	-4%	99,251	0%	105	138	113	117	10	15
10%	74,036	71,544	3%	72,868	10%	142	143	141	141	13	18
8%	122,663	120,067	2%	128,624	5%	95	102	96	109	8	10
9%	89,289	89,473	0%	92,655	-2%	76	110	105	122	9	11
10%	85,594	86,981	-2%	86,964	-1%	115	163	135	144	7	10
9%	87,782	88,425	-1%	90,528	-2%	92	133	116	128	8	10
8%	76,006	76,144	0%	74,105	7%	98	120	124	135	11	14
8%	98,870	99,255	0%	104,647	2%	95	99	106	117	7	9
9%	83,314	84,622	-2%	84,425	4%	125	108	118	127	10	12
8%	83,920	82,264	2%	83,816	6%	118	114	122	125	8	12
9%	87,687	87,990	0%	89,784	3%	114	108	116	124	9	11
7%	72,695	82,532	-12%	74,572	9%	69	93	122	110	7	12
8%	109,906	108,025	2%	114,241	4%	98	107	104	115	8	10

Economic Overview Montréal Metropolitan Area

	1 st Qtr 2001	4 th Qtr 2000	3 rd Qtr 2000	2 nd Qtr 2000	1 st Qtr 2000
Number of bankruptcies					
Personal	3,063	2,849	2,780	2,920	3,005
Commercial	339	274	307	325	319
Housing Starts (3)	14,200	13,200	15,100	11,200	13,000
MLS® Residential Resales (3)	31,800	31,500	31,000	27,500	29,300
Annual Change in Retail Sales	#N/A	3%	5%	4%	6%
Mortgage Rates One-year term	7.1%	7.8%	7.9%	8.0%	7.6%
Mortgage Rates Five-year term	7.6%	8.2%	8.3%	8.5%	8.5%

Sources: Statistics Canada, the Conference Board of Canada, the Office of the Superintendent of Bankruptcy, CMHC and GMREB.

Notes: (1) Seasonally Adjusted Rates (2) Province of Québec (3) Seasonally Adjusted Annual Rates
Unless otherwise indicated, changes are from one quarter to the next.



Market Zones	MLS® SALES					ACTIVE MLS® LISTINGS					Diff. Listing & Selling Prices 1 st Qtr 2001
	1 st Qtr 2001 units	1 st Qtr 2000 units	Change 12 months	Jan-Dec 2000 units	Change 12 months	1 st Qtr 2001 units	1 st Qtr 2000 units	Change 12 months	Jan-Dec 2000 units	Change 12 months	
MONTRÉAL ISLAND											
zone 3	126	97	30%	387	3%	281	337	-17%	286	-14%	8%
zone 4	120	134	-10%	452	11%	274	277	-1%	258	-18%	8%
zone 5	155	165	-6%	580	17%	568	621	-8%	570	-12%	9%
zone 6	186	165	13%	682	12%	494	565	-13%	498	-11%	9%
zone 7	315	267	18%	927	13%	845	1,062	-20%	911	-7%	9%
zone 8	109	96	14%	312	-5%	323	348	-7%	296	-16%	9%
Other Zones	66	41	61%	178	19%	303	291	4%	285	-1%	10%
sub-total	1,077	965	12%	3,518	11%	3,089	3,501	-12%	3,103	-11%	9%
LAVAL	73	73	0%	238	17%	336	341	-2%	313	-5%	10%
NORTH SHORE	55	42	31%	151	19%	255	280	-9%	251	-5%	8%
SOUTH SHORE											
zone 18	74	60	23%	222	3%	399	406	-2%	371	-9%	9%
Other Zones	55	52	6%	156	11%	249	243	3%	235	2%	11%
sub-total	129	112	15%	378	6%	648	649	0%	606	-5%	10%
VAUDREUIL-SOULANGES	11	11	0%	28	17%	59	46	29%	50	3%	11%
MONTRÉAL METROPOLITAN	1,345	1,203	12%	4,313	11%	4,387	4,817	-9%	4,323	-9%	9%

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 MLS® districts or zones used by the GMREB, but rather groups of MLS districts. The limits of the Montréal Metropolitan Area are those used by Statistics Canada for the 1991 census, and this area covers only a portion of the territories served by the GMREB and CMHC in their business operations.

