



2001

2nd Quarter

Analysis

OF THE RESALE MARKET

Montréal Metropolitan Area

- **RESALE MARKET CONTINUES TO BREAK RECORDS**
- **MARKET VIGOUR UPHELD BY SUBURBS**
- **LISTINGS GETTING SCARCER AND SCARCER**
- **MORE EXPENSIVE SECTORS: A CERTAIN SLOWDOWN BEING FELT**
- **ACQUIRED PROPERTIES: MARKET LESS RISKY**
- **CONTEXT FAVOURABLE TO REAL ESTATE**

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



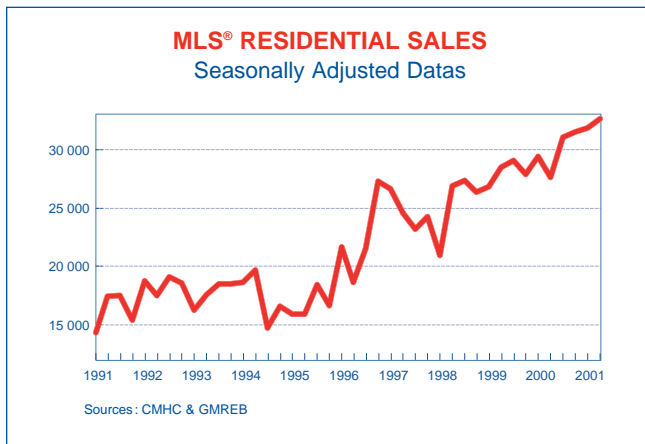
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The GMREB has supplied its computer data, and Canada Mortgage and Housing Corporation its expertise in housing market analysis in order to make this publication possible.



RESALE MARKET CONTINUES TO BREAK RECORDS

After starting off the year on a very encouraging note, resales in the metropolitan area have now gained even more strength in the second quarter. In all, 10,641 sales were recorded through the MLS® network, which represents an increase of nearly 20 per cent over the level of activity achieved in 2000. If the pace observed from April to June were to be maintained for one year, this would correspond to 32,655 transactions, a peak that has yet to be reached during this past decade.



For a second consecutive quarter, resales of all products posted gains over the year 2000. Plexes are increasingly popular among buyers, very closely followed by condominiums. In the second quarter, resales of these products registered increases over last year of 26 per cent and 22 per cent, respectively. As well, since the beginning of the year, plex and condominium resales are well ahead of last year, as they grew by close to 20 per cent.

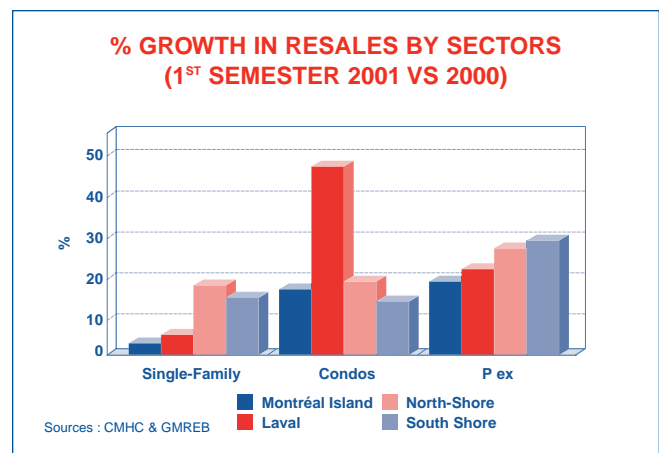
In a context where the Montréal metropolitan area rental housing market is facing a scarcity of units, the plex market offers some very interesting investment opportunities for buyers. On the Island of Montréal, the plex market achieved a balanced situation. This means that market forces do not favour sellers any more than buyers. However, there are fewer bargains than at the same time last year. The number of sellers per buyer tightened, falling from 12 to 9. On the other hand, in Laval, on the North-Shore and on the South-Shore, the market still favours buyers.

Condominiums are by far the most affordable formula on the market. It therefore comes as no surprise that this product is so popular among first-time buyers and that it has stood out for the past four years. Condominiums are still a product that better suits the reality of the city. It is often said that scarcity sets the price. The scarcity of lots in the city inevitably affects home prices. Condominium housing is then a formula that allows for reduced costs and is consequently interesting to first-time home buyers with a more limited budget. During the second quarter, the Island of Montréal alone garnered close to 65 per cent of all condominium resales, and this proportion is relatively stable over time. It should be pointed out that, since the beginning of the year, activity has mainly gained strength in the eastern part of the Island.

Single-family home resales, for their part, registered a clearly more modest gain than the other products, and this situation has persisted since 1998. While transactions may have risen by 16 per cent over last year, single-family houses still remain the most sold product on the market.

MARKET VIGOUR UPHELD BY SUBURBS

If the market has had such a good performance since the beginning of the year, it is thanks to a particularly sustained demand in the suburbs. Resales in the Laval, North-Shore and South-Shore sectors posted much greater gains than on the Island of Montréal, for most products.

