



2001

Analysis

OF THE RESALE MARKET

Montréal Metropolitan Area

3rd Quarter

- Resale market performance continues to amaze
- Plex market stands out
- Single-family houses: popularity of upscale homes drives up average selling price
- Luxury single-family home market starting to weaken
- Condominium market particularly dynamic in eastern part of Montréal Island

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



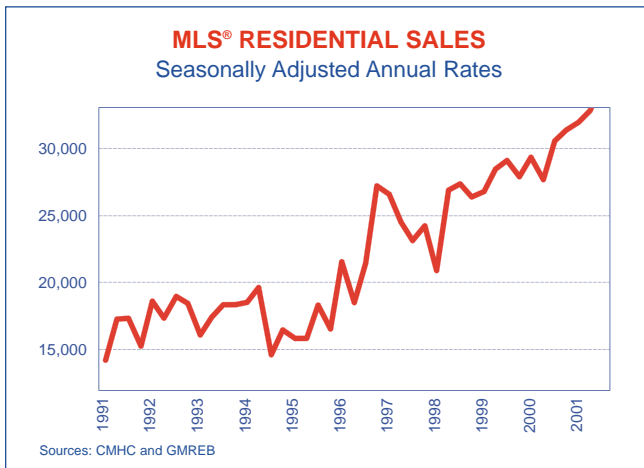
HOME TO CANADIANS
Canada

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.



RESALE MARKET PERFORMANCE CONTINUES TO AMAZE

After posting an excellent performance for the first half of the year, the Montréal metropolitan area resale market once again ended the third quarter of the year with a major gain, almost double that attained in the two previous years. During the third quarter, 5,472 transactions were recorded through the MLS®, for an increase of 14 per cent over the corresponding period last year. It should also be pointed out that the third quarter of 2001 was the most active since the beginning of the decade. At the seasonally adjusted rate, nearly 35,000 resales would be recorded if the pace observed from July to September was maintained for a period of one year, an unprecedented level of activity.

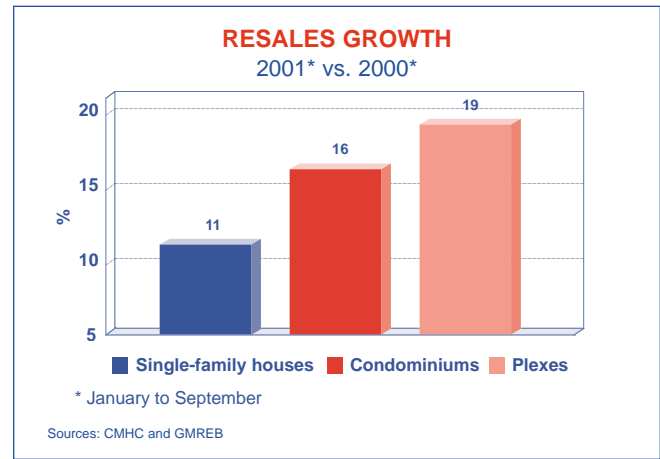


Since the beginning of the year, resale market activity has risen by 13 per cent over last year. Approximately 26,000 existing properties changed hands in the last nine months, or close to 3,000 more than during the corresponding period last year.

Overall, the economic fundamentals have remained encouraging. While consumer confidence may be weaker than in the preceding quarter, the index has stayed relatively high. In the third quarter, it reached the same level as at the beginning of the year. As for employment, a small decrease in the seasonally adjusted rate was recorded in the Montréal area, and mortgage rates fell again.

PLEX MARKET STANDS OUT

As has been the case since the beginning of the year, the plex market stood out from the other submarkets during the third quarter, with a greater increase in resales. From January to September, plex resales increased by 19 per cent, while condominium and single-family home resales posted gains of 16 per cent and 11 per cent, respectively.

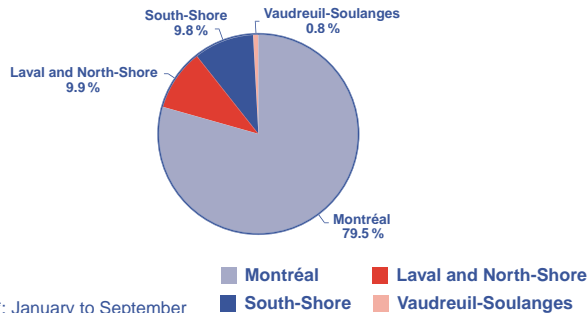


In the third quarter, it was in the suburbs that the plex market was the most dynamic, just like since the start of the year. Compared to last year, between July and September, resales rose by 51 per cent in Laval, 46 per cent on the North-Shore and 74 per cent on the South-Shore. The Island of Montréal, for its part, showed a less spectacular performance, with a gain of 7 per cent. Since the beginning of the year, the increase in activity is practically twice as great in the suburbs (+30 per cent, approximately) as on the Island of Montréal (+16 per cent).

In absolute terms, however, plex resales are clearly more significant on the Island of Montréal than in the suburbs, due to the fact that this type of property is more common in this sector. There are about four sales on the Island of Montréal for every sale in the suburbs.



PLEX RESALES DISTRIBUTION (2 TO 5 UNITS) 2001* vs. 2000*



*: January to September

Sources: CMHC and GMREB

Listings, for their part, continued to decrease (-19 per cent) in the Greater Montréal area. On the Island, conditions remained balanced with a ratio of 8 sellers per buyer whereas, in the suburbs, the market continued to favour buyers, with around 15 sellers for every buyer. Bargains are somewhat scarcer than last year, though, when this ratio was at around 20 to 1.

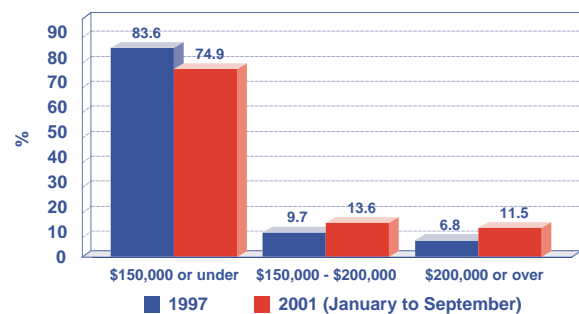
Thanks to the good market conditions and low interest and vacancy rates, the plex market is the segment that currently offers the best opportunities for buyers who want to invest in real estate.

