



2001

Analysis

OF THE RESALE MARKET

Montréal Metropolitan Area

4th Quarter

- **Going full tilt!**
- **From renting to owning**
- **Suburbs catching up nicely**
- **2001, a record year**

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



HOME TO CANADIANS
Canada

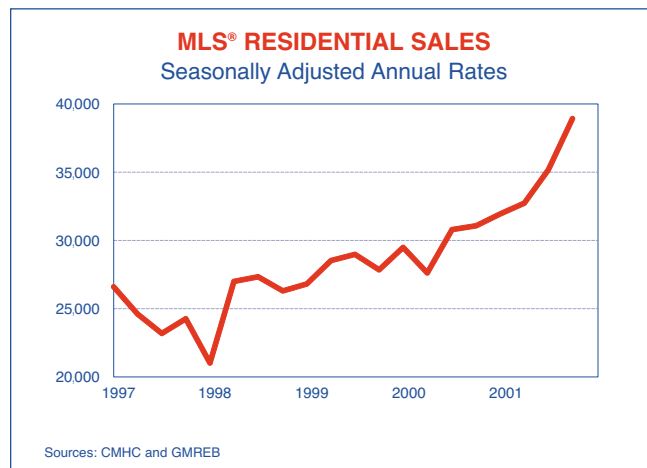
The GMREB has supplied its computer data, and Canada Mortgage and Housing Corporation its expertise in housing market analysis in order to make this publication possible.



GOING FULL TILT!

Admittedly, there is no stopping the resale market. From September to December 2001, not only did the market continue in its stride from the three previous months, it even picked up the pace. Sales effectively climbed by 23 per cent in the fourth quarter, thanks in particular to an outstanding month in December (+43 per cent). In fact, taking into account seasonal variations, December 2001 was the best month ever recorded on the MLS® network of the Greater Montréal Real Estate Board since the data was automated, in February 1988.

A total of 7,977 properties changed hands between September 1 and December 31, 2001, or 1,519 more than during the same period last year.



The continued slide in interest rates all year long contributed to the increased number of transactions. Buyers practically scrambled to take advantage of the lowest rates in 40 years. Even fears of a recession had little impact on consumer confidence. As well, consumers do seem to have regained a great deal of confidence in real estate. The dark years of the early 1990s gave way to a solid performance in the market for the last four years, and real estate is now being viewed as a less risky purchase.

At the time of writing, the U.S. and Canadian economies were showing the first encouraging signs of a recovery. If interest rates remain low all year, it looks as though 2002 will be another very good year for the resale market. It will be interesting to watch the trend in active listings. The growth in the market could be limited by the very low number of listings.

FROM RENTING TO OWNING

We have not seen such strong demand from first-time home buyers since the 1980's. Because existing properties are less expensive than new homes with the same characteristics, most first-time buyers are attracted by the resale market. In addition to the low mortgage rates, which made homeownership considerably more accessible (it should be mentioned that the difference in cost between renting and buying has probably never been so small), the very limited availability of rental housing has certainly encouraged many households to make the move from renting to owning.

The recent boom in condominium and plex transactions is evidence of this phenomenon, as these types of housing are close substitutes for rental dwellings. In fact, resales of condominiums and small rental structures with 2 to 5 units posted respective gains of 33 per cent and 35 per cent in the fourth quarter. In December, especially, buyers literally pounced on condominiums (+61 per cent) and plexes (+55 per cent).

Of course, new owners of plexes have little to worry about with regard to renting out their units, at least not in the short term, with the vacancy rate having reached a historical low point (0.6 per cent) in the Montréal area.

Lastly, it should be noted that new owners of plexes wanting to move into one of their units in July had until December 31 to advise the tenants that they would be taking possession of the premises. This is another reason that could explain why there were so many transactions in December for this type of property.



SUBURBS CATCHING UP NICELY

A persistently tighter market on the Island of Montréal and the presence of many first-time home buyers are increasingly favouring the suburbs. As such, during the final quarter of last year, while the number of transactions (all housing types combined) climbed by 18 per cent on the Island of Montréal, the northern and southern suburbs, for their part, stood out with a growth rate of 28 per cent.

On the Island, the market is definitely favourable to sellers. In the case of single-family houses, the seller-to-buyer ratio has fallen to 5 to 1. For condominiums, the ratio is barely higher (6 to 1). Even for plexes, sellers now have the edge during negotiations (7 sellers per buyer). Good buys are therefore hard to find on the Island of Montréal.