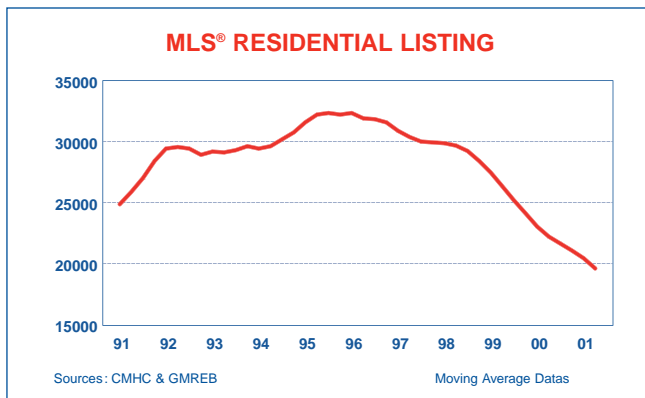




Single-family home sales on the Island rose by 4 per cent in the second quarter while, on the North-Shore and the South-Shore, they went up by 28 per cent and 25 per cent, respectively. Although the markets are smaller, condominium resales increased by 75 per cent in Laval and by 38 per cent on the North-Shore, compared to a gain of 18 per cent on the Island of Montréal. And, lastly, on the plex market, activity went up by 24 per cent on the Island of Montréal, in comparison with increases of 42 per cent in Laval and 41 per cent on the South-Shore.

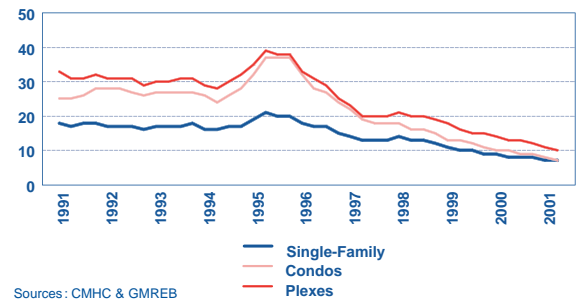
LISTINGS GETTING SCARCER AND SCARCER

As demand remains high and breaks records, supply, for its part, is getting tighter and tighter. The number of properties listed on the market embarked on a downward trend in 1997, and has not stopped falling since. The market is therefore favouring sellers and, consequently, the number of sellers per buyer has tended to tighten more and more. It should be pointed out that this phenomenon is being observed for all products and in all large sectors of the Montréal metropolitan area.



At mid-decade, the opposite phenomenon was observed on the market. As demand fell to a low point, supply hit a peak. During this period, the market was very unfavourable to sellers. In the case of single-family houses, there were then close to 20 sellers for every buyer while, for condominiums and plexes, the number of sellers per buyer was practically twice as high. Currently, on the market, there are fewer than 10 sellers for every buyer, and the gap has narrowed between the different products. Bargains are therefore becoming increasingly scarce.

NUMBER OF SELLERS PER BUYER BY PRODUCTS



MORE EXPENSIVE SECTORS: A CERTAIN SLOWDOWN BEING FELT

The trend on the market since the beginning of the year in the more expensive sectors on the Island of Montréal, that is, the western (zones 1 and 2) and central (zone 4) parts of the Island, suggests a certain slowdown on the market.

For one thing, the supply of single-family houses in zones 1, 2 and 4 appears to be trending upwards and, for another, sales in zones 1 and 4 fell slightly during the first half of the year. The next few months will be interesting to observe, as they will indicate if a slowdown is in fact taking hold in the more expensive sectors.

At any rate, the market in these zones currently favours sellers and could very well tend toward a balanced situation in a few months, making for a return to more "normal" market conditions.

ACQUIRED PROPERTIES: MARKET LESS RISKY

The percentage of sales of acquired properties continued to decrease over the year 2000. Among all resales, the share of acquired properties went from 7 per cent down to 4 per cent. The market is therefore less and less risky, all the more so since the share of acquired properties out of all resales recorded through the MLS® network stands at half the average for the last seven years (8 per cent).

The most difficult years have now passed. Since 1998, the situation has improved considerably. Economic growth and the decrease in personal bankruptcies greatly contributed to the reduction in resales of acquired properties on the market.



The results for the year 2000 indicate that all product types show lower percentages of acquired properties than in 1999. The most significant improvement was observed in the condominium segment, where the share of acquired properties went down from 8 per cent to 5 per cent. However, this housing type along with plexes (5 per cent) are still slightly more risky products than single-family houses (4 per cent).

SALES OF ACQUIRED PROPERTIES BY SECTOR AND BY PRODUCT - YEAR 2000

in % of MLS® Sales

	Montréal Island	Laval	North-Shore	South-Shore	TOTAL
SINGLE-FAMILY	2 %	5 %	6 %	5 %	4 %
CONDOS	3 %	5 %	11 %	8 %	5 %
PLEXES	4 %	6 %	7 %	10 %	5 %
TOTAL	3 %	5 %	7 %	6 %	4 %

Sources : CMHC & GMREB

Historically, the Island of Montréal is the sector where the percentage of resales of acquired properties has been the lowest. In the suburbs, the situation has always been somewhat more difficult, particularly for condominiums on the North-Shore. The percentage of resales of acquired condominiums is historically high there (average from 1994 to 2000: 22 per cent). It is important to point out, however, that the year 2000 was marked by a definite improvement. The percentage of resales of acquired properties, which stood at 23 per cent, fell to 11 per cent in 2000. The condominium situation also improved on the South-Shore and in Laval, but less spectacularly.

Lastly, it should be mentioned that the plex situation remains difficult on the South-Shore (10 per cent). The percentage of resales of acquired properties, although it did improve over 1999 (14 per cent), is still greater than in the other sectors of the Montréal metropolitan area.

CONTEXT FAVOURABLE TO REAL ESTATE

After a period of great concern at the beginning of the year, the economic scene has been generally more reassuring in the last few months. Overall, the idea of a recession in 2001 has given way to this prediction: growth which, in the end, will be only more moderate than in the last few years.

