



2002

# Analysis

OF THE RESALE MARKET

## Montréal Metropolitan Area

- **Many Housewarmings in Sight**
- **Reasoned Madness for Real Estate**
- **Supply Decreasing**
- **Condominiums Triumph**
- **Fast Buys, No Oversights...**

1<sup>st</sup> Quarter

**Chambre immobilière du Grand Montréal**  
Greater Montréal Real Estate Board



HOME TO CANADIANS  
Canada

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



## MANY HOUSEWARMINGS IN SIGHT

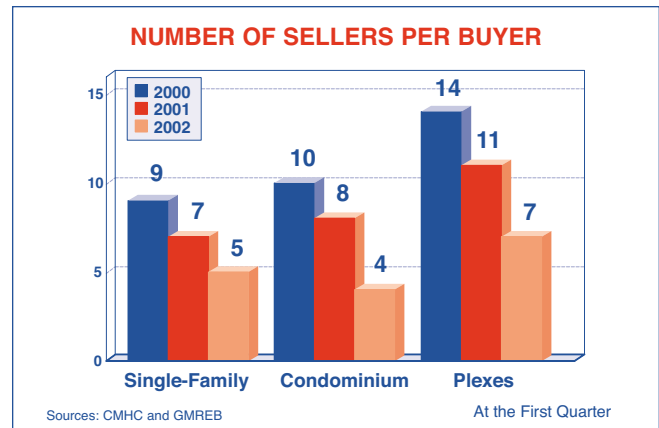
The resale market just keeps setting new records! After three months of activity, the tone is set for 2002 and it is going to be, in no uncertain terms, the year of residential real estate. Rarely has such great enthusiasm for home buying been observed.



The figures confirm this current trend with an increase of 28 per cent in S.I.A.<sup>®</sup>/MLS<sup>®</sup> transactions in the first quarter, which is pointing to a seventh consecutive increase annually in the Montréal area. And, while a similar trend is happening with the new home market, it is not nearly as strong as that of the resale home market.

In such an active market, it is no surprise to learn that all housing types posted major gains, particularly single-family housing (+25 per cent), which was especially popular in the different suburban markets. On the Island of Montréal, due to an increase in prices and sometimes very tight markets, the central and western sectors took a break. Only the eastern part of the Island, where homes are generally more affordable, did quite well.

As a result, there are now only five sellers for every single-family home buyer across Greater Montréal. Condominiums and plexes were not to be outdone, though, with increases in sales of 39 per cent and 29 per cent, and seller-to-buyer ratios of four to one and seven to one, respectively.



As well, it would appear that the race for housing is not limited to Montréal: it is also taking place in most industrialized countries. According to the prestigious magazine *The Economist*, it would seem that the increase in home prices “saved” the North American economy, restoring confidence among consumers, who then continued to spend.

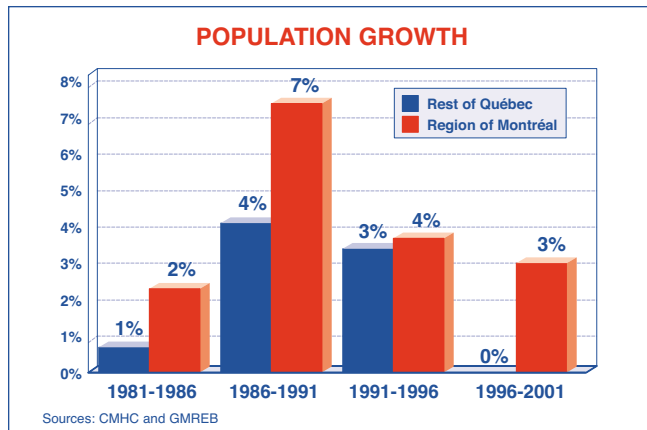
## REASONED MADNESS FOR REAL ESTATE

The surge in S.I.A.<sup>®</sup>/MLS<sup>®</sup> sales in recent years, and even more so in recent months, was certainly somewhat of a surprise. At the end of 2001, wasn't the word recession on everyone's lips, and wasn't the uncertainty almost palpable? So, what happened?