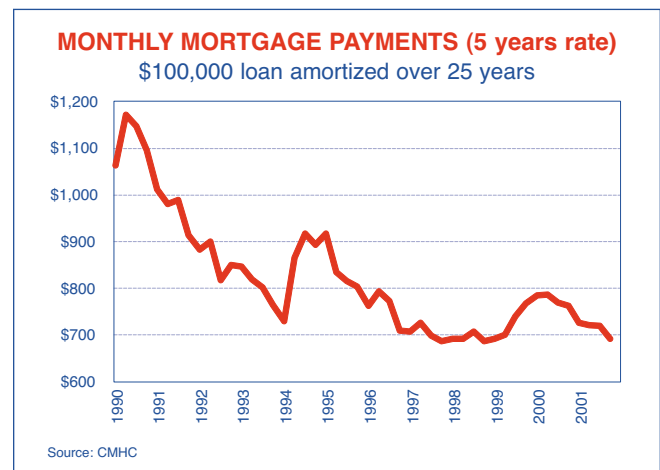
Consequently, more and more buyers are seeking their new home in the suburbs and, as a result, the housing markets there are almost as tight as on the Island, except perhaps in the case of plexes. In the suburbs, depending on the zone, the number of sellers for every buyer varies from 5 to 8 for single-family houses, from 4 to 7 for condominiums and from 10 to 12 for plexes. This last housing type is therefore the only one for which buyers still have a slight advantage during negotiations, but this is no longer the case on the Island of Montréal.

As well, across the metropolitan area, no fewer than eight zones stood out during the past quarter, with gains of over 30 per cent in single-family home sales. Seven of these zones are situated in the suburbs. They are zones 10 and 12 in Laval (see the exact descriptions of the zones on page 5), zone 16 (Repentigny, Le Gardeur, etc.) and the agglomeration of Saint-Jérôme on the North-Shore, and zones 20 (Beloeil, Chambly, etc.) and 21 (Candiac, Saint-Constant, etc.) on the South-Shore.

On the Island of Montréal, only zone 4 (Notre-Dame-de-Grâce, Outremont, etc.) can pride itself on having registered such a spectacular gain in single-family home sales during the past quarter. In the Island's most central zone, this rise (33 per cent) was made possible thanks to an increase in new listings. Yes, you read correctly, active listings were up (+9 per cent) in this zone, which is quite surprising in a market that is getting tighter almost everywhere. In fact, this trend has been observed for the last 12 months, such that this is the only zone where the number of sellers per buyer went up (from 6 to 7) over the past year.

2001, A RECORD YEAR

Records are made to be broken. The euphoria on the resale market in 2001 resulted in a gain of 15 per cent in transactions for the year and, more importantly, set a new record of nearly 34,000 sales. This unprecedented level of transactions can easily be explained by interest rate cuts, which slipped to their lowest levels in 40 years. A comparison between the current situation and that which prevailed in the early 1990s reveals a huge difference for consumers who must borrow, as they are now saving several hundred dollars on their monthly mortgage payments.



Never then, since MLS® data began being compiled, has the resale market been so active, and never have the seller-to-buyer ratios fallen so low, for all housing types. Logically, this situation should be bringing about significant price increases. Let's take a closer look.

The average price of single-family houses rose 4 per cent in the past year across the Montréal area. While this figure may not seem spectacular, it is still twice as high as inflation. And, this result was heavily influenced by the sales mix. There was a greater proportion of transactions in the suburbs last year, which contributed to lowering the average price of all homes sold.

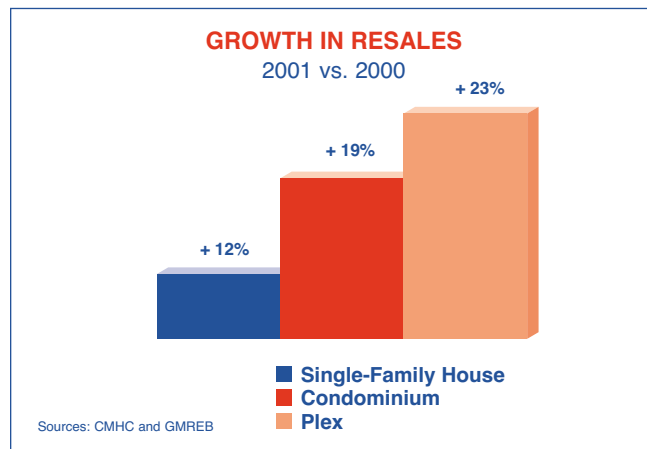
Naturally, there are some major disparities among the sectors. The owner of a single-family house on the Island of Montréal will be pleased to learn that the average price of such a property is 6 per cent higher today than it was a year ago. The hikes even attained double digits in two sectors: 11 per cent in zone 2 (Dollard-des-Ormeaux, Pierrefonds, etc.) and 10 per cent in zone 6 (Centre, Plateau Mont-Royal and Villeray).



Much like their counterparts on the Island of Montréal, homeowners in Laval will probably be pleased with the fact that the average price of homes there also went up 6 per cent over the past year.

Two other sectors are also managing very well. In the Vaudreuil-Soulanges area and the agglomeration of Saint-Jean-sur-Richelieu, average prices have risen by 8 per cent since last year.