The Montréal labour market is following a similar logic. The second half of 2000 resulted in a loss of 40,000 jobs, while the first six months of 2001 rather brought about a gain of 48,000 positions. The lost ground was therefore more than recovered.

A similar trend was noted in Quebec consumer confidence. The dampened optimism recorded in the first quarter will have been short-lived, as April to June brought household morale back up to its high level of the last few years.

And, in a context where mortgage rates are remaining stable at historically low levels, the economic environment will have been generally favourable to the real estate market over the last few months. The peak that has just been reached in the level of transactions is certainly most eloquent in this regard.



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 2 nd Qtr 2000
	2 nd Qtr 2001 units	2 nd Qtr 2000 units	Change 12 months	Jan-June 2001 units	Change 12 months	2 nd Qtr 2001 units	2 nd Qtr 2000 units	Change 12 months	Jan-June 2001 units	Change 12 months	
MONTRÉAL ISLAND											
zone 1	353	392	-10%	747	-4%	498	457	9%	483	7%	6%
zone 2	376	337	12%	824	9%	461	410	13%	459	2%	6%
zone 3	147	142	4%	287	8%	265	312	-15%	273	-17%	11%
zone 4	260	249	4%	471	-2%	542	453	20%	513	15%	10%
zone 5	72	58	24%	160	1%	99	117	-16%	110	-20%	11%
zone 6	49	43	14%	87	19%	73	88	-17%	84	-2%	10%
zone 7	94	94	0%	185	1%	139	194	-28%	155	-26%	9%
zone 8	83	93	-11%	168	-9%	163	202	-19%	187	-17%	11%
zone 9	235	198	19%	483	15%	564	683	-17%	626	-14%	9%
sub-total	1,669	1,606	4%	3,412	3%	2,804	2,916	-4%	2,889	-5%	8%
LAVAL											
zone 10	257	247	4%	502	4%	357	500	-28%	404	-26%	9%
zone 11	567	556	2%	1,139	1%	821	1,108	-26%	916	-25%	8%
zone 12	194	154	26%	409	16%	372	415	-10%	402	-12%	8%
sub-total	1,018	957	6%	2,050	5%	1,550	2,023	-23%	1,722	-22%	8%
NORTH SHORE											
zone 13	466	357	31%	895	21%	747	839	-11%	812	-11%	9%
zone 14	454	376	21%	843	9%	766	782	-2%	825	-3%	8%
zone 15	532	409	30%	1,107	19%	989	1,251	-21%	1,108	-18%	8%
zone 16	263	196	34%	561	22%	602	749	-20%	674	-14%	9%
sub-total	1,715	1,338	28%	3,406	17%	3,104	3,622	-14%	3,419	-12%	8%
SOUTH SHORE											
zone 17	331	270	23%	601	14%	497	591	-16%	535	-15%	9%
zone 18	482	405	19%	919	9%	668	850	-21%	776	-19%	8%
zone 19	422	349	21%	826	11%	627	737	-15%	708	-10%	8%
zone 20	357	311	15%	755	13%	810	935	-13%	882	-9%	8%
zone 21	384	253	52%	672	31%	604	678	-11%	688	-5%	8%
zone 22	214	170	26%	405	10%	358	426	-16%	401	-10%	9%
sub-total	2,190	1,758	25%	4,178	14%	3,563	4,218	-16%	3,990	-11%	8%
VAUDREUIL-SOULANGES											
	366	339	8%	733	0%	598	632	-5%	663	-3%	7%
MONTRÉAL METROPOLITAN											
	6,958	5,998	16%	13,779	10%	11,619	13,410	-13%	12,682	-12%	8%
AGGLO. OF SAINT-JEAN											
	197	144	37%	347	25%	481	505	-5%	483	-4%	8%
AGGLO. OF SAINT-JÉRÔME											
	159	107	49%	290	33%	343	357	-4%	363	1%	9%