First, the decline in the economy did not turn into a recession thanks, in particular, to major interest rate cuts. Mortgage rates reached their lowest levels in the last 50 years, giving new life to the economy and a spectacular boost to real estate.

And while as of September there may have been job cuts in certain fields, such as aeronautics, the diversification of the Montréal economy was fully realized, as other business sectors readily took up the slack. During the last six months, there was a net creation of 26,000 jobs in Greater Montréal.

With this strong employment trend, which began eight years ago, it is also having a direct impact on immigration. Quality jobs have attracted many people who want to settle in Quebec's largest metropolitan area, as evidenced by the latest Statistics Canada census (2001). While the rest of Quebec was at a standstill, Montréal's population posted a gain of 3 per cent over 1996.

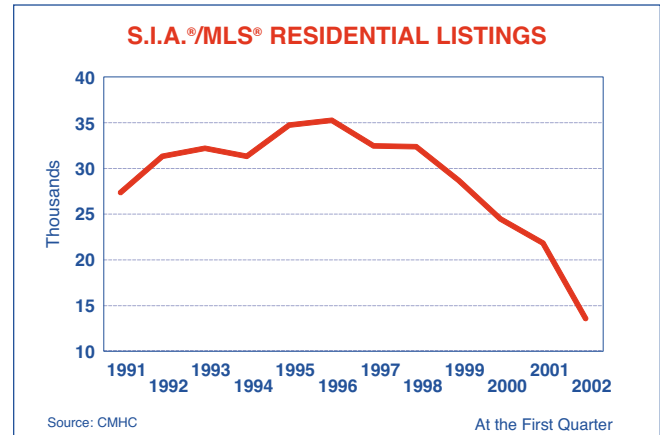


In addition, currently rental housing is scarce which is causing some people to become homeowners. On another level, stock market fluctuations over the last two years have fuelled the desire for home ownership. The principal Canadian index (TSE 300) has decreased by 30 per cent from its peak in August 2000, which has prompted some investors to redirect their investments into real estate, causing this sector to win back acclaim.

Lastly, there is another factor that is more difficult to measure, which is the famous cocooning effect, seemingly influencing people's lifestyle. Many are citing a return to more traditional values, as a result of the events of September 11, which could be having an indirect impact on housing, further increasing an already growing demand.

## SUPPLY DECREASING

Listings are down in all sectors and for all housing types. In the first quarter, there were, on average, 13,600 properties available on the Multiple Listing Service®, which represents a decrease of nearly 40 per cent when compared with the same period one year ago.



Still, there can be no talk of a shortage, due to the simple fact that historically high sales levels were observed. Many households are finding homes, but they must be very attentive as sales are occurring more rapidly.

Also, consumers must be willing to pay a higher price than a few years ago, even more so if they are looking on the Island of Montréal. Once again, the average price of homes registered a greater increase in this sector (16 per cent) than in the suburbs (10 per cent), bringing the difference between the two sectors of over \$80,000, that is, \$125,000 in the suburbs and \$208,000 on the Island of Montréal.

In all, across the metropolitan area there was an increase of 10 per cent in the price of homes. In the case of condominiums and plexes, the gains were 14 per cent and 8 per cent, respectively. It should be noted that these are average changes, which were somewhat inflated by an increase in sales in the upscale market.

It should also be taken into consideration that, in a market this favourable to sellers, negotiating power is no longer what it once was. Buyers must be more conciliatory, and this has pushed selling prices closer to asking prices. For a single-family home, the final amount paid is now, on average, just 6 per cent below the listing price, while this gap was twice as big four years ago.



## CONDOMINIUMS TRIUMPH

Not so long ago, many thought that condominiums were a fad, a housing type doomed to marginality, with single-family houses and rental dwellings being the only two truly viable property types on the real estate landscape. Some 20 years later, this product has not only dispelled all doubts, it has reached unexpected heights.