SINGLE-FAMILY HOUSES: POPULARITY OF UPSCALE HOMES DRIVES UP AVERAGE SELLING PRICE

While demand for existing homes has been steadily rising, listings have become increasingly scarce. In fact, they fell to their lowest level since the beginning of the decade, while sales reached a peak. As a result, market conditions are very tight, and they are putting upward pressure on the average selling price for existing single-family properties.

Since the beginning of the year, the average selling price of single-family homes continued to rise (4 per cent) in the metropolitan area. However, one must be cautious when interpreting any changes in this variable. An increase in the average selling price does not necessarily reflect higher property values. The average selling price of existing homes is influenced by the sales mix. In other words, the shift in demand toward more expensive properties contributed to raising the average selling price of existing single-family houses.

SINGLE-FAMILY HOME SALES MIX BY PRICE RANGE Montréal CMA



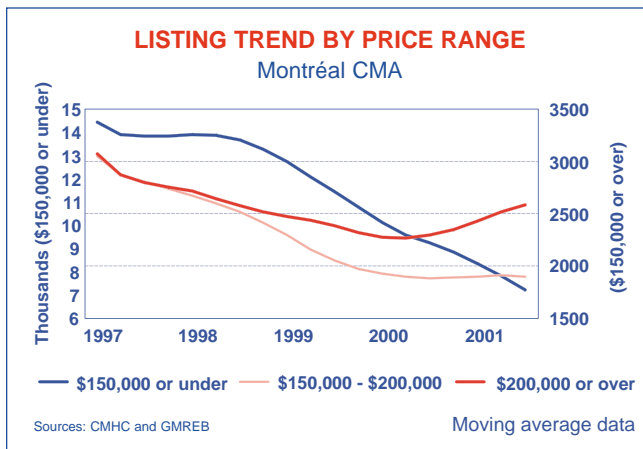
Sources: CMHC and GMREB

On the Island of Montréal, single-family houses sell for much more than in the suburbs and, since 1997, the average selling price has been rising faster. A single-family house costs an average of \$70,000 more on the Island of Montréal than in the suburbs. However, it is possible to access homeownership on the Island of Montréal at prices comparable to those prevailing in the suburbs. Strictly considering the average price, the market in zone 9 (Montréal-Est, Pointes-aux-Trembles and Rivière-des-Prairies) on the Island of Montréal is comparable to the markets in Laval and on the North-Shore. On the South-Shore, the market can be compared with that of zone 7 on the Island of Montréal, comprising Hochelaga-Maisonneuve, Mercier, Rosemont and Saint-Michel.



LUXURY SINGLE-FAMILY HOME MARKET STARTING TO WEAKEN

As mentioned in the preceding section, demand for expensive homes intensified in recent years. With a backdrop of strong economic growth, falling mortgage rates and solid consumer confidence, more buyers turned to more luxurious properties. In addition, thanks to a vigorous resale market, homeowners were able to sell their homes quickly and at a good price, and then buy a more expensive one. But now, the winds are changing. While, overall, demand for expensive homes (\$200,000 or over) continues to grow, the fact remains that listings for properties of this type have now embarked on an upward course.



With the exception of the Island of Montréal, the seller-to-buyer ratios indicate that the market favours buyers. On the Island of Montréal, the market for homes priced from \$200,000 to \$250,000 is qualified as a seller's market, while that for houses selling for \$250,000 or over is rather balanced.

In fact, it is only in zones 1 and 4 that listings are on an upward trend. It must be noted that these sectors have the highest average prices on the Island of Montréal and the greatest concentration of expensive properties. The year-to-date single-family home resale figures show a slight slowdown in sector 1 and stagnant activity in sector 4.

CONDOMINIUM MARKET PARTICULARLY DYNAMIC IN EASTERN PART OF MONTRÉAL ISLAND

Since the beginning of the year, the condominium resale market has been particularly dynamic in the eastern sector of the Island of Montréal, where the prices are more affordable. The growth in resales stood out in zones 7, 8 and 9. In these sectors, sales were up by about 40 per cent over the level of activity recorded in 2000. It is also in these sectors that the seller-to-buyer ratios are the least tight. It must be pointed out, though, that these ratios fell by a fair amount from last year's levels, as the market went from being favourable to buyers to being favourable to sellers. The southwest sector (zone 5) also did well with a gain of 23 per cent in resales since the beginning of the year.

Despite these performances, sales are still much more numerous in the central part of the Island, namely in zones 4 and 6. Since the start of the year, just over 40 per cent of transactions closed across the Island of Montréal have taken place in this sector.

In the suburbs, only the Laval sector stood out with an increase in resales equivalent to that registered in the eastern part of the Island of Montréal. The South-Shore market is more significant, however, than that of the northern suburbs, with 25 per cent more transactions.