As for condominiums, even though the market has been favourable to sellers (6 sellers per buyer), the price hike was surprisingly small last year (+2 per cent), not exceeding inflation. However, we know that many first-time buyers negotiated the purchase of such homes during the past 12 months, while the upscale condominium market segment seems to have slowed down. Off the Island of Montréal, the price increases were very modest, even non-existent in certain zones. Nevertheless, some sectors on the Island posted strong price increases, with top honours going hands down to the zone formed by the Rosemont, Hochelaga-Maisonneuve and Saint-Michel districts (+14 per cent).



GREATEST PRICE INCREASES IN 2001

Market zone	Change (%) (2001 vs 2000)
Single-Family House	
Zone 2	+ 11%
Zone 6	+ 10%
Zone 4	+ 9%
Zone 10	+ 9%
Zone 21	+ 9%
Vaudreuil-Soulanges	+ 8%
Agglo. of Saint-Jérôme	+ 8%
Zone 5	+ 7%
Condominium	
Zone 7	+ 14%
Zone 1	+ 9%
Zone 6	+ 9%
Vaudreuil-Soulanges	+ 8%
Zone 2	+ 6%
Plex (2 to 5 units)	
Zone 6	+ 12%
Zone 4	+ 9%
Rive-Nord	+ 9%
Zone 3	+ 8%

Sources: CMHC and GMREB



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 4 th Qtr 2000
	4 th Qtr 2001 units	4 th Qtr 2000 units	Change 12 months	Jan-Dec 2001 units	Change 12 months	4 th Qtr 2001 units	4 th Qtr 2000 units	Change 12 months	Jan-Dec 2001 units	Change 12 months	
MONTRÉAL ISLAND											
zone 1	259	257	1%	1,271	-1%	376	375	0%	438	5%	7%
zone 2	221	227	-3%	1,243	4%	389	363	7%	417	2%	6%
zone 3	101	88	15%	475	9%	198	269	-27%	237	-19%	10%
zone 4	216	162	33%	854	6%	424	388	9%	476	13%	10%
zone 5	50	52	-4%	249	3%	80	118	-32%	94	-25%	9%
zone 6	30	29	3%	136	11%	52	75	-30%	67	-17%	10%
zone 7	71	75	-5%	315	4%	100	169	-41%	127	-32%	8%
zone 8	72	57	26%	280	0%	162	193	-16%	166	-17%	9%
zone 9	167	152	10%	771	19%	434	662	-34%	530	-22%	8%
sub-total	1,187	1,099	8%	5,594	5%	2,215	2,611	-15%	2,551	-9%	8%
LAVAL											
zone 10	181	135	34%	808	9%	279	414	-33%	338	-29%	8%
zone 11	457	367	25%	1,929	10%	692	923	-25%	805	-24%	8%
zone 12	169	111	52%	700	28%	280	407	-31%	347	-17%	7%
sub-total	807	613	32%	3,437	13%	1,251	1,744	-28%	1,490	-23%	7%
NORTH SHORE											
zone 13	292	266	10%	1,398	15%	581	797	-27%	687	-18%	8%
zone 14	296	254	17%	1,359	11%	697	768	-9%	737	-7%	6%
zone 15	394	384	3%	1,774	14%	793	1,163	-32%	945	-23%	7%
zone 16	246	188	31%	949	23%	506	713	-29%	581	-20%	7%
sub-total	1,228	1,092	12%	5,480	15%	2,577	3,441	-25%	2,949	-18%	7%
SOUTH SHORE											
zone 17	196	180	9%	967	17%	402	511	-21%	466	-18%	9%
zone 18	340	267	27%	1,470	14%	567	773	-27%	665	-21%	8%
zone 19	342	295	16%	1,373	12%	542	693	-22%	609	-16%	7%
zone 20	301	212	42%	1,256	18%	650	825	-21.3%	755	-15%	8%
zone 21	271	189	43%	1,095	35%	443	687	-36%	568	-17%	7%
zone 22	141	113	25%	639	13%	303	384	-21%	347	-15%	8%
sub-total	1,591	1,256	27%	6,800	17%	2,907	3,874	-25%	3,410	-17%	8%
VAUDREUIL-SOULANGES											
	239	212	13%	1,190	4%	525	604	-13%	588	-5%	7%
MONTRÉAL METROPOLITAN											
	5,052	4,272	18%	22,501	12%	9,475	12,274	-23%	10,989	-16%	8%
AGGLO. OF SAINT-JEAN											
	127	100	27%	570	22%	410	402	2%	446	-2%	7%
AGGLO. OF SAINT-JÉRÔME											
	110	70	57%	464	29%	276	353	-22%	316	-9%	8%