This is obviously apparent in the construction sector, with condominiums clearly benefiting from greater demand. Last year, for example, the level of starts was similar to the results achieved during the boom in the late 1980s. During this time, single-family homes sustained a decrease of around 35 per cent while, for rental housing, the decline attained 75 per cent.

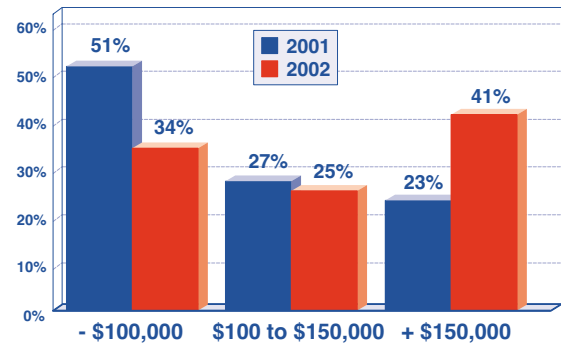
As well, when the resale market bottomed out (1995), there were nearly 40 sellers for every buyer of a condominium, much like plexes, whereas there were only 20 sellers per buyer in the case of single-family homes. While buyers were kings at that time, and downward pressure was being applied on prices, the situation has since totally turned around: condominiums now post a seller-to-buyer ratio of just four to one, below the ratios for single-family houses and small rental properties.

This is resulting from the fact that this product appeals to both first-time home buyers and more experienced clients. Its success therefore lies in its great flexibility, as it can offer a first home in an urban living environment or else a more luxurious dwelling, requiring little maintenance while being situated close to services and a wide range of cultural activities.

In terms of sectors, it is the eastern part of the Island of Montréal that seems to have been favoured by first-time home buyers for the past year. Negotiating power was greater there than elsewhere, and units were also more affordable. However, demand was such that notably tighter conditions ensued: in one year, the ratio fell from eleven sellers for every condominium buyer to only five to one.

Experienced buyers were certainly not outdone as, in recent years, it has been the upscale market that has made gains. On the Island of Montréal, in the space of 12 months, the market share of listings priced at over \$150,000 just went from 23 per cent up to 41 per cent, mainly on account of the decline in good deals at prices under \$100,000. The choice therefore remains more attractive for upscale condominiums.

### CONDOMINIUM LISTING SHARES BY PRICE RANGE



Sources: CMHC and GMREB

At the first quarter

## FAST BUYS, NO OVERSIGHTS...

Considering the current intense activity, it is no wonder that opportunities are becoming limited and that the best deals quickly disappear. Listing periods have in fact decreased again, by an average of 20 per cent, from last year.

Consequently, in the face of this growing competition where several buyers want the same property, the best advised consumers will use initiative and get a pre-approved mortgage. They can then better target their choices, obviously with the hope of acquiring a property more rapidly. Is there a limit, though, to wanting to speed up the home buying process? Yes! When an offer excludes important conditions, it can potentially place the buyer in a very risky situation.

For example, there is always the uncertainty tied to the sale of the current property, especially if the anticipated price was overestimated. This may result in a lower down payment on the new purchase and, consequently, higher mortgage charges than expected. Other than the presale condition, having a building inspection is just as essential. Not doing so may lead to a brutal awakening, particularly if any roofing, foundation or plumbing problems arise.

In this regard, given their training and extensive real estate experience, it is prudent to consult and use real estate agents. They are an excellent resource and have a wealth of information on the proper steps to follow as well as their implications in the home buying process.