| | |
|---------|---|
| 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 3 rd Qtr 2000 |
|-------------------------------|-----------------------------------|-----------------------------------|------------------|------------------------|------------------|-----------------------------------|-----------------------------------|------------------|------------------------|------------------|--|
| | 3 rd Qtr 2001 units | 3 rd Qtr 2000 units | Change 12 months | Jan-Sept 2001 units | Change 12 months | 3 rd Qtr 2001 units | 3 rd Qtr 2000 units | Change 12 months | Jan-Sept 2001 units | Change 12 months | |
| MONTRÉAL ISLAND | | | | | | | | | | | |
| zone 1 | 265 | 250 | 6% | 1,012 | -2% | 410 | 400 | 3% | 458 | 6% | 7% |
| zone 2 | 198 | 210 | -6% | 1,022 | 6% | 361 | 366 | -1% | 426 | 1% | 6% |
| zone 3 | 87 | 81 | 7% | 374 | 8% | 202 | 240 | -16% | 249 | -16% | 11% |
| zone 4 | 167 | 159 | 5% | 638 | 0% | 455 | 403 | 13% | 494 | 15% | 10% |
| zone 5 | 39 | 30 | 30% | 199 | 5% | 75 | 108 | -30% | 98 | -23% | 8% |
| zone 6 | 19 | 20 | -5% | 106 | 14% | 50 | 78 | -37% | 72 | -13% | 9% |
| zone 7 | 59 | 43 | 37% | 244 | 7% | 96 | 160 | -40% | 135 | -30% | 12% |
| zone 8 | 40 | 39 | 3% | 208 | -7% | 130 | 162 | -20% | 168 | -18% | 8% |
| zone 9 | 121 | 78 | 55% | 604 | 21% | 432 | 584 | -26% | 562 | -18% | 9% |
| sub-total | 995 | 910 | 9% | 4,407 | 5% | 2,212 | 2,501 | -12% | 2,663 | -7% | 8% |
| LAVAL | | | | | | | | | | | |
| zone 10 | 125 | 124 | 1% | 627 | 3% | 264 | 394 | -33% | 358 | -28% | 9% |
| zone 11 | 333 | 269 | 24% | 1,472 | 6% | 696 | 853 | -18% | 843 | -23% | 8% |
| zone 12 | 122 | 82 | 49% | 531 | 22% | 305 | 353 | -14% | 369 | -13% | 9% |
| sub-total | 580 | 475 | 22% | 2,630 | 8% | 1,265 | 1,600 | -21% | 1,570 | -22% | 9% |
| NORTH SHORE | | | | | | | | | | | |
| zone 13 | 211 | 207 | 2% | 1,106 | 17% | 544 | 714 | -24% | 723 | -14% | 9% |
| zone 14 | 220 | 199 | 11% | 1,063 | 9% | 599 | 703 | -15% | 750 | -6% | 7% |
| zone 15 | 273 | 239 | 14% | 1,380 | 18% | 769 | 1,052 | -27% | 995 | -20% | 7% |
| zone 16 | 142 | 123 | 15% | 703 | 21% | 470 | 639 | -26% | 606 | -17% | 8% |
| sub-total | 846 | 768 | 10% | 4,252 | 16% | 2,383 | 3,108 | -23% | 3,073 | -15% | 8% |
| SOUTH SHORE | | | | | | | | | | | |
| zone 17 | 170 | 115 | 48% | 771 | 20% | 391 | 503 | -22% | 487 | -17% | 10% |
| zone 18 | 211 | 185 | 14% | 1,130 | 10% | 543 | 709 | -23% | 698 | -20% | 9% |
| zone 19 | 205 | 188 | 9% | 1,031 | 10% | 479 | 652 | -27% | 631 | -15% | 7% |
| zone 20 | 200 | 185 | 8% | 955 | 12% | 606 | 780 | -22% | 790 | -13% | 9% |
| zone 21 | 152 | 109 | 39% | 824 | 32% | 453 | 620 | -27% | 610 | -11% | 8% |
| zone 22 | 93 | 86 | 8% | 498 | 10% | 283 | 354 | -20% | 362 | -13% | 8% |
| sub-total | 1,031 | 868 | 19% | 5,209 | 15% | 2,754 | 3,617 | -24% | 3,578 | -15% | 8% |
| VAUDREUIL-SOULANGES | | | | | | | | | | | |
| | 218 | 197 | 11% | 951 | 2% | 502 | 511 | -2% | 609 | -2% | 7% |
| MONTRÉAL METROPOLITAN | | | | | | | | | | | |
| | 3,670 | 3,218 | 14% | 17,449 | 11% | 9,116 | 11,336 | -20% | 11,493 | -14% | 8% |
| AGGLO. OF SAINT-JEAN | | | | | | | | | | | |
| | 96 | 88 | 9% | 443 | 21% | 407 | 406 | 0% | 458 | -3% | 9% |
| AGGLO. OF SAINT-JÉRÔME | | | | | | | | | | | |
| | 64 | 71 | -10% | 354 | 22% | 264 | 313 | -16% | 330 | -4% | 8% |