Active MLS® Listings

When properties are listed on the GMREB's Multiple Listing Service, their features and selling price are made available to all brokers and agents who are members of the GMREB and the MLS®. Active listings are those listings which are active on the MLS® on the last working day of every month. The number of active listings for a given quarter corresponds to the average number of listings during the three months of that quarter.

MLS® Sales

These are the sales closed through the GMREB's Multiple Listing Service. Properties that sold for under \$30,000 and those for which the selling price is unknown are excluded from the statistics.

Average MLS® Prices

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.

1st Quarter 2001

Plex Market (with 2 to 5 Units)

Montréal Metropolitan Area

Diff. Listing & Selling Prices	AVERAGE MLS® PRICE					AVERAGE LISTINGS PERIOD				# OF SELLERS PER BUYER	
	1 st Qtr 2000	1 st Qtr 2001	1 st Qtr 2000	Change 12 months	Jan-Dec 2000	Change 12 months	1 st Qtr 2001	1 st Qtr 2000	Jan-Dec 2000	Jan-Dec 1999	1 st Qtr 2001
	\$	\$		\$		days	days	days	days		
9%	202,306	182,882	11%	186,287	5%	84	101	97	98	8	10
9%	227,623	201,501	13%	202,818	10%	72	82	84	90	7	8
10%	138,655	131,926	5%	127,606	5%	117	106	107	118	12	14
9%	171,990	155,290	11%	155,986	6%	71	97	89	91	8	10
9%	145,967	143,056	2%	139,471	2%	89	102	102	105	11	14
8%	173,644	181,827	-5%	182,913	2%	115	84	95	121	11	12
11%	141,600	134,793	5%	140,485	-2%	132	96	110	135	17	22
9%	167,632	158,870	6%	157,909	4%	93	97	97	105	10	12
10%	156,770	126,586	24%	141,005	0%	139	112	113	115	16	17
10%	137,691	125,721	10%	135,917	4%	144	114	129	175	18	23
12%	133,997	126,645	6%	130,140	1%	125	152	122	116	19	23
10%	131,116	143,310	-9%	137,564	5%	118	104	116	128	18	17
11%	132,769	134,382	-1%	133,204	3%	122	130	120	121	18	2
9%	96,818	115,300	-16%	117,000	17%	187	254	188	140	23	21
9%	161,895	153,075	6%	153,776	4%	101	103	101	109	11	14

Notes on Tables and Graphs

Difference Between Listing and Selling Prices

This is the difference between the selling price and the original listing price of the last sales mandate registered by a real estate agent. This figure does not reflect any price that may have been requested by a seller under a previous sales mandate signed with another agent. In a buyer's market, where asking prices are revised downwards, this statistic underestimates the real difference between the selling prices and the prices originally requested by sellers.

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 Sellers per Buyer

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.

Seasonally Adjusted Annual rates

These figures indicate the annual level of activity that would be achieved if the pace recorded during a quarter were maintained over four consecutive quarters. Since the rates are seasonally adjusted, i.e. seasonal influence has been removed, the figures for any one month or quarter can therefore be compared with those of any other.

Abbreviations

QTR: Quarter

% CHG: Percentage change from one year to the next for corresponding periods.