4th Quarter 2001

Single-Family House Market

Montréal Metropolitan Area

Diff. Listing & Selling Prices	AVERAGE MLS® PRICE					AVERAGE LISTINGS PERIOD				# OF SELLERS PER BUYER	
	4 th Qtr 2000	4 th Qtr 2001	4 th Qtr 2000	Change 12 months	Jan-Dec 2001	Change 12 months	4 th Qtr 2001	4 th Qtr 2000	Jan-Dec 2001	Jan-Dec 2000	4 th Qtr 2001
	\$	\$		\$		days	days	days	days		
7%	194,454	188,737	3%	197,380	6%	54	51	51	51	4	4
7%	159,760	159,358	0%	162,660	11%	48	50	45	51	4	4
11%	174,996	189,242	-8%	182,151	3%	69	82	77	92	6	8
9%	382,326	382,535	0%	386,913	9%	80	76	74	67	7	6
10%	143,132	128,808	11%	136,048	7%	50	100	76	99	5	6
11%	181,383	154,259	18%	172,754	10%	57	96	80	85	6	8
12%	128,076	129,769	-1%	124,217	4%	62	86	71	93	5	7
11%	142,239	132,693	7%	136,836	-4%	72	109	85	118	7	9
10%	114,826	115,579	-1%	114,073	2%	102	107	115	119	8	12
9%	199,694	190,482	5%	195,346	6%	67	74	69	74	5	6
9%	146,540	117,258	25%	134,278	9%	68	89	82	99	5	8
8%	117,172	113,007	4%	114,273	4%	74	85	79	94	5	7
8%	110,995	101,406	9%	106,169	5%	68	89	87	110	6	9
8%	122,465	111,842	9%	117,326	6%	71	86	81	98	5	8
8%	96,323	93,025	4%	96,265	3%	64	92	84	98	6	8
7%	145,631	147,037	-1%	146,312	4%	78	78	82	95	7	8
8%	100,137	96,348	4%	96,998	4%	83	101	99	115	6	9
9%	108,381	103,256	5%	108,395	6%	89	117	107	120	7	11
8%	111,848	108,518	3%	111,015	4%	78	96	92	106	6	9
10%	148,889	146,339	2%	146,466	1%	81	98	88	104	6	8
9%	108,953	110,031	-1%	110,385	4%	67	92	83	96	5	8
7%	149,145	138,898	7%	140,296	3%	66	85	85	94	5	7
9%	120,803	114,544	5%	118,585	6%	83	116	100	110	7	10
8%	122,609	109,580	12%	116,783	9%	89	103	101	103	6	10
9%	92,453	88,783	4%	90,380	5%	72	75	91	93	7	9
9%	125,618	120,797	4%	122,220	4%	76	95	91	100	6	9
6%	146,144	130,368	12%	140,823	8%	69	78	69	80	6	7
8%	140,143	134,775	4%	137,907	4%	73	88	83	93	6	8
9%	100,270	100,848	-1%	97,757	8%	101	100	105	112	9	12
10%	99,928	92,001	9%	94,070	6%	91	103	104	103	8	12



Market Zones	MLS® SALES					ACTIVE MLS® LISTINGS					Diff. Listing & Selling Prices 4 th Qtr 2001
	4 th Qtr 2001 units	4 th Qtr 2000 units	Change 12 months	Jan-Dec 2001 units	Change 12 months	4 th Qtr 2001 units	4 th Qtr 2000 units	Change 12 months	Jan-Dec 2001 units	Change 12 months	
MONTRÉAL ISLAND											
zone 1	33	18	83%	130	19%	55	44	24%	54	-4%	7%
zone 2	54	55	-2%	273	0%	67	120	-44%	83	-36%	7%
zone 3	79	65	22%	353	10%	140	167	-16%	151	-19%	7%
zone 4	198	195	2%	877	3%	413	409	1%	448	3%	9%
zone 5	97	101	-4%	510	16%	218	309	-29%	240	-23%	7%
zone 6	207	134	54%	836	17%	408	389	5%	417	-9%	8%
zone 7	100	59	69%	406	47%	160	229	-30%	188	-20%	5%
zone 8	43	32	34%	220	41%	74	169	-56%	101	-40%	7%
zone 9	96	74	30%	384	36%	200	338	-41%	232	-32%	7%
sub-total	907	733	24%	3,989	17%	1,735	2,174	-20%	1,913	-18%	7%
LAVAL											
zone 11	90	51	76%	366	54%	108	183	-41%	129	-34%	7%
Other zones	57	27	111%	203	43%	54	90	-40%	67	-29%	6%
sub-total	147	78	88%	569	50%	162	274	-41%	196	-33%	7%
NORTH SHORE	65	73	-11%	356	11%	187	274	-32%	216	-28%	7%
SOUTH SHORE											
zone 17	83	46	80%	335	25%	127	155	-18%	152	-10%	8%
zone 18	110	70	57%	422	23%	147	285	-48%	207	-32%	8%
Other zones	100	65	54%	423	18%	167	235	-29%	195	-27%	6%
sub-total	293	181	62%	1,180	22%	442	675	-35%	554	-25%	7%
VAUDREUIL-SOULANGES	31	21	48%	94	0%	30	51	-42%	35	-45%	6%
MONTRÉAL METROPOLITAN	1,443	1,086	33%	6,188	19%	2,556	3,448	-26%	2,915	-22%	7%