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	S.I.A. <sup>®</sup> /MLS <sup>®</sup> SALES					ACTIVE S.I.A. <sup>®</sup> /MLS <sup>®</sup> LISTINGS					Diff. Listing & Selling Prices 1 <sup>st</sup> Qtr 2002
	1 <sup>st</sup> Qtr 2002 units	1 <sup>st</sup> Qtr 2001 units	Change 12 months	Jan-Dec 2001 units	Change 12 months	1 <sup>st</sup> Qtr 2002 units	1 <sup>st</sup> Qtr 2001 units	Change 12 months	Jan-Dec 2001 units	Change 12 months	
<b>MONTRÉAL ISLAND</b>											
zone 1	410	394	4%	1,271	-1%	364	467	-22%	438	5%	5%
zone 2	429	448	-4%	1,243	4%	378	457	-17%	417	2%	4%
zone 3	120	140	-14%	475	9%	186	281	-34%	237	-19%	8%
zone 4	248	211	18%	854	6%	376	484	-22%	476	13%	7%
zone 5	64	88	-27%	249	3%	67	120	-44%	94	-25%	8%
zone 6	48	38	26%	136	11%	46	94	-51%	67	-17%	7%
zone 7	109	91	20%	315	4%	91	171	-47%	127	-32%	7%
zone 8	121	85	42%	280	0%	138	210	-35%	166	-17%	9%
zone 9	298	248	20%	771	19%	384	689	-44%	530	-22%	6%
sub-total	1,847	1,743	6%	5,594	5%	2,030	2,974	-32%	2,551	-9%	6%
<b>LAVAL</b>											
zone 10	277	245	13%	808	9%	264	451	-42%	338	-29%	7%
zone 11	709	572	24%	1,929	10%	649	1,011	-36%	805	-24%	6%
zone 12	243	215	13%	700	28%	227	431	-47%	347	-17%	6%
sub-total	1,229	1,032	19%	3,437	13%	1,139	1,893	-40%	1,490	-23%	6%
<b>NORTH SHORE</b>											
zone 13	581	429	35%	1,398	15%	575	878	-35%	687	-18%	5%
zone 14	553	389	42%	1,359	11%	675	884	-24%	737	-7%	6%
zone 15	728	575	27%	1,774	14%	715	1,227	-42%	945	-23%	6%
zone 16	438	298	47%	949	23%	439	745	-41%	581	-20%	6%
sub-total	2,300	1,691	36%	5,480	15%	2,404	3,734	-36%	2,949	-18%	6%
<b>SOUTH SHORE</b>											
zone 17	381	270	41%	967	17%	386	574	-33%	466	-18%	7%
zone 18	589	437	35%	1,470	14%	472	883	-47%	665	-21%	7%
zone 19	528	404	31%	1,373	12%	510	788	-35%	609	-16%	6%
zone 20	484	398	22%	1,256	18%	614	954	-36%	755	-15%	6%
zone 21	456	288	58%	1,095	35%	444	772	-42%	568	-17%	6%
zone 22	248	191	30%	639	13%	287	444	-35%	347	-15%	7%
sub-total	2,686	1,988	35%	6,800	17%	2,714	4,416	-39%	3,410	-17%	6%
<b>VAUDREUIL-SOULANGES</b>											
	435	367	19%	1 190	4%	570	728	-22%	588	-5%	5%
<b>MONTRÉAL METROPOLITAN</b>											
	<b>8,497</b>	<b>6 821</b>	<b>25%</b>	<b>22,501</b>	<b>12%</b>	<b>8,857</b>	<b>13,745</b>	<b>-36%</b>	<b>10,989</b>	<b>-16%</b>	<b>6%</b>
<b>AGGLO. OF SAINT-JEAN</b>											
	277	150	85%	570	22%	378	486	-22%	446	-2%	7%
<b>AGGLO. OF SAINT-JÉRÔME</b>											
	195	131	49%	464	29%	252	382	-34%	316	-9%	7%