3rd Quarter 2001

Single-Family House Market

Montréal Metropolitan Area

| Diff. Listing & Selling Prices | AVERAGE MLS® PRICE | | | | | AVERAGE LISTINGS PERIOD | | | | # OF SELLERS PER BUYER | |
|--------------------------------|--------------------------|--------------------------|--------------------------|------------------|---------------|-------------------------|--------------------------|--------------------------|---------------|------------------------|--------------------------|
| | 3 rd Qtr 2000 | 3 rd Qtr 2001 | 3 rd Qtr 2000 | Change 12 months | Jan-Sept 2001 | Change 12 months | 3 rd Qtr 2001 | 3 rd Qtr 2000 | Jan-Sept 2001 | Jan-Sept 2000 | 3 rd Qtr 2001 |
| | \$ | \$ | | \$ | | days | days | days | days | | |
| 7% | 203,928 | 198,241 | 3% | 198,128 | 7% | 56 | 49 | 51 | 51 | 4 | 4 |
| 7% | 171,880 | 145,511 | 18% | 163,287 | 13% | 52 | 46 | 44 | 51 | 4 | 4 |
| 12% | 192,197 | 180,932 | 6% | 184,084 | 6% | 97 | 111 | 79 | 94 | 7 | 9 |
| 9% | 407,789 | 358,674 | 14% | 388,466 | 12% | 78 | 61 | 73 | 65 | 7 | 6 |
| 12% | 146,938 | 119,247 | 23% | 134,268 | 6% | 73 | 76 | 83 | 99 | 5 | 7 |
| 12% | 185,526 | 165,465 | 12% | 170,311 | 8% | 70 | 73 | 87 | 81 | 6 | 8 |
| 13% | 119,893 | 117,576 | 2% | 123,094 | 6% | 78 | 78 | 74 | 95 | 5 | 8 |
| 9% | 137,406 | 186,074 | -26% | 134,966 | -7% | 95 | 77 | 89 | 120 | 8 | 9 |
| 10% | 109,615 | 111,579 | -2% | 113,865 | 3% | 113 | 123 | 118 | 123 | 9 | 13 |
| 9% | 209,029 | 197,478 | 6% | 194,175 | 7% | 73 | 66 | 69 | 74 | 6 | 7 |
| 11% | 135,753 | 136,940 | -1% | 130,738 | 6% | 90 | 104 | 87 | 101 | 6 | 8 |
| 9% | 118,257 | 112,286 | 5% | 113,373 | 4% | 73 | 89 | 80 | 96 | 6 | 8 |
| 9% | 106,759 | 98,262 | 9% | 104,633 | 4% | 75 | 104 | 93 | 115 | 7 | 9 |
| 10% | 119,610 | 116,301 | 3% | 115,749 | 4% | 77 | 95 | 84 | 101 | 6 | 8 |
| 9% | 103,491 | 91,471 | 13% | 96,250 | 3% | 86 | 85 | 90 | 99 | 6 | 9 |
| 8% | 157,203 | 139,824 | 12% | 146,502 | 5% | 71 | 95 | 82 | 99 | 7 | 8 |
| 9% | 98,974 | 90,426 | 9% | 96,102 | 5% | 97 | 106 | 104 | 119 | 7 | 10 |
| 10% | 106,743 | 104,376 | 2% | 108,400 | 6% | 93 | 136 | 113 | 121 | 9 | 12 |
| 9% | 116,547 | 105,742 | 10% | 110,774 | 4% | 87 | 102 | 96 | 109 | 7 | 9 |
| 11% | 149,346 | 156,625 | -5% | 145,850 | 0% | 87 | 105 | 90 | 106 | 6 | 9 |
| 9% | 109,353 | 108,126 | 1% | 110,816 | 5% | 78 | 94 | 88 | 97 | 6 | 8 |
| 8% | 139,588 | 143,853 | -3% | 137,361 | 1% | 106 | 92 | 91 | 96 | 6 | 8 |
| 10% | 126,671 | 116,186 | 9% | 117,885 | 5% | 106 | 109 | 105 | 109 | 8 | 10 |
| 9% | 122,497 | 110,411 | 11% | 114,867 | 8% | 101 | 94 | 105 | 103 | 7 | 10 |
| 11% | 92,156 | 83,790 | 10% | 89,793 | 6% | 99 | 126 | 97 | 97 | 7 | 9 |
| 10% | 125,705 | 121,883 | 3% | 121,182 | 4% | 96 | 101 | 96 | 101 | 7 | 9 |
| 8% | 146,743 | 148,130 | -1% | 139,486 | 6% | 69 | 77 | 69 | 81 | 6 | 7 |
| 9% | 146,471 | 140,191 | 4% | 137,260 | 4% | 83 | 89 | 86 | 95 | 6 | 8 |
| 9% | 103,216 | 84,516 | 22% | 97,037 | 11% | 105 | 114 | 106 | 116 | 10 | 12 |
| 10% | 95,639 | 94,520 | 1% | 92,250 | 4% | 100 | 91 | 108 | 103 | 9 | 11 |



| Market Zones | MLS® SALES | | | | | ACTIVE MLS® LISTINGS | | | | | Diff. Listing & Selling Prices 3 rd Qtr 2001 |
|------------------------------|-----------------------------------|-----------------------------------|------------------|------------------------|------------------|-----------------------------------|-----------------------------------|------------------|------------------------|------------------|--|
| | 3 rd Qtr 2001 units | 3 rd Qtr 2000 units | Change 12 months | Jan-Sept 2001 units | Change 12 months | 3 rd Qtr 2001 units | 3 rd Qtr 2000 units | Change 12 months | Jan-Sept 2001 units | Change 12 months | |
| MONTRÉAL ISLAND | | | | | | | | | | | |
| zone 1 | 22 | 17 | 29% | 97 | 7% | 52 | 46 | 12% | 53 | -11% | 7% |
| zone 2 | 36 | 38 | -5% | 219 | 1% | 71 | 108 | -34% | 88 | -34% | 5% |
| zone 3 | 69 | 50 | 38% | 274 | 7% | 129 | 162 | -20% | 155 | -20% | 7% |
| zone 4 | 186 | 175 | 6% | 679 | 3% | 400 | 414 | -3% | 460 | 4% | 9% |
| zone 5 | 84 | 62 | 35% | 413 | 23% | 201 | 276 | -27% | 247 | -21% | 7% |
| zone 6 | 129 | 136 | -5% | 629 | 9% | 367 | 359 | 2% | 420 | -12% | 7% |
| zone 7 | 47 | 39 | 21% | 306 | 40% | 151 | 187 | -19% | 197 | -17% | 9% |
| zone 8 | 31 | 25 | 24% | 177 | 43% | 81 | 143 | -43% | 110 | -35% | 7% |
| zone 9 | 51 | 47 | 9% | 288 | 38% | 169 | 305 | -45% | 243 | -30% | 8% |
| sub-total | 655 | 589 | 11% | 3,082 | 15% | 1,621 | 2,002 | -19% | 1,973 | -17% | 8% |
| LAVAL | | | | | | | | | | | |
| zone 11 | 54 | 46 | 17% | 276 | 48% | 104 | 173 | -40% | 137 | -32% | 7% |
| other zones | 23 | 20 | 15% | 146 | 27% | 53 | 77 | -30% | 71 | -26% | 6% |
| sub-total | 77 | 66 | 17% | 422 | 40% | 158 | 249 | -37% | 207 | -30% | 6% |
| NORTH SHORE | 65 | 55 | 18% | 291 | 18% | 152 | 267 | -43% | 226 | -27% | 8% |
| SOUTH SHORE | | | | | | | | | | | |
| zone 17 | 55 | 31 | 77% | 252 | 14% | 129 | 137 | -6% | 160 | -7% | 8% |
| zone 18 | 65 | 70 | -7% | 312 | 14% | 152 | 273 | -44% | 227 | -27% | 8% |
| other zones | 62 | 59 | 5% | 323 | 11% | 158 | 216 | -27% | 204 | -27% | 7% |
| sub-total | 182 | 160 | 14% | 887 | 13% | 439 | 626 | -30% | 592 | -22% | 7% |
| VAUDREUIL-SOULANGES | 13 | 19 | -32% | 63 | -14% | 26 | 51 | -50% | 37 | -46% | 3% |
| MONTRÉAL METROPOLITAN | 992 | 889 | 12% | 4,745 | 16% | 2,395 | 3,195 | -25% | 3,035 | -20% | 8% |