Economic Overview Montréal Metropolitan Area

	4 th Qtr 2001	3 rd Qtr 2001	2 nd Qtr 2001	1 st Qtr 2001	4 th Qtr 2000
Job Creation (or Loss) (1)	5,900	(200)	19,900	24,300	(23,100)
Unemployment Rate (1)	8.9%	7.7%	8.1%	8.0%	8.0%
Change in Help-Wanted Index (1)	-11%	-11%	-6%	-3%	-1%
Annual Inflation Rate	1.4%	2.3%	3.2%	2.7%	2.6%
Annual Change in Rents	1.6%	1.2%	0.6%	0.6%	0.06%
Annual Change in New Home Prices	3.4%	3.1%	5.8%	5.5%	5.6%
Change in level of confidence (1) (2)	-2%	-6%	5%	2%	-6%
Right time to make a major purchase, like buying a home (% of affirmative replies) (1) (2)	60%	55%	64%	62%	52%

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.

4th Quarter 2001

Condominium Market

Montréal Metropolitan Area

Diff. Listing & Selling Prices	AVERAGE MLS® PRICE					AVERAGE LISTINGS PERIOD				# OF SELLERS PER BUYER	
	4 th Qtr 2000	4 th Qtr 2001	4 th Qtr 2000	Change 12 months	Jan-Dec 2001	Change 12 months	4 th Qtr 2001	4 th Qtr 2000	Jan-Dec 2001	Jan-Dec 2000	4 th Qtr 2001
	\$	\$		\$		days	days	days	days		
5%	136,688	144,717	-6%	130,090	9%	58	97	61	77	5	6
7%	93,865	81,938	15%	85,294	6%	69	50	54	62	4	6
8%	128,901	124,888	3%	120,301	4%	72	92	80	89	5	7
8%	206,533	215,316	-4%	205,205	3%	82	71	79	84	6	6
7%	113,577	99,954	14%	108,592	3%	83	121	99	108	6	9
8%	146,287	129,897	13%	139,614	9%	80	84	78	94	6	8
9%	113,030	93,878	20%	101,269	14%	77	109	102	112	6	10
10%	107,605	99,138	9%	102,964	4%	58	95	96	113	6	13
9%	79,123	74,131	7%	73,677	1%	93	138	127	141	7	15
8%	138,347	134,944	3%	132,060	3%	78	92	87	96	6	8
8%	94,838	105,499	-10%	93,238	1%	68	101	74	105	4	10
9%	90,823	96,600	-6%	85,860	-1%	51	96	80	135	4	8
8%	93,281	102,418	-9%	90,606	0%	61	99	76	116	4	9
9%	77,067	73,597	5%	74,671	1%	66	137	104	124	7	11
9%	108,687	113,350	-4%	104,859	0%	75	104	84	106	5	8
8%	81,865	83,260	-2%	84,681	0%	74	121	110	118	6	11
7%	86,993	87,147	0%	86,435	3%	78	104	95	122	6	9
8%	91,213	92,303	-1%	91,038	1%	76	111	97	116	6	9
7%	81,360	71,876	13%	80,243	8%	45	176	66	122	5	8
8%	120,201	120,158	0%	116,337	2%	75	100	89	104	6	9

Economic Overview Montréal Metropolitan Area

	4 th Qtr 2001	3 rd Qtr 2001	2 nd Qtr 2001	1 st Qtr 2001	4 th Qtr 2000
Number of bankruptcies					
Personal	2,967	2,907	3,145	3,063	2,849
Commercial	234	227	267	339	274
Housing Starts (3)	14,900	12,400	12,500	13,800	12,900
MLS® Residential Resales (3)	38,900	35,200	32,700	31,900	31,300
Annual Change in Retail Sales	ND	-0.3%	1.8%	-0.5%	0.1%
Mortgage Rates One-year term	4.7%	6.0%	6.7%	7.1%	7.8%
Mortgage Rates Five-year term	6.9%	7.5%	7.7%	7.6%	8.2%