2nd Quarter 2001

Single-Family House Market

Montréal Metropolitan Area

Diff. Listing & Selling Prices	AVERAGE MLS® PRICE					AVERAGE LISTINGS PERIOD				# OF SELLERS PER BUYER	
	2 nd Qtr 2000	2 nd Qtr 2001	2 nd Qtr 2000	Change 12 months	Jan-June 2001	Change 12 months	2 nd Qtr 2001	2 nd Qtr 2000	Jan-June 2001	Jan-June 2000	2 nd Qtr 2001
	\$	\$		\$		days	days	days	days		
6%	199,887	188,997	6%	196,071	8%	47	48	49	52	4	4
6%	164,493	147,967	11%	161,222	12%	39	45	42	53	4	4
11%	190,217	171,580	11%	181,624	6%	72	86	73	89	7	9
8%	414,034	347,290	19%	381,615	11%	69	65	71	67	7	6
12%	126,640	126,997	0%	131,180	2%	78	92	85	104	6	8
12%	163,492	141,068	16%	166,989	7%	97	84	91	84	7	8
11%	121,170	117,213	3%	124,115	7%	73	96	73	99	6	9
10%	132,457	129,556	2%	134,385	-2%	93	124	88	129	8	9
10%	116,006	114,076	2%	114,930	4%	120	121	119	123	11	13
8%	200,596	182,987	10%	189,843	7%	68	72	68	76	6	7
10%	132,123	120,859	9%	129,489	7%	81	98	86	100	6	9
9%	115,005	112,251	2%	111,946	4%	81	100	82	98	6	8
9%	103,707	106,064	-2%	103,999	3%	92	103	99	118	8	10
9%	117,173	113,477	3%	114,656	4%	83	100	86	102	6	9
9%	95,966	96,168	0%	94,543	0%	93	105	91	103	7	9
8%	146,520	148,480	-1%	143,709	4%	83	103	85	100	7	8
9%	96,184	96,348	0%	95,394	3%	102	129	106	123	8	10
9%	109,605	101,684	8%	108,819	7%	113	121	118	117	9	12
8%	111,508	111,731	0%	109,340	3%	96	114	99	111	8	10
9%	145,027	141,639	2%	144,861	1%	87	100	91	106	7	9
9%	113,163	109,499	3%	111,151	6%	87	96	91	98	7	9
8%	139,097	137,484	1%	136,808	2%	92	103	87	97	6	7
9%	117,583	115,776	2%	115,558	4%	107	105	105	108	9	11
9%	115,275	111,121	4%	113,141	7%	102	101	106	105	8	10
9%	89,973	85,427	5%	89,250	5%	98	90	96	91	8	9
9%	121,801	119,007	2%	120,066	4%	95	100	96	101	7	9
7%	142,351	131,691	8%	137,327	9%	67	76	69	82	6	7
9%	138,568	134,350	3%	134,806	4%	86	94	87	96	7	8
9%	97,806	88,664	10%	95,328	8%	104	118	106	116	10	13
9%	92,371	86,464	7%	91,502	6%	107	91	110	106	10	12



Market Zones	MLS® SALES					ACTIVE MLS® LISTINGS					Diff. Listing & Selling Prices 2 nd Qtr 2001
	2 nd Qtr 2001 units	2 nd Qtr 2000 units	Change 12 months	Jan-June 2001 units	Change 12 months	2 nd Qtr 2001 units	2 nd Qtr 2000 units	Change 12 months	Jan-June 2001 units	Change 12 months	
MONTRÉAL ISLAND											
zone 1	39	39	0%	75	1%	56	59	-6%	54	-19%	6%
zone 2	82	99	-17%	183	2%	81	129	-37%	96	-34%	6%
zone 3	118	95	24%	205	0%	154	196	-22%	168	-19%	8%
zone 4	270	246	10%	493	2%	494	440	12%	490	7%	8%
zone 5	165	139	19%	329	20%	242	319	-24%	270	-19%	7%
zone 6	272	267	2%	500	13%	416	505	-18%	446	-17%	7%
zone 7	149	85	75%	259	45%	191	245	-22%	220	-16%	7%
zone 8	67	50	34%	146	47%	100	170	-41%	125	-32%	8%
zone 9	126	75	68%	237	46%	233	335	-31%	280	-23%	9%
sub-total	1,288	1,095	18%	2,427	16%	1,965	2,399	-18%	2,149	-16%	7%
LAVAL											
zone 11	132	68	94%	222	57%	125	196	-36%	153	-29%	7%
other zones	61	42	45%	123	29%	68	91	-26%	80	-24%	7%
sub-total	193	110	75%	345	46%	193	288	-33%	232	-28%	7%
NORTH SHORE	132	96	38 %	226	18%	225	306	-26%	263	-20%	7%
SOUTH SHORE											
zone 17	112	105	7%	197	4%	158	178	-12%	175	-8%	8%
zone 18	133	104	28%	247	22%	226	313	-28%	265	-19%	8%
other zones	141	124	14%	261	12%	194	290	-33%	228	-27%	7%
sub-total	386	333	16%	705	13%	577	781	-26%	668	-20%	8%
VAUDREUIL-SOULANGES	26	26	0%	50	-7%	34	70	-51%	43	-45%	6%
MONTRÉAL METROPOLITAN	2,025	1,660	22%	3,753	17%	2,995	3,843	-22%	3,354	-18%	7%

Economic Overview Montréal Metropolitan Area

	2 nd Qtr 2001	1 st Qtr 2001	4 th Qtr 2000	3 rd Qtr 2000	2 nd Qtr 2000
Job Creation (or Loss) (1)	23,800	23,700	(31,400)	(8,200)	(9,200)
Unemployment Rate (1)	8.2%	8.0%	7.9%	7.9%	7.8%
Change in Help-Wanted Index (1)	-6%	-3%	-1%	3%	1%
Annual Inflation Rate	3.2%	2.7%	2.6%	2.5%	2.2%
Annual Change in Rents	1.0%	1.0%	0.8%	0.7%	0.7%
Annual Change in New Home Prices	#N/A	5.1%	4.3%	3.9%	3.4%
Change in level of confidence (1)	3%	-3%	-3%	1%	4%
Right time to make a major purchase, like buying a home (% of affirmative replies)	61%	60%	56%	60%	56%

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.