1<sup>st</sup> Quarter 2002

## Single-Family House Market

Montréal Metropolitan Area

Diff. Listing & Selling Prices	AVERAGE S.I.A.®/MLS® PRICE					AVERAGE LISTINGS PERIOD				# OF SELLERS PER BUYER	
	1 <sup>st</sup> Qtr 2001	1 <sup>st</sup> Qtr 2002	1 <sup>st</sup> Qtr 2001	Change 12 months	Jan-Dec 2001	Change 12 months	1 <sup>st</sup> Qtr 2002	1 <sup>st</sup> Qtr 2001	Jan-Dec 2001	Jan-Dec 2000	1 <sup>st</sup> Qtr 2002
	\$	\$		\$		days	days	days	days		
6%	211,835	192,652	10%	197,380	6%	47	51	51	51	4	4
5%	175,769	158,476	11%	162,660	11%	41	44	45	51	4	4
9%	212,694	172,601	23%	182,151	3%	71	75	77	92	6	7
8%	439,400	341,667	29%	386,913	9%	88	73	74	67	6	7
9%	137,908	134,894	2%	136,048	7%	62	91	76	99	4	6
9%	183,115	171,497	7%	172,754	10%	61	83	80	85	5	8
10%	134,610	127,157	6%	124,217	4%	57	72	71	93	4	7
9%	148,171	136,268	9%	136,836	-4%	83	83	85	118	6	8
9%	123,031	113,910	8%	114,073	2%	95	118	115	119	7	12
7%	207,705	179,546	16%	195,346	6%	64	69	69	74	5	6
8%	140,289	126,727	11%	134,278	9%	60	91	82	99	4	7
7%	125,279	108,913	15%	114,273	4%	63	83	79	94	4	7
8%	113,007	104,262	8%	106,169	5%	88	104	87	110	5	9
8%	126,236	112,173	13%	117,326	6%	67	89	81	98	4	7
7%	103,349	92,998	11%	96,265	3%	64	89	84	98	5	8
7%	154,534	140,429	10%	146,312	4%	78	88	82	95	5	8
7%	104,928	94,663	11%	96,998	4%	76	110	99	115	5	9
8%	117,488	108,126	9%	108,395	6%	85	122	107	120	6	11
7%	118,848	107,141	11%	111,015	4%	75	102	92	106	5	9
9%	151,909	144,658	5%	146,466	1%	72	95	88	104	5	8
8%	116,534	108,932	7%	110,385	4%	69	94	83	96	4	7
7%	147,277	134,417	10%	140,296	3%	65	82	85	94	4	7
8%	127,155	113,742	12%	118,585	6%	87	103	100	110	6	9
8%	121,543	110,295	10%	116,783	9%	65	112	101	103	5	10
8%	98,385	88,440	11%	90,380	5%	73	94	91	93	5	9
8%	128,683	118,155	9%	122,220	4%	72	96	91	100	5	8
6%	145,503	132,317	10%	140,823	8%	63	72	69	80	5	7
7%	143,705	130,969	10%	137,907	4%	70	88	83	93	5	7
8%	105,525	92,073	15%	97,757	8%	107	109	105	112	7	11
9%	101,247	90,446	12%	94,070	6%	95	114	104	103	6	11



Market Zones	S.I.A. <sup>®</sup> /MLS <sup>®</sup> SALES					ACTIVE S.I.A. <sup>®</sup> /MLS <sup>®</sup> LISTINGS					Diff. Listing & Selling Prices 1 <sup>st</sup> Qtr 2002
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<b>MONTRÉAL ISLAND</b>											
zone 1	59	36	64%	130	19%	37	52	-28%	54	-4%	5%
zone 2	98	101	-3%	273	0%	58	111	-48%	83	-36%	4%
zone 3	132	87	52%	353	10%	108	183	-41%	151	-19%	5%
zone 4	324	223	45%	877	3%	381	487	-22%	448	3%	7%
zone 5	177	164	8%	510	16%	184	298	-38%	240	-23%	5%
zone 6	330	228	45%	836	17%	351	476	-26%	417	-9%	5%
zone 7	165	110	50%	406	47%	137	249	-45%	188	-20%	5%
zone 8	61	79	-23%	220	41%	66	151	-56%	101	-40%	5%
zone 9	200	111	80%	384	36%	154	326	-53%	232	-32%	6%
sub-total	1,546	1,139	36%	3,989	17%	1,478	2,332	-37%	1,913	-18%	6%
<b>LAVAL</b>											
zone 11	98	90	9%	366	54%	99	181	-45%	129	-34%	5%
Other zones	59	62	-5%	203	43%	53	91	-42%	67	-29%	5%
sub-total	157	152	3%	569	50%	152	272	-44%	196	-33%	5%
<b>NORTH SHORE</b>	174	94	85%	356	11%	162	300	-46%	216	-28%	6%
<b>SOUTH SHORE</b>											
zone 17	143	85	68%	335	25%	106	193	-45%	152	-10%	6%
zone 18	165	114	45%	422	23%	112	305	-63%	207	-32%	6%
Other zones	176	120	47%	423	18%	147	261	-44%	195	-27%	6%
sub-total	484	319	52%	1,180	22%	365	759	-52%	554	-25%	6%
<b>VAUDREUIL-SOULANGES</b>	35	24	46%	94	0%	29	51	-43%	35	-45%	5%
<b>MONTRÉAL METROPOLITAN</b>	<b>2,396</b>	<b>1,728</b>	<b>39%</b>	<b>6,188</b>	<b>19%</b>	<b>2,186</b>	<b>3,713</b>	<b>-41%</b>	<b>2,915</b>	<b>-22%</b>	<b>6%</b>