Economic Overview Montréal Metropolitan Area

| | 3 rd Qtr 2001 | 2 nd Qtr 2001 | 1 st Qtr 2001 | 4 th Qtr 2000 | 3 rd Qtr 2000 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Job Creation (or Loss) (1) | (600) | 23,800 | 23,700 | (31,400) | (8,200) |
| Unemployment Rate (1) | 7.6 % | 8.2 % | 8.0 % | 7.9 % | 7.9 % |
| Change in Help-Wanted Index (1) | -11 % | -6 % | -3 % | -1 % | 3 % |
| Annual Inflation Rate | 2.3 % | 3.2 % | 2.7 % | 2.6 % | 2.5 % |
| Annual Change in Rents | 1.2 % | 1.0 % | 1.0 % | 0.8 % | 0.7 % |
| Annual Change in New Home Prices | #N/A | 5.5 % | 5.1 % | 4.3 % | 3.9 % |
| Change in level of confidence (1) (2) | -4 % | 3 % | -3 % | -3 % | 1 % |
| Right time to make a major purchase, like buying a home (% of affirmative replies) (1) (2) | 57 % | 61 % | 60 % | 56 % | 60 % |

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.



| Diff. Listing & Selling Prices | AVERAGE MLS® PRICE | | | | | AVERAGE LISTINGS PERIOD | | | | # OF SELLERS PER BUYER | |
|--------------------------------|--------------------------|--------------------------|--------------------------|------------------|---------------|-------------------------|--------------------------|--------------------------|---------------|------------------------|--------------------------|
| | 3 rd Qtr 2000 | 3 rd Qtr 2001 | 3 rd Qtr 2000 | Change 12 months | Jan-Sept 2001 | Change 12 months | 3 rd Qtr 2001 | 3 rd Qtr 2000 | Jan-Sept 2001 | Jan-Sept 2000 | 3 rd Qtr 2001 |
| | \$ | \$ | | \$ | | days | days | days | days | | |
| 7% | 123,952 | 136,659 | -9% | 127,846 | 12% | 69 | 58 | 62 | 73 | 5 | 7 |
| 8% | 82,738 | 75,961 | 9% | 83,181 | 4% | 39 | 57 | 51 | 65 | 4 | 6 |
| 7% | 117,723 | 116,695 | 1% | 117,821 | 4% | 71 | 81 | 82 | 88 | 6 | 8 |
| 8% | 219,682 | 213,511 | 3% | 204,818 | 6% | 82 | 88 | 78 | 88 | 6 | 6 |
| 9% | 115,129 | 115,877 | -1% | 107,422 | 0% | 88 | 105 | 102 | 104 | 6 | 9 |
| 7% | 152,583 | 141,075 | 8% | 137,418 | 7% | 85 | 99 | 77 | 96 | 6 | 8 |
| 8% | 102,448 | 85,210 | 20% | 97,426 | 12% | 84 | 109 | 110 | 113 | 7 | 11 |
| 11% | 107,961 | 100,976 | 7% | 101,837 | 3% | 79 | 99 | 106 | 118 | 7 | 14 |
| 10% | 72,110 | 73,879 | -2% | 71,861 | -1% | 123 | 114 | 138 | 142 | 9 | 17 |
| 8% | 146,386 | 142,783 | 3% | 130,210 | 3% | 82 | 93 | 90 | 97 | 6 | 9 |
| 7% | 94,865 | 92,782 | 2% | 92,717 | 4% | 72 | 102 | 77 | 105 | 5 | 10 |
| 9% | 88,991 | 76,605 | 16% | 83,922 | -1% | 50 | 125 | 91 | 145 | 5 | 9 |
| 7% | 93,110 | 87,880 | 6% | 89,674 | 3% | 66 | 109 | 82 | 120 | 5 | 10 |
| 9% | 68,408 | 71,880 | -5% | 74,136 | 0% | 130 | 126 | 113 | 120 | 8 | 12 |
| 8% | 97,611 | 111,494 | -12% | 103,598 | 1% | 89 | 99 | 86 | 107 | 6 | 8 |
| 10% | 89,583 | 83,816 | 7% | 85,675 | 1% | 107 | 120 | 122 | 117 | 8 | 11 |
| 9% | 90,463 | 85,220 | 6% | 86,262 | 4% | 69 | 113 | 100 | 126 | 7 | 10 |
| 9% | 92,309 | 89,697 | 3% | 90,981 | 2% | 89 | 113 | 104 | 118 | 7 | 10 |
| 8% | 93,331 | 67,792 | 38% | 79,693 | 6% | 47 | 101 | 77 | 106 | 6 | 10 |
| 8% | 126,524 | 123,163 | 3% | 115,162 | 2% | 85 | 100 | 93 | 104 | 6 | 9 |

Economic Overview Montréal Metropolitan Area

| | 3 rd Qtr 2001 | 2 nd Qtr 2001 | 1 st Qtr 2000 | 4 th Qtr 2000 | 3 rd Qtr 2000 |
|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Number of bankruptcies | | | | | |
| Personal | #N/A | 3,145 | 3,063 | 2,849 | 2,780 |
| Commercial | #N/A | 267 | 339 | 274 | 307 |
| Housing Starts (3) | 12,100 | 12,900 | 14,200 | 13,200 | 15,100 |
| MLS® Residential Resales (3) | 34,800 | 32,700 | 31,900 | 31,300 | 30,800 |
| Annual Change in Retail Sales | ND | 6 % | 1 % | 3 % | 5 % |
| Mortgage Rates One-year term | 6.0% | 6.7 % | 7.1 % | 7.8 % | 7.9 % |
| Mortgage Rates Five-year term | 7.5% | 7.7 % | 7.6 % | 8.2 % | 8.3 % |