Single-Family House Market by Price Range

Market zones	MLS® SALES		ACTIVE MLS® LISTINGS		# OF SELLERS PER BUYERS		AVERAGE LISTING PERIOD		DIFF. BETWEEN LISTING AND SELLING PRICES	
	1 st Qtr 2001 units	Change 12 months	1 st Qtr 2001 units	Change 12 months	1 st Qtr 2001	1 st Qtr 2000	1 st Qtr 2001 days	Change 12 months	1 st Qtr 2001	1 st Qtr 2000
UNITS LESS THEN \$50,000										
Montréal Island	12	-14%	6	-39%	2	2	125	-21%	30%	21%
Laval	7	-63%	7	-51%	3	2	105	40%	23%	16%
North Shore	32	7%	29	-45%	4	4	53	-49%	15%	20%
South Shore	20	-46%	16	-18%	3	2	129	36%	20%	23%
MONTRÉAL METROPOLITAN*	75	-26%	61	-39%	3	3	92	-12%	20%	20%
UNITS FROM \$50,001 TO \$80,000										
Montréal Island	72	-19%	125	-31%	6	7	116	-5%	11%	14%
Laval	135	-24%	139	-36%	4	5	87	-23%	9%	11%
North Shore	346	-21%	449	-19%	5	5	98	-13%	9%	9%
South Shore	288	-17%	354	-19%	4	5	101	-8%	9%	11%
MONTRÉAL METROPOLITAN*	887	-20%	1,097	-24%	5	5	97	-12%	9%	10%
UNITS FROM \$80,001 TO \$100,000										
Montréal Island	147	-14%	239	-22%	6	6	103	-3%	10%	10%
Laval	321	-3%	384	-31%	5	8	88	-20%	8%	8%
North Shore	571	12%	966	-19%	7	9	101	-3%	7%	8%
South Shore	530	-10%	912	-24%	7	8	105	0%	8%	8%
MONTRÉAL METROPOLITAN*	1,647	-4%	2,594	-24%	7	8	98	-6%	8%	8%
UNITS FROM \$100,001 TO \$125,000										
Montréal Island	327	-19%	408	-24%	5	5	77	-8%	7%	7%
Laval	309	12%	480	-27%	6	9	92	-2%	7%	8%
North Shore	423	31%	784	-10%	8	11	99	-3%	6%	7%
South Shore	580	26%	1,097	-8%	8	9	86	-8%	7%	7%
MONTRÉAL METROPOLITAN*	1,740	12%	2,890	-15%	7	9	88	-4%	7%	7%

* 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.