2nd Quarter 2001

Condominium Market

Montréal Metropolitan Area

Diff. Listing & Selling Prices	AVERAGE MLS® PRICE					AVERAGE LISTINGS PERIOD				# OF SELLERS PER BUYER	
	2 nd Qtr 2000	2 nd Qtr 2001	2 nd Qtr 2000	Change 12 months	Jan-June 2001	Change 12 months	2 nd Qtr 2001	2 nd Qtr 2000	Jan-June 2001	Jan-June 2000	2 nd Qtr 2001
	\$	\$		\$		days	days	days	days		
8%	144,183	119,094	21%	128,988	19%	49	87	60	77	5	7
6%	84,031	81,825	3%	83,268	3%	44	62	53	67	5	6
8%	120,429	106,389	13%	117,854	5%	81	82	86	90	6	8
7%	198,024	195,583	1%	199,209	7%	74	80	77	89	6	7
8%	108,702	104,850	4%	105,454	0%	103	99	106	104	7	10
7%	136,287	123,010	11%	133,506	8%	75	96	76	95	6	9
9%	98,385	91,487	8%	96,514	10%	108	119	115	114	7	12
9%	105,292	97,608	8%	100,537	2%	119	108	111	123	8	14
9%	69,845	72,525	-4%	71,808	0%	140	158	141	150	10	18
8%	128,657	124,639	3%	125,844	3%	89	95	92	98	7	9
8%	94,175	86,352	9%	92,194	5%	79	103	78	107	6	11
8%	80,312	85,680	-6%	82,974	-4%	83	130	99	149	6	9
8%	89,794	86,095	4%	88,907	2%	80	113	85	124	6	10
9%	75,626	73,727	3%	75,784	1%	116	117	108	119	9	14
8%	110,126	103,178	7%	105,269	4%	78	115	86	108	7	8
9%	85,788	85,432	0%	84,646	0%	126	124	126	116	8	12
8%	86,409	82,765	4%	85,264	3%	99	143	108	130	7	11
9%	93,076	90,035	3%	90,638	2%	103	128	108	119	8	10
7%	79,335	73,131	8%	76,147	-2%	99	124	85	108	6	11
8%	114,081	111,392	2%	112,158	2%	92	104	95	106	7	10

Economic Overview Montréal Metropolitan Area

	2 nd Qtr 2001	1 st Qtr 2001	4 th Qtr 2000	3 rd Qtr 2000	2 nd Qtr 2000
Number of bankruptcies					
Personal	#N/A	3,063	2,849	2,780	2,920
Commercial	#N/A	339	274	307	325
Housing Starts (3)	12,900	14,200	13,200	15,100	11,200
MLS® Residential Resales (3)	32,700	31,900	31,300	30,800	27,600
Annual Change in Retail Sales	2%	-7%	3%	5%	4%
Mortgage Rates One-year term	6.7%	7.1%	7.8%	7.9%	8.0%
Mortgage Rates Five-year term	7.7%	7.6%	8.2%	8.3%	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	
	2 nd Qtr 2001 units	2 nd Qtr 2000 units	Change 12 months	Jan-June 2001 units	Change 12 months	2 nd Qtr 2001 units	2 nd Qtr 2000 units	Change 12 months	Jan-June 2001 units	Change 12 months		2 nd Qtr 2001
MONTRÉAL ISLAND												
zone 3	144	114	26%	270	28%	217	299	-27%	249	-22%	9%	
zone 4	138	124	11%	258	0%	281	287	-2%	278	-2%	8%	
zone 5	232	173	34%	387	14%	481	578	-17%	525	-13%	10%	
zone 6	244	224	9%	430	11%	476	534	-11%	485	-12%	9%	
zone 7	365	280	30%	680	24%	749	946	-21%	797	-21%	9%	
zone 8	113	100	13%	222	13%	271	274	-1%	297	-5%	8%	
other Zones	85	52	63%	151	62%	270	305	-12%	286	-4%	9%	
sub-total	1,321	1,067	24%	2,398	18%	2,744	3,224	-15%	2,916	-13%	9%	
LAVAL	105	74	42%	178	21%	275	323	-15%	305	-8%	9%	
NORTH SHORE	53	44	20%	108	26%	236	248	-5%	246	-7%	8%	
SOUTH SHORE												
zone 18	96	79	22%	170	22%	357	376	-5%	378	-3%	10%	
other Zones	69	38	82%	124	38%	211	238	-11%	230	-4%	11%	
sub-total	165	117	41%	294	28%	568	614	-8%	608	-4%	11%	
VAUDREUIL-SOULANGES	14	10	40%	25	19%	49	50	-3%	54	13%	7%	
MONTRÉAL METROPOLITAN	1,658	1,312	26%	3,003	19%	3,871	4,460	-13%	4,129	-11%	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.