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 3 rd Qtr 2001 |
|------------------------------|--------------------------------|--------------------------------|------------------|---------------------|------------------|--------------------------------|--------------------------------|------------------|---------------------|------------------|--|
| | 3 rd Qtr 2001 units | 3 rd Qtr 2000 units | Change 12 months | Jan-Sept 2001 units | Change 12 months | 3 rd Qtr 2001 units | 3 rd Qtr 2000 units | Change 12 months | Jan-Sept 2001 units | Change 12 months | |
| MONTRÉAL ISLAND | | | | | | | | | | | |
| zone 3 | 71 | 66 | 8% | 341 | 23% | 172 | 245 | -30% | 223 | -24% | 9% |
| zone 4 | 95 | 82 | 16% | 353 | 4% | 206 | 231 | -11% | 254 | -4% | 9% |
| zone 5 | 109 | 92 | 18% | 496 | 15% | 381 | 517 | -26% | 477 | -17% | 11% |
| zone 6 | 100 | 115 | -13% | 530 | 5% | 364 | 428 | -15% | 445 | -13% | 9% |
| zone 7 | 168 | 143 | 17% | 848 | 23% | 631 | 782 | -19% | 742 | -20% | 8% |
| zone 8 | 53 | 55 | -4% | 275 | 10% | 214 | 249 | -14% | 269 | -7% | 8% |
| other zones | 36 | 36 | 0% | 187 | 45% | 198 | 260 | -24% | 257 | -10% | 8% |
| sub-total | 632 | 589 | 7% | 3,030 | 16% | 2,166 | 2,713 | -20% | 2,666 | -15% | 9% |
| LAVAL | 53 | 35 | 51% | 231 | 27% | 205 | 278 | -26% | 272 | -14% | 12% |
| NORTH SHORE | 38 | 26 | 46% | 146 | 30% | 198 | 215 | -8% | 230 | -7% | 8% |
| SOUTH SHORE | | | | | | | | | | | |
| zone 18 | 54 | 26 | 108% | 224 | 36% | 285 | 317 | -10% | 347 | -5% | 10% |
| other zones | 26 | 20 | 30% | 150 | 36% | 184 | 220 | -16% | 215 | -8% | 11% |
| sub-total | 80 | 46 | 74% | 374 | 36% | 469 | 537 | -13% | 562 | -6% | 10% |
| VAUDREUIL-SOULANGES | 7 | 2 | 250% | 32 | 39% | 36 | 46 | -20% | 48 | 2% | 16% |
| MONTRÉAL METROPOLITAN | 810 | 698 | 16% | 3,813 | 19% | 3,074 | 3,789 | -19% | 3,778 | -13% | 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.

3rd 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 | |
|--------------------------------|--------------------------|--------------------------|--------------------------|------------------|---------------|-------------------------|--------------------------|--------------------------|---------------|------------------------|--------------------------|
| | 3 rd Qtr 2000 | 3 rd Qtr 2001 | 3 rd Qtr 2000 | Change 12 months | Jan-Sept 2001 | Change 12 months | 3 rd Qtr 2001 | 3 rd Qtr 2000 | Jan-Sept 2001 | Jan-Sept 2000 | 3 rd Qtr 2001 |
| | \$ | \$ | | \$ | | days | days | days | days | | |
| 11% | 202,545 | 177,820 | 14% | 198,206 | 9% | 74 | 89 | 89 | 97 | 6 | 10 |
| 11% | 223,474 | 197,105 | 13% | 221,425 | 12% | 67 | 78 | 69 | 82 | 6 | 7 |
| 11% | 128,049 | 131,684 | -3% | 137,787 | 8% | 93 | 108 | 101 | 107 | 9 | 13 |
| 10% | 173,284 | 148,590 | 17% | 173,344 | 12% | 81 | 83 | 77 | 91 | 8 | 9 |
| 10% | 144,881 | 134,949 | 7% | 146,183 | 6% | 95 | 107 | 93 | 103 | 9 | 13 |
| 12% | 177,613 | 184,624 | -4% | 180,281 | -1% | 94 | 109 | 106 | 98 | 10 | 11 |
| 11% | 155,153 | 139,778 | 11% | 147,346 | 6% | 81 | 101 | 114 | 105 | 13 | 20 |
| 11% | 168,094 | 155,493 | 8% | 167,347 | 7% | 85 | 96 | 91 | 98 | 8 | 11 |
| 8% | 139,446 | 158,690 | -12% | 148,527 | 6% | 120 | 101 | 123 | 118 | 12 | 16 |
| 10% | 152,953 | 147,154 | 4% | 143,467 | 7% | 135 | 127 | 154 | 120 | 15 | 20 |
| 10% | 133,120 | 139,604 | -5% | 133,469 | 2% | 110 | 126 | 134 | 127 | 15 | 21 |
| 12% | 147,885 | 127,010 | 16% | 138,515 | -2% | 121 | 113 | 127 | 114 | 14 | 20 |
| 11% | 137,919 | 134,128 | 3% | 135,493 | 0% | 113 | 120 | 131 | 122 | 15 | 20 |
| 4% | 119,071 | 120,000 | -1% | 110,913 | -5% | 105 | 105 | 152 | 214 | 16 | 21 |
| 10% | 162,105 | 153,833 | 5% | 161,694 | 6% | 92 | 99 | 99 | 102 | 9 | 13 |