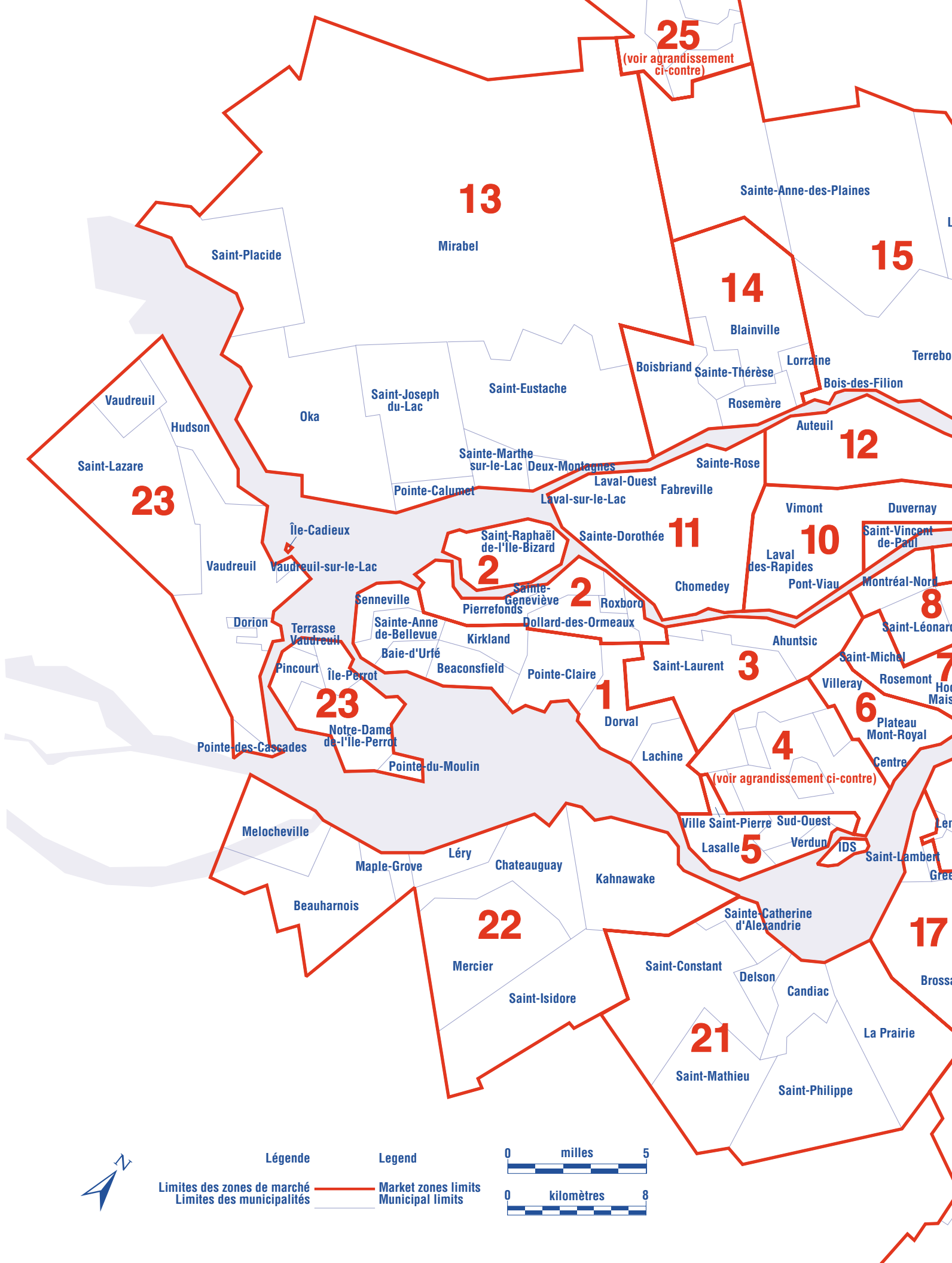
1st Quarter 2001

Single-Family House Market by Price Range

Montréal Metropolitan Area

MLS® SALES		ACTIVE MLS® LISTINGS		# OF SELLERS PER BUYERS		AVERAGE LISTING PERIOD		DIFF. BETWEEN LISTING AND SELLING PRICES		Market zones
1 st Qtr 2001 units	Change 12 months	1 st Qtr 2001 units	Change 12 months	1 st Qtr 2001	1 st Qtr 2000	1 st Qtr 2001 days	Change 12 months	1 st Qtr 2001	1 st Qtr 2000	
UNITS FROM \$125,001 TO \$150,000										
341	4%	441	-21%	5	7	53	-18%	6%	6%	Montréal Island
145	24%	339	-17%	9	13	84	-17%	7%	7%	Laval
147	7%	508	-11%	12	14	113	-1%	7%	8%	North Shore
260	25%	742	3%	10	12	86	-5%	7%	7%	South Shore
935	11%	2,142	-10%	8	10	78	-9%	6%	7%	MONTRÉAL METROPOLITAN*
UNITS FROM \$150,001 TO \$200,000										
410	25%	550	-6%	5	7	53	-27%	6%	6%	Montréal Island
90	50%	303	-5%	11	16	88	-3%	7%	8%	Laval
110	28%	521	10%	15	18	110	-1%	7%	7%	North Shore
196	9%	676	3%	11	12	98	-12%	7%	8%	South Shore
866	23%	2,206	2%	9	11	75	-16%	7%	7%	MONTRÉAL METROPOLITAN*
UNITS FROM \$200,001 TO \$250,000										
178	32%	270	3%	6	7	59	-19%	7%	7%	Montréal Island
17	6%	98	9%	15	20	111	-29%	12%	13%	Laval
32	39%	182	1%	17	22	99	-13%	9%	10%	North Shore
65	41%	262	1%	13	17	105	-5%	9%	9%	South Shore
305	31%	888	5%	10	12	76	-16%	7%	8%	MONTRÉAL METROPOLITAN*
UNITS OVER \$250,000										
256	12%	935	24%	10	11	73	5%	7%	8%	Montréal Island
8	14%	144	-10%	47	60	128	-29%	16%	17%	Laval
30	36%	295	18%	28	49	140	1%	10%	8%	North Shore
49	14%	357	13%	23	27	121	-5%	9%	9%	South Shore
366	16%	1,866	18%	15	17	87	0%	8%	8%	MONTRÉAL METROPOLITAN*

* 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.



25
(voir agrandissement
ci-contre)