2nd 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	
	2 nd Qtr 2000	2 nd Qtr 2001	2 nd Qtr 2000	Change 12 months	Jan-June 2001	Change 12 months	2 nd Qtr 2001	2 nd Qtr 2000	Jan-June 2001	Jan-June 2000	2 nd Qtr 2001
	\$	\$		\$		days	days	days	days		
10%	192,480	184,820	4%	197,065	7%	100	99	92	100	7	10
9%	214,626	194,017	11%	220,671	12%	67	84	69	83	7	8
11%	141,782	120,414	18%	140,530	12%	94	107	103	107	10	14
9%	174,401	156,311	12%	173,358	11%	79	90	76	93	8	10
10%	146,969	133,982	10%	146,505	6%	97	103	93	103	9	13
9%	187,934	181,114	4%	180,918	0%	102	106	109	95	10	12
11%	148,501	142,660	4%	145,485	5%	114	114	122	106	14	21
10%	166,757	153,718	8%	167,150	7%	92	99	92	98	9	12
11%	147,379	143,286	3%	151,230	12%	114	132	124	122	13	16
11%	142,659	134,159	6%	140,129	8%	178	122	161	118	17	22
12%	133,257	131,228	2%	133,579	3%	155	107	142	127	17	20
10%	140,881	147,349	-4%	136,550	-6%	137	128	128	114	15	18
11%	136,445	136,464	0%	134,832	0%	148	114	136	122	16	20
9%	117,907	118,440	0%	108,628	-7%	148	196	165	225	20	18
10%	161,330	150,666	7%	161,583	6%	102	104	101	103	10	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	
	2 nd Qtr 2001 units	Change 12 months	2 nd Qtr 2001 units	Change 12 months	2 nd Qtr 2001	2 nd Qtr 2000	2 nd Qtr 2001 days	Change 12 months	2 nd Qtr 2001	2 nd Qtr 2000
UNITS LESS THEN \$50,000										
Montréal Island	12	20%	8	4%	2	2	105	-6%	23%	23%
Laval	18	0%	10	-24%	3	3	69	-32%	20%	17%
North Shore	50	14%	31	-39%	3	4	121	4%	21%	19%
South Shore	23	0%	13	-19%	2	2	116	29%	21%	21%
MONTRÉAL METROPOLITAN*	107	11%	64	-32%	3	3	111	2%	22%	20%
UNITS FROM \$50,001 TO \$80,000										
Montréal Island	80	-7%	95	-41%	6	7	125	13%	14%	13%
Laval	115	-17%	105	-38%	4	5	98	-13%	11%	12%
North Shore	340	15%	326	-31%	4	5	112	5%	10%	9 %
South Shore	276	-4%	261	-27%	4	5	102	0%	10%	11%
MONTRÉAL METROPOLITAN*	840	-1%	805	-33%	4	5	106	1%	11%	10%
UNITS FROM \$80,001 TO \$100,000										
Montréal Island	128	-18%	183	-30%	6	6	85	-11%	10%	11%
Laval	286	8%	295	-33%	5	7	81	-12%	8%	8%
North Shore	485	26%	700	-30%	6	9	87	-22%	7%	8%
South Shore	600	23%	662	-36%	6	8	97	-2%	8%	9%
MONTRÉAL METROPOLITAN*	1,585	15%	1,898	-33%	6	8	88	-12%	8%	8%
UNITS FROM \$100,001 TO \$125,000										
Montréal Island	283	-10%	292	-31%	4	5	77	-1%	8%	9%
Laval	297	7%	336	-36%	6	8	79	-11%	7%	8%
North Shore	406	40%	627	-20%	7	10	79	-25%	7%	7%
South Shore	570	38%	858	-14%	7	9	81	-2%	7%	8%
MONTRÉAL METROPOLITAN*	1,648	20%	2,202	-22%	6	8	78	-10%	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.