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 | |
|--|--------------------------------|------------------|--------------------------------|------------------|--------------------------|--------------------------|-------------------------------|------------------|--|--------------------------|
| | 3 rd Qtr 2001 units | Change 12 months | 3 rd Qtr 2001 units | Change 12 months | 3 rd Qtr 2001 | 3 rd Qtr 2000 | 3 rd Qtr 2001 days | Change 12 months | 3 rd Qtr 2001 | 3 rd Qtr 2000 |
| UNITS LESS THEN \$50,000 | | | | | | | | | | |
| Montréal Island | 9 | -10% | 3 | -60% | 2 | 2 | 147 | 105% | 19% | 25% |
| Laval | 9 | 80% | 10 | -15% | 3 | 3 | 88 | 5% | 23% | 20% |
| North Shore | 23 | -8% | 23 | -34% | 3 | 4 | 70 | -10% | 17% | 20% |
| South Shore | 12 | -29% | 14 | -13% | 3 | 2 | 44 | -77% | 22% | 21% |
| MONTRÉAL METROPOLITAN* | 55 | -14% | 52 | -30% | 2 | 3 | 79 | -24% | 19% | 21% |
| UNITS FROM \$50,001 TO \$80,000 | | | | | | | | | | |
| Montréal Island | 48 | 20% | 60 | -51% | 5 | 7 | 132 | 24% | 15% | 15% |
| Laval | 65 | -13% | 74 | -46% | 4 | 4 | 77 | -26% | 10% | 13% |
| North Shore | 148 | -14% | 216 | -46% | 4 | 5 | 83 | -8% | 9% | 10% |
| South Shore | 137 | -6% | 191 | -40% | 4 | 5 | 98 | -3% | 11% | 13% |
| MONTRÉAL METROPOLITAN* | 413 | -10% | 559 | -44% | 4 | 5 | 92 | -6% | 11% | 12% |
| UNITS FROM \$80,001 TO \$100,000 | | | | | | | | | | |
| Montréal Island | 80 | 40% | 135 | -40% | 5 | 6 | 113 | 41% | 11% | 11% |
| Laval | 133 | -4% | 207 | -39% | 4 | 6 | 73 | -18% | 8% | 9% |
| North Shore | 244 | -11% | 508 | -41% | 6 | 8 | 88 | -6% | 7% | 8% |
| South Shore | 240 | 6% | 490 | -42% | 5 | 8 | 84 | -15% | 9% | 9% |
| MONTRÉAL METROPOLITAN* | 743 | 1% | 1,373 | -42% | 5 | 7 | 84 | -8% | 8% | 9% |
| UNITS FROM \$100,001 TO \$125,000 | | | | | | | | | | |
| Montréal Island | 136 | -24% | 217 | -40% | 4 | 5 | 53 | -22% | 8% | 8% |
| Laval | 166 | 44% | 306 | -29% | 5 | 8 | 69 | -20% | 8% | 7% |
| North Shore | 183 | 32% | 486 | -27% | 6 | 10 | 83 | -19% | 7% | 8% |
| South Shore | 283 | 38% | 629 | -27% | 6 | 9 | 95 | 1% | 7% | 8% |
| MONTRÉAL METROPOLITAN* | 827 | 23% | 1,704 | -29% | 5 | 8 | 77 | -11% | 7% | 8% |

* 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.