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	
	4 th Qtr 2001 units	4 th Qtr 2000 units	Change 12 months	Jan-Dec 2001 units	Change 12 months	4 th Qtr 2001 units	4 th Qtr 2000 units	Change 12 months	Jan-Dec 2001 units	Change 12 months		4 th Qtr 2001
MONTRÉAL ISLAND												
zone 3	115	110	5%	456	18%	192	262	-27%	215	-25%	8%	
zone 4	109	112	-3%	462	2%	176	235	-25%	234	-9%	9%	
zone 5	181	150	21%	677	17%	359	563	-36%	447	-21%	9%	
zone 6	216	178	21%	746	9%	364	464	-21%	425	-15%	9%	
zone 7	335	237	41%	1,183	28%	616	853	-28%	710	-22%	9%	
zone 8	104	61	70%	379	21%	203	312	-35%	253	-15%	8%	
Other zones	65	49	33%	252	42%	201	284	-29%	243	-15%	8%	
sub-total	1,125	897	25%	4,155	18%	2,111	2 974	-29%	2,528	-19%	9%	
LAVAL	92	56	64%	323	36%	212	311	-32%	257	-18%	8%	
NORTH SHORE	89	39	128%	235	56%	201	260	-22%	223	-11%	7%	
SOUTH SHORE												
zone 18	103	57	81%	327	47%	267	384	-30%	327	-12%	8%	
Other Zones	61	46	33%	211	35%	182	240	-24%	207	-12%	12%	
sub-total	164	103	59%	538	42%	449	623	-28%	534	-12%	10%	
VAUDREUIL-SOULANGES	12	5	140%	44	57%	39	56	-31%	46	-8%	7%	
MONTRÉAL METROPOLITAN	1,482	1 100	35%	5,295	23%	3,012	4,225	-29%	3,586	-17%	8%	

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.

4th 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	
	4 th Qtr 2000	4 th Qtr 2001	4 th Qtr 2000	Change 12 months	Jan-Dec 2001	Change 12 months	4 th Qtr 2001	4 th Qtr 2000	Jan-Dec 2001	Jan-Dec 2000	4 th Qtr 2001
	\$	\$		\$		days	days	days	days		
9%	207,119	195,892	6%	200,454	8%	66	96	83	97	6	9
11%	223,470	218,320	2%	221,908	9%	94	89	75	84	6	7
10%	134,535	128,646	5%	136,917	7%	85	105	97	107	8	12
9%	180,326	161,001	12%	175,366	12%	82	84	78	89	7	9
10%	153,573	144,645	6%	148,276	6%	93	96	93	102	7	12
7%	196,199	186,031	5%	184,649	1%	100	80	104	95	8	11
9%	157,990	143,461	10%	150,092	7%	95	122	109	110	12	19
10%	172,088	163,448	5%	168,630	7%	88	95	90	97	7	11
10%	151,610	145,731	4%	149,405	6%	112	96	120	113	10	16
11%	155,690	141,387	10%	148,096	9%	121	152	141	129	11	20
9%	147,694	127,995	15%	137,950	6%	129	110	133	122	12	20
12%	143,220	127,576	12%	139,875	2%	162	119	137	116	12	18
11%	146,030	127,808	14%	138,705	4%	141	114	134	120	12	19
9%	133,917	116,660	15%	117,186	0%	59	72	127	188	12	21
10%	166,639	158,214	5%	163,078	6%	97	98	99	101	8	12

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	
	4 th Qtr 2001 units	Change 12 months	4 th Qtr 2001 units	Change 12 months	4 th Qtr 2001	4 th Qtr 2000	4 th Qtr 2001 days	Change 12 months	4 th Qtr 2001	4 th Qtr 2000
UNITS LESS THEN \$50,000										
Montréal Island	9	29%	4	-32%	2	2	97	55%	26%	24%
Laval	10	43%	7	-12%	2	3	49	-10%	14%	24%
North Shore	29	61%	26	5%	2	4	64	-6%	14%	18%
South Shore	27	93%	9	-41%	2	2	90	-13%	23%	29%
MONTRÉAL METROPOLITAN*	77	60%	48	-16%	2	3	76	-7%	18%	23%
UNITS FROM \$50,001 TO \$80,000										
Montréal Island	41	-32%	65	-47%	4	6	70	-43%	12%	15%
Laval	82	1%	62	-57%	3	4	95	-3%	10%	10%
North Shore	180	-26%	181	-58%	3	5	77	-20%	9%	9%
South Shore	152	-18%	173	-47%	3	4	63	-34%	11%	11%
MONTRÉAL METROPOLITAN*	468	-21%	496	-53%	3	5	75	-24%	10%	11%
UNITS FROM \$80,001 TO \$100,000										
Montréal Island	85	-6%	140	-43%	5	7	76	-6%	10%	10%
Laval	170	-1%	187	-48%	4	6	63	-29%	7%	9%
North Shore	399	14%	495	-49%	5	8	73	-27%	6%	8%
South Shore	393	20%	446	-48%	4	7	79	-18%	8%	8%
MONTRÉAL METROPOLITAN*	1,086	10%	1,304	-48%	4	7	73	-21%	7%	8%
UNITS FROM \$100,001 TO \$125,000										
Montréal Island	198	-10%	207	-49%	4	5	72	-6%	9%	9%
Laval	253	28%	277	-39%	4	7	66	-22%	7%	8%
North Shore	325	27%	566	-23%	6	9	71	-20%	6%	7%
South Shore	478	44%	630	-34%	5	9	68	-19%	6%	7%
MONTRÉAL METROPOLITAN*	1,318	24%	1,751	-34%	5	7	68	-18%	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.