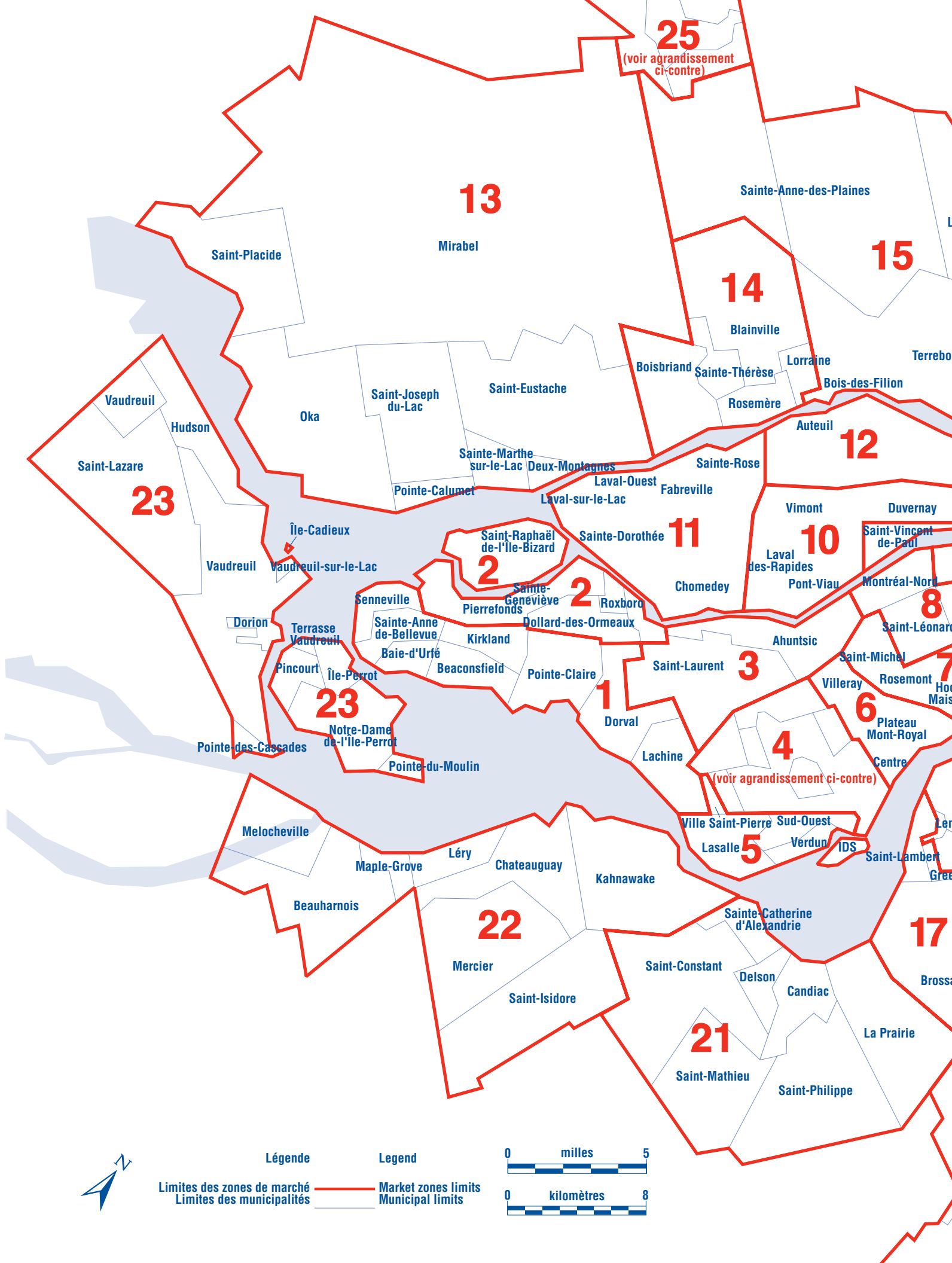
2nd Quarter 2001

Single-Family House Market by Price Range

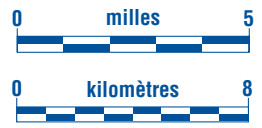
Montréal Metropolitan Area

MLS® SALES		ACTIVE MLS® LISTINGS		# OF SELLERS PER BUYERS		AVERAGE LISTING PERIOD		DIFF. BETWEEN LISTING AND SELLING PRICES		Market zones
2 nd Qtr 2001 units	Change 12 months	2 nd Qtr 2001 units	Change 12 months	2 nd Qtr 2001	2 nd Qtr 2000	2 nd Qtr 2001 days	Change 12 months	2 nd Qtr 2001	2 nd Qtr 2000	
UNITS FROM \$125,001 TO \$150,000										
292	-7%	382	-19%	5	6	49	-18%	7%	6%	Montréal Island
139	2%	288	-18%	8	12	71	-28%	7%	8%	Laval
208	58%	458	-6%	10	14	96	-26%	8%	7%	North Shore
312	31%	610	-3%	9	11	95	-17%	8%	8%	South Shore
1,001	14%	1,818	-11%	8	10	77	-18%	7%	7%	MONTRÉAL METROPOLITAN*
UNITS FROM \$150,001 TO \$200,000										
394	34%	532	1%	5	6	49	-15%	7%	7%	Montréal Island
122	30%	273	-3%	10	14	93	-18%	8%	9%	Laval
141	22%	476	14%	14	17	114	-16%	8%	8%	North Shore
271	37%	572	-2%	10	12	102	-1%	8%	9%	South Shore
974	30%	1,972	3%	8	10	81	-11%	7%	8%	MONTRÉAL METROPOLITAN*
UNITS FROM \$200,001 TO \$250,000										
167	12%	285	6%	6	7	66	7%	8%	7%	Montréal Island
26	30%	89	2%	14	19	109	-32%	11%	11%	Laval
46	5%	178	6%	17	19	122	-13%	10%	9%	North Shore
66	0%	231	-11%	13	17	103	-5%	9%	9%	South Shore
333	14%	859	3%	10	11	87	-4%	9%	8%	MONTRÉAL METROPOLITAN*
UNITS OVER \$250,000										
313	11%	1 028	29%	11	10	78	5%	8%	8%	Montréal Island
15	50%	155	-3%	41	54	107	-48%	13%	11%	Laval
39	15%	307	26%	29	37	124	8%	11%	9%	North Shore
72	64%	357	4%	20	27	118	-18%	9%	9%	South Shore
470	21%	2,001	21%	15	16	91	2%	9%	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.