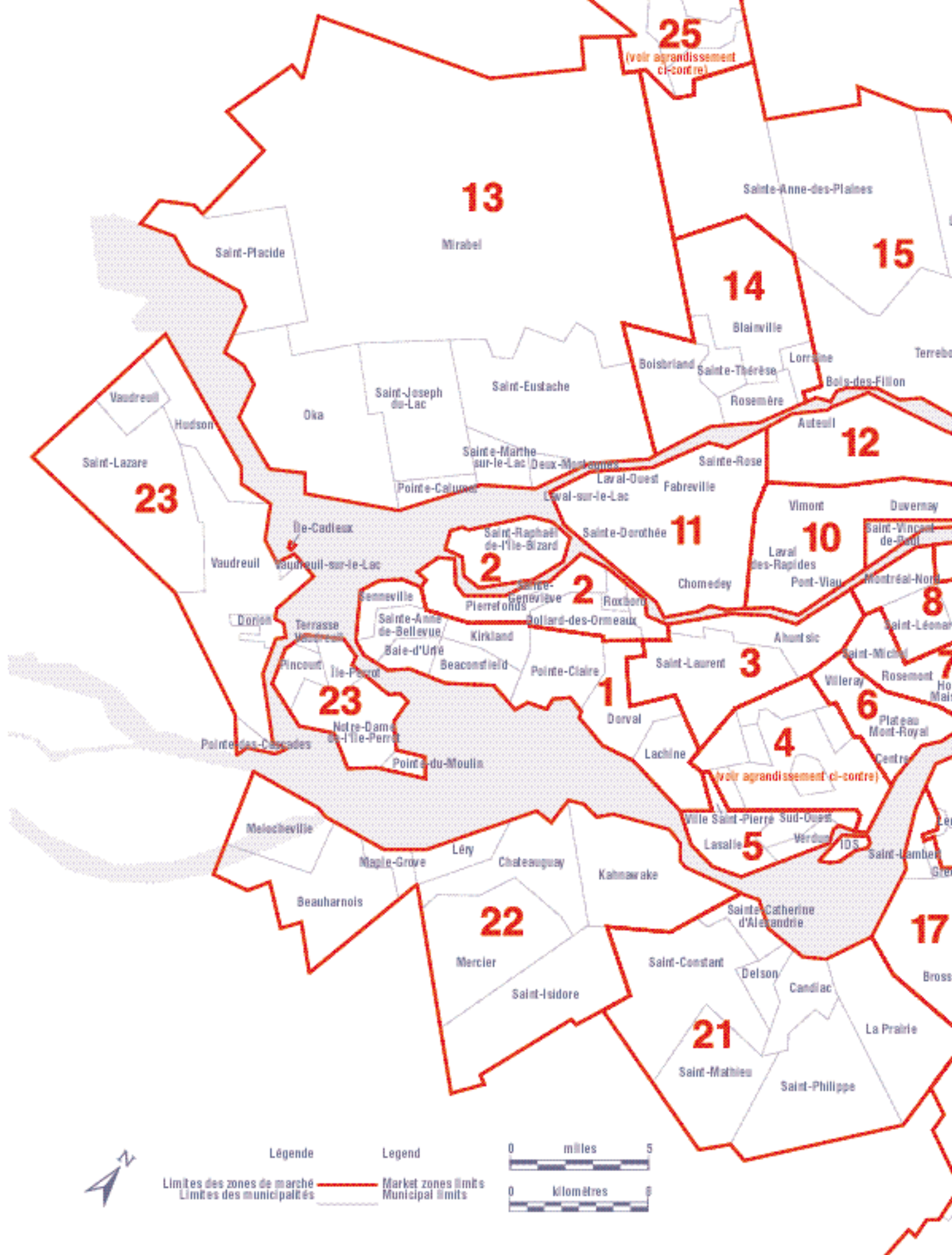
3rd Quarter 2001

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 |
|--|------------------|--------------------------------|------------------|--------------------------|--------------------------|-------------------------------|------------------|--|--------------------------|-------------------------------|
| 3 rd Qtr 2001 units | Change 12 months | 3 rd Qtr 2001 units | Change 12 months | 3 rd Qtr 2001 | 3 rd Qtr 2000 | 3 rd Qtr 2001 days | Change 12 months | 3 rd Qtr 2001 | 3 rd Qtr 2000 | |
| UNITS FROM \$125,001 TO \$150,000 | | | | | | | | | | |
| 195 | 24% | 307 | -20% | 4 | 6 | 54 | -3% | 7% | 7% | Montréal Island |
| 105 | 54% | 239 | -13% | 7 | 11 | 79 | -6% | 7% | 8% | Laval |
| 102 | 34% | 357 | -11% | 10 | 14 | 83 | -41% | 7% | 7% | North Shore |
| 142 | 33% | 457 | -16% | 8 | 11 | 100 | 10% | 8% | 8% | South Shore |
| 570 | 31% | 1,426 | -15% | 7 | 9 | 76 | -8% | 7% | 7% | MONTRÉAL METROPOLITAN* |
| UNITS FROM \$150,001 TO \$200,000 | | | | | | | | | | |
| 205 | 16% | 402 | -9% | 5 | 6 | 63 | 15% | 7% | 7% | Montréal Island |
| 75 | 79% | 222 | 2% | 9 | 14 | 80 | -30% | 8% | 10% | Laval |
| 92 | 96% | 362 | -2% | 13 | 17 | 87 | -30% | 7% | 9% | North Shore |
| 131 | 41% | 445 | -12% | 9 | 12 | 87 | -17% | 7% | 8% | South Shore |
| 532 | 37% | 1,539 | -5% | 8 | 10 | 75 | -10% | 7% | 8% | MONTRÉAL METROPOLITAN* |
| UNITS FROM \$200,001 TO \$250,000 | | | | | | | | | | |
| 85 | -22% | 237 | 3% | 6 | 6 | 67 | 17% | 8% | 8% | Montréal Island |
| 17 | -19% | 84 | 17% | 15 | 15 | 106 | -11% | 12% | 12% | Laval |
| 34 | 79% | 158 | 7% | 15 | 19 | 100 | 29% | 8% | 6% | North Shore |
| 44 | 7% | 206 | -8% | 13 | 16 | 118 | 24% | 9% | 10% | South Shore |
| 201 | 1% | 740 | 3% | 10 | 11 | 94 | 21% | 9% | 8% | MONTRÉAL METROPOLITAN* |
| UNITS OVER \$250,000 | | | | | | | | | | |
| 237 | 30% | 851 | 17% | 11 | 10 | 84 | 9% | 9% | 9% | Montréal Island |
| 10 | -9% | 123 | 1% | 42 | 45 | 170 | -1% | 10% | 14% | Laval |
| 20 | 25% | 272 | 15% | 29 | 34 | 160 | -18% | 9% | 12% | North Shore |
| 42 | 24% | 322 | 7% | 20 | 26 | 170 | 21% | 8% | 12% | South Shore |
| 329 | 25% | 1,722 | 15% | 15 | 15 | 104 | 5% | 9% | 9% | 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.





AU COEUR DE L'HABITATION
Canada

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board

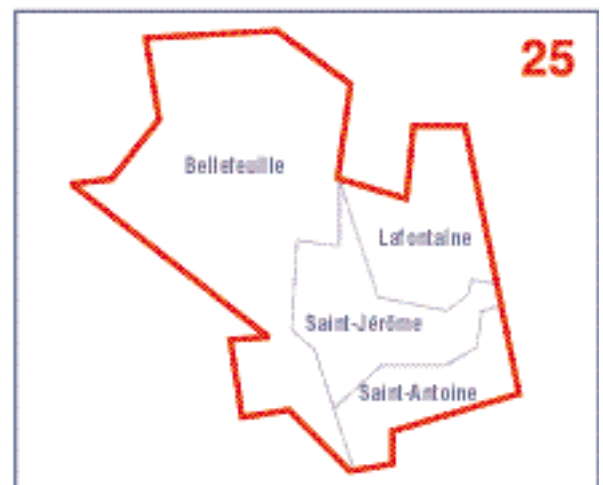
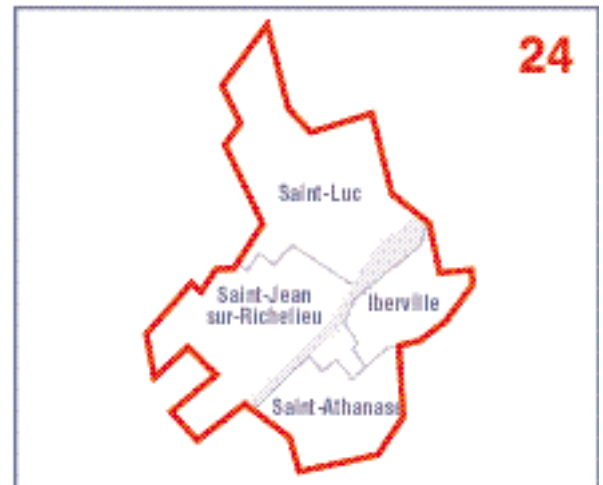
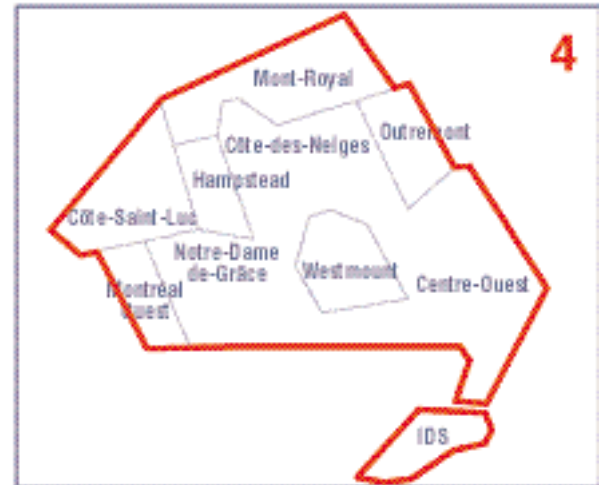


ZONES DE MARCHÉ

MARKET ZONES

RÉGION MÉTROPOLITAINE DE MONTRÉAL (RMR)

MONTRÉAL METROPOLITAN AREA (CMA)



(voir agrandissement ci-contre)