4th 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
4 th Qtr 2001 units	Change 12 months	4 th Qtr 2001 units	Change 12 months	4 th Qtr 2001	4 th Qtr 2000	4 th Qtr 2001 days	Change 12 months	4 th Qtr 2001	4 th Qtr 2000	
UNITS FROM \$125,001 TO \$150,000										
239	20%	292	-29%	4	5	58	2%	7%	7%	Montréal Island
144	71%	244	-20%	6	10	64	-11%	6%	6%	Laval
141	36%	414	-10%	9	13	81	-12%	5%	7%	North Shore
240	41%	513	-15%	7	10	80	-13%	6%	7%	South Shore
800	34%	1,528	-18%	6	9	70	-10%	6%	7%	MONTRÉAL METROPOLITAN*
UNITS FROM \$150,001 TO \$200,000										
241	3%	420	-10%	5	6	53	-21%	7%	8%	Montréal Island
103	84%	248	-4%	8	13	71	-25%	7%	8%	Laval
98	31%	411	-4%	12	16	90	-8%	7%	8%	North Shore
182	28%	536	-8%	9	11	80	-21%	7%	8%	South Shore
675	28%	1,732	-7%	7	10	70	-17%	7%	8%	MONTRÉAL METROPOLITAN*
UNITS FROM \$200,001 TO \$250,000										
133	51%	237	6%	5	6	65	0%	7%	8%	Montréal Island
28	180%	86	4%	12	15	106	29%	10%	9%	Laval
31	55%	175	17%	15	18	123	-20%	6%	9%	North Shore
65	48%	234	5%	12	15	77	-44%	7%	8%	South Shore
275	61%	795	8%	9	11	81	-14%	8%	8%	MONTRÉAL METROPOLITAN*
UNITS OVER \$250,000										
241	21%	850	16%	10	10	82	1%	9%	9%	Montréal Island
17	183%	140	8%	34	50	153	22%	13%	8%	Laval
25	-11%	309	25%	31	29	178	57%	13%	9%	North Shore
54	32%	365	20%	19	23	108	-17%	11%	9%	South Shore
353	23%	1 820	19%	15	15	100	7%	10%	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.