13

Sainte-Anne-des-Plaines

15

14

Blainville

Saint-Placide

Mirabel

Boisbriand

Sainte-Thérèse

Lorraine

Terrebonne

Vaudreuil

Saint-Joseph
du-Lac

Saint-Eustache

Rosemère

Bois-des-Filion

Hudson

Oka

Sainte-Marthe
sur-le-Lac

Deux-Montagnes

Sainte-Rose

Auteuil

12

Saint-Lazare

Pointe-Calumet

Laval-Ouest

Fabreville

23

Vaudreuil

Vaudreuil-sur-le-Lac

Île-Cadieux

Saint-Raphaël
de-l'Île-Bizard

Sainte-Dorothée

11

Vimont

Duvernay

10

Saint-Vincent
de-Paul

Dorion

Senneville

Sainte-Anne
de-Bellevue

Sainte-Genève

Roxboro

Chomedey

Laval
des-Rapides

Pont-Viau

Montréal-Nord

Saint-Léonard

Terrasse
Vaudreuil

Pincourt

Île-Perrot

Kirkland

Beaconsfield

Pointe-Claire

Saint-Laurent

3

Ahuntsic

Saint-Michel

8

Pointe-des-Cascades

Notre-Dame
de-l'Île-Perrot

Pointe-du-Moulin

Dollard-des-Ormeaux

Roxboro

Saint-Laurent

3

Villeray

Rosemont

Horizon