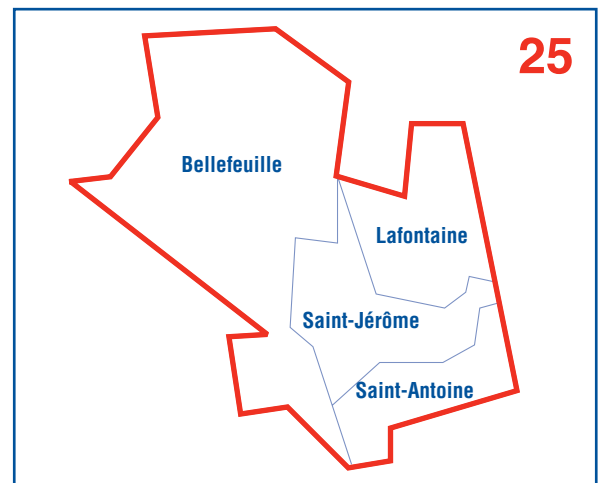
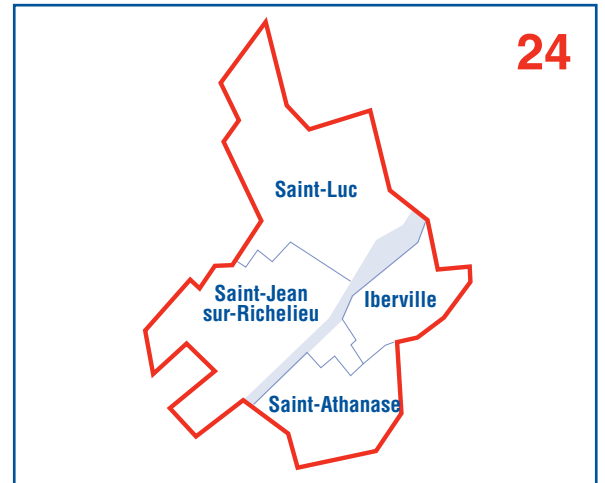
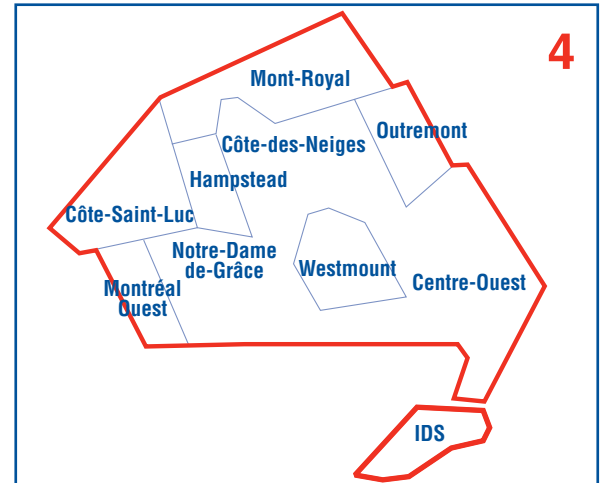
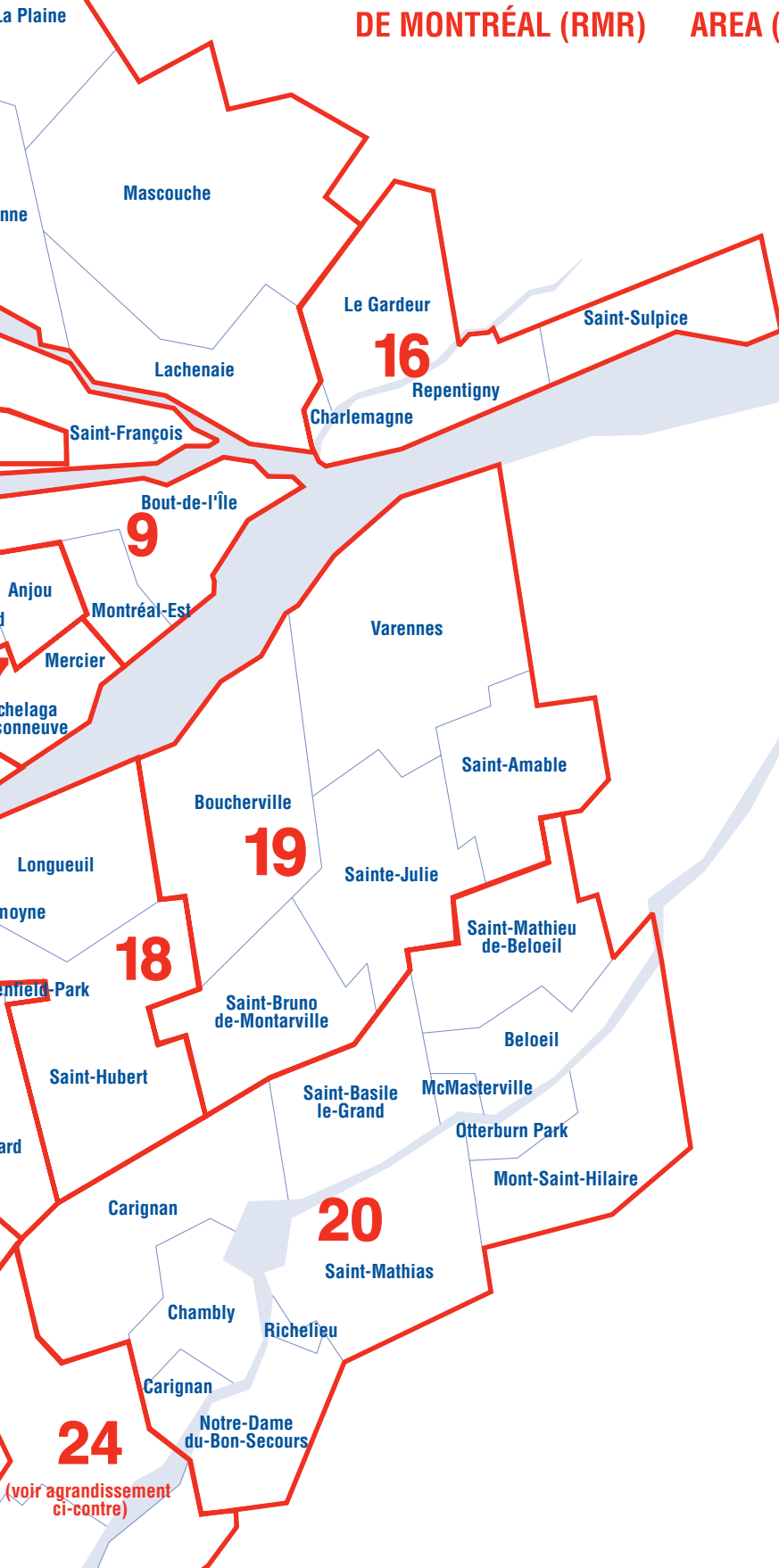
Légende **Legend**
 Limites des zones de marché ——— Market zones limits
 Limites des municipalités ——— Municipal limits





ZONES DE MARCHÉ
RÉGION MÉTROPOLITAINE
DE MONTRÉAL (RMR)

MARKET ZONES
MONTRÉAL METROPOLITAN
AREA (CMA)



(voir agrandissement ci-contre)