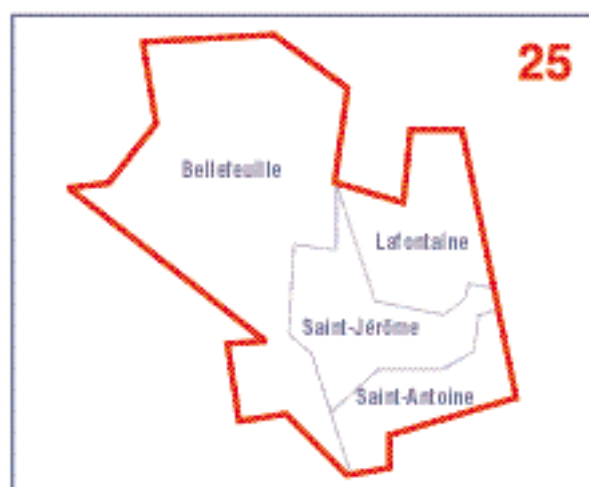
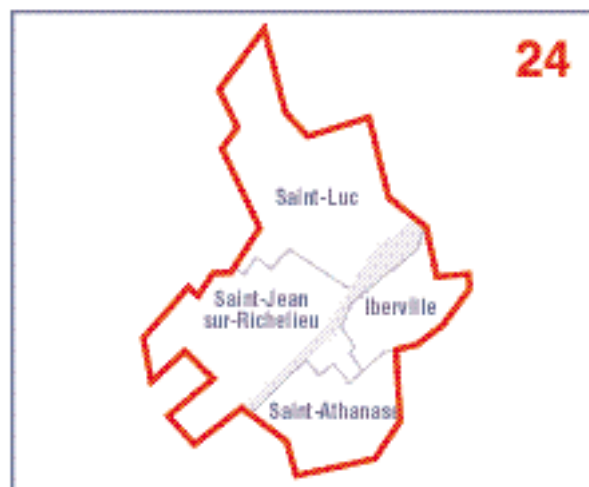
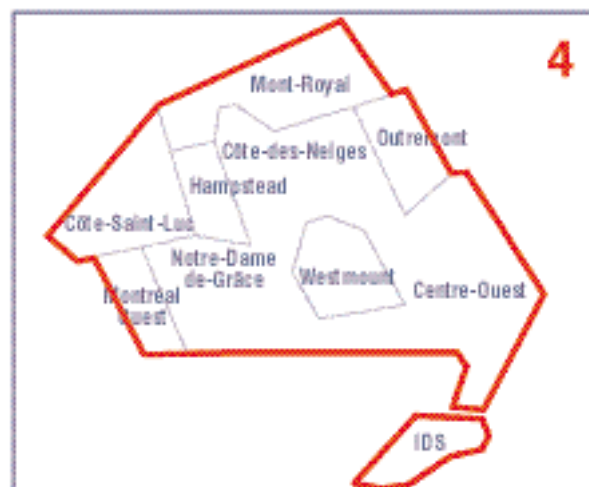
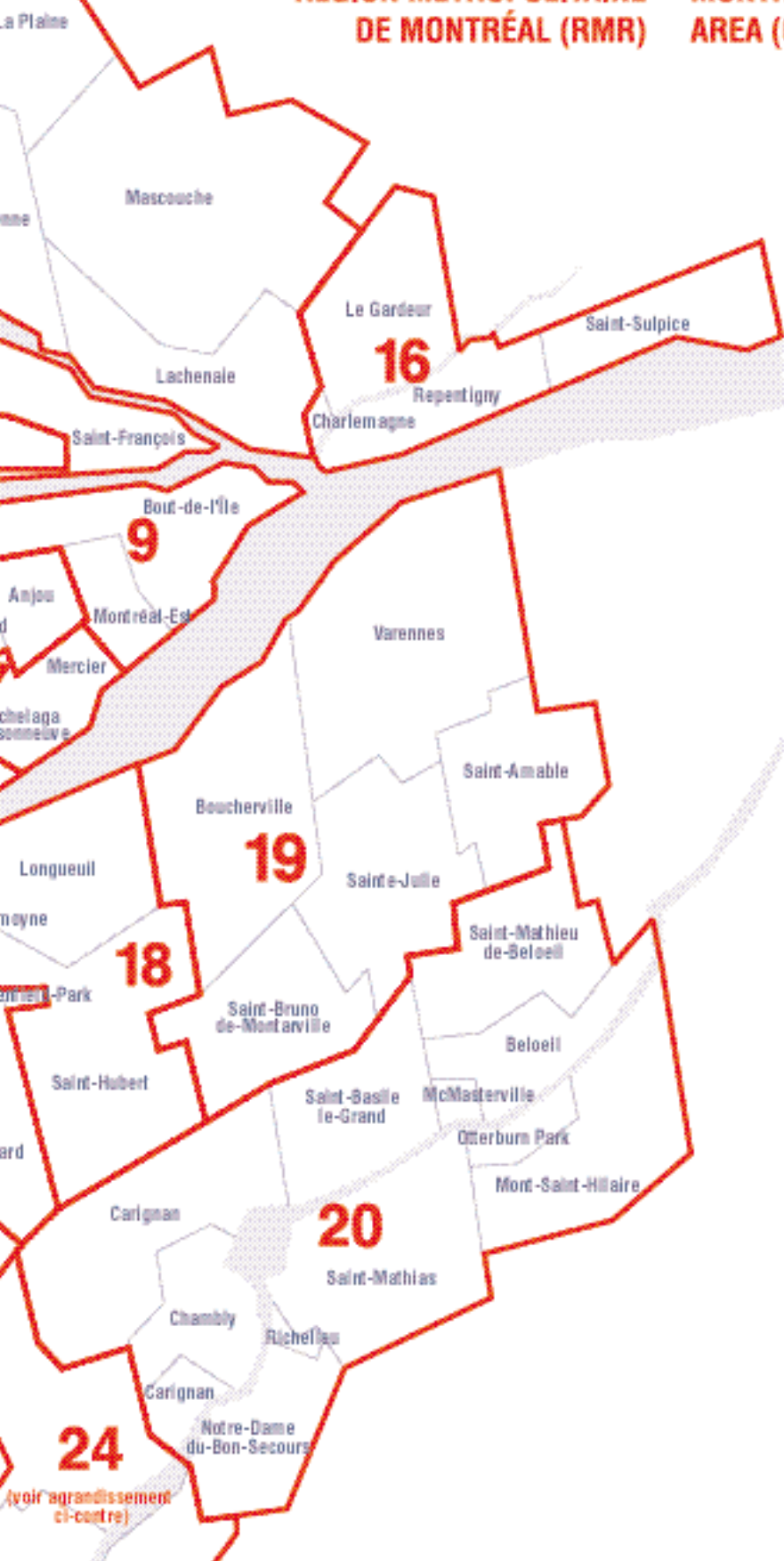
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Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



ZONES DE MARCHÉ
RÉGION MÉTROPOLITAINE
DE MONTRÉAL (RMR)

MARKET ZONES
MONTRÉAL METROPOLITAN
AREA (CMA)



(voir agrandissement ci-contre)