Maisonneuve

23

1

Dorval

3

4

Plateau
Mont-Royal

7

Melocheville

Maple-Grove

Léry

Chateauguay

Kahnawake

Ville Saint-Pierre
Sud-Ouest

Lasalle

Verdun

IDS

Saint-Lambert

Beauharnois

22

Mercier

Saint-Isidore

Saint-Constant

Sainte-Catherine
d'Alexandrie

Delson

Candiac

17

21

Saint-Mathieu

Saint-Philippe

La Prairie

Brossard

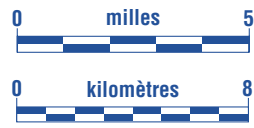


Légende

Legend

Limites des zones de marché
Limites des municipalités

Market zones limits
Municipal limits





AU COEUR DE L'HABITATION
Canada

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board

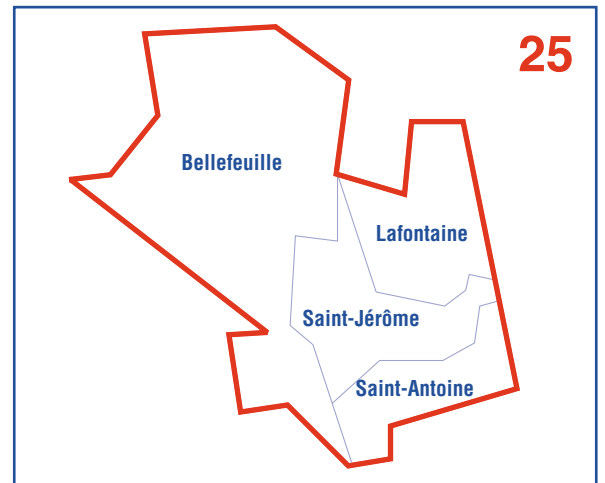
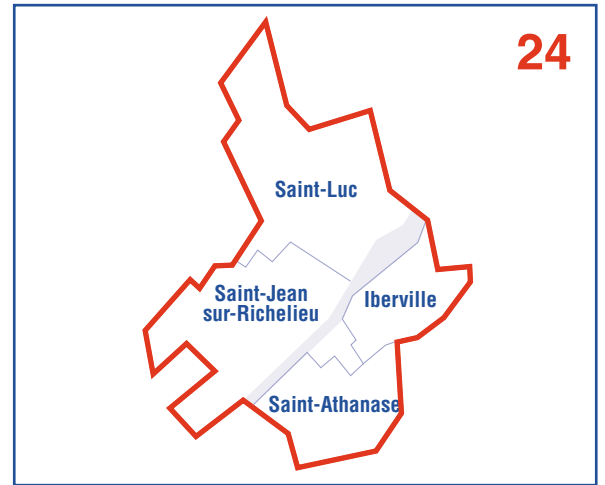
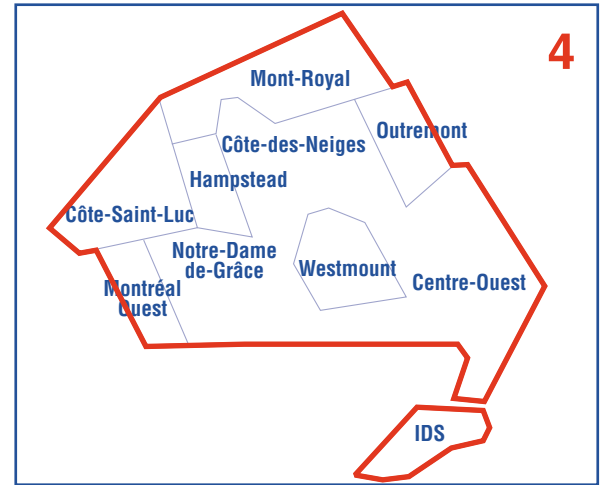
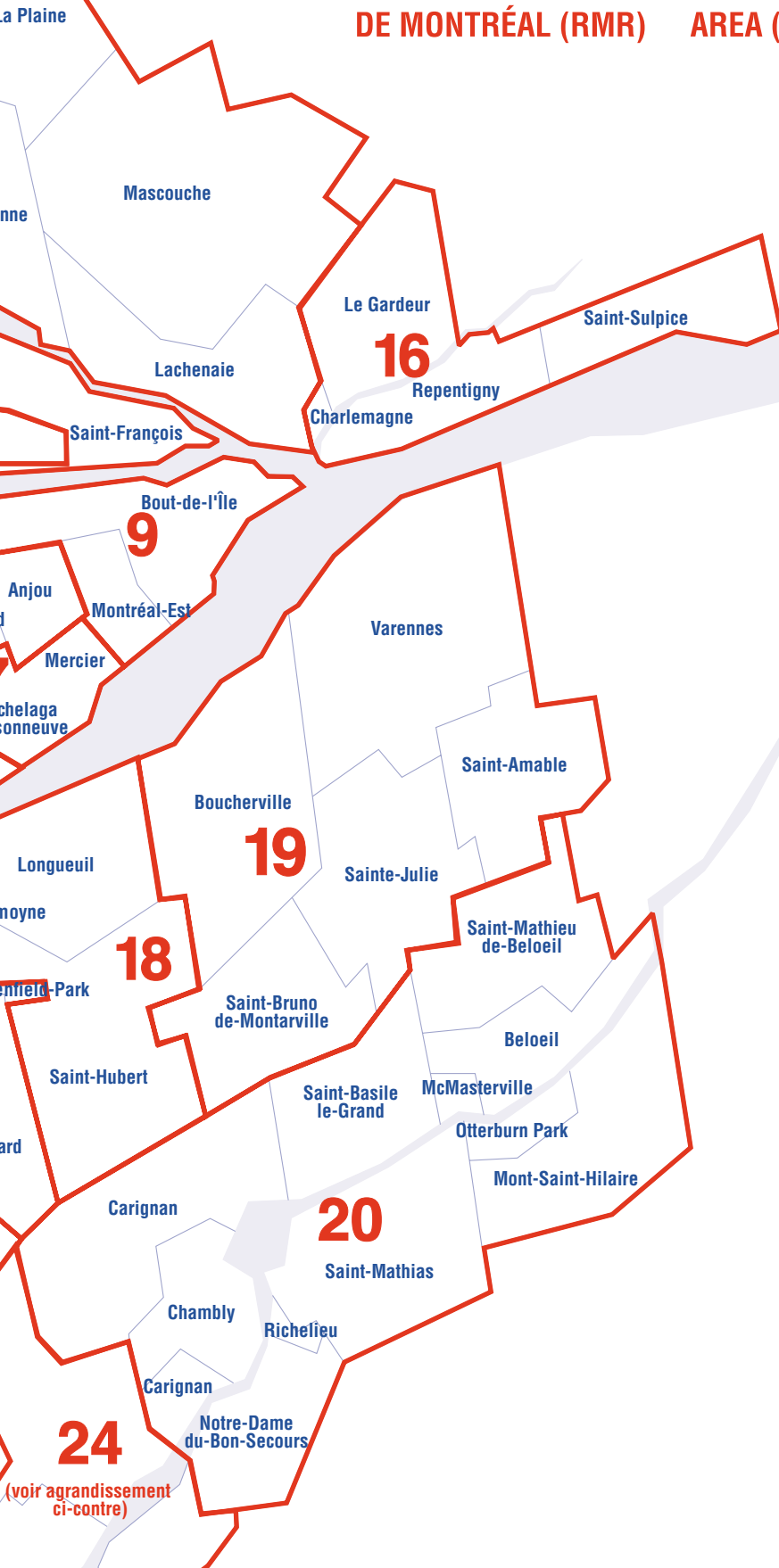


ZONES DE MARCHÉ

MARKET ZONES

RÉGION MÉTROPOLITAINE DE MONTRÉAL (RMR)

MONTRÉAL METROPOLITAN AREA (CMA)



(voir agrandissement
ci-contre)