**Economic Overview Montréal Metropolitan Area**

	1 <sup>st</sup> Qtr 2002	4 <sup>th</sup> Qtr 2001	3 <sup>rd</sup> Qtr 2001	2 <sup>nd</sup> Qtr 2001	1 <sup>st</sup> Qtr 2001
Job Creation (or Loss) (1)	20,100	5,900	(200)	19,900	24 300
Unemployment Rate (1)	8.9%	8.9%	7.7%	8.1%	8.0%
Change in Help-Wanted Index (1)	-5%	-11%	-11%	-6%	-3%
Annual Inflation Rate	ND	1.4%	2.3%	3.2%	2.7%
Annual Change in Rents	1.3%	1.2%	1.2%	1.0%	1.0%
Annual Change in New Home Prices	ND	4.5%	5.0%	5.5%	5.1%
Change in level of confidence (1) (2)	21%	-2%	-6%	5%	2%
Right time to make a major purchase, like buying a home (% of affirmative replies) (1) (2)	75%	60%	56%	64%	62%

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.



1<sup>st</sup> Quarter 2002

# Condominium Market

Montréal Metropolitan Area

Diff. Listing & Selling Prices	AVERAGE S.I.A.®/MLS® PRICE					AVERAGE LISTINGS PERIOD				# OF SELLERS PER BUYER	
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	\$	\$		\$		days	days	days	days		
5%	125,649	112,526	12%	130,090	9%	63	73	61	77	4	6
6%	98,246	82,649	19%	85,294	6%	37	60	54	62	3	5
8%	134,478	114,363	18%	120,301	4%	84	92	80	89	4	7
7%	222,562	200,645	11%	205,205	3%	74	81	79	84	5	6
7%	115,472	102,186	13%	108,592	3%	85	109	99	108	5	8
7%	152,279	130,188	17%	139,614	9%	62	76	78	94	5	7
7%	114,113	93,980	21%	101,269	14%	63	125	102	112	4	9
8%	113,741	96,504	18%	102,964	4%	92	105	96	113	5	10
8%	79,202	74,036	7%	73,677	1%	85	142	127	141	5	13
7%	141,786	122,663	16%	132,060	3%	72	95	87	96	5	8
8%	106,318	89,289	19%	93,238	1%	48	76	74	105	3	9
7%	96,482	85,594	13%	85,860	-1%	48	115	80	135	3	7
7%	102,622	87,782	17%	90,606	0%	48	92	76	116	3	8
7%	81,876	76,006	8%	74,671	1%	100	98	104	124	5	11
8%	112,610	98,870	14%	104,859	0%	81	95	84	106	4	7
8%	90,948	83,314	9%	84,681	0%	67	125	110	118	4	10
7%	92,237	83,920	10%	86,435	3%	87	118	95	122	4	8
8%	97,817	87,687	12%	91,038	1%	78	114	97	116	4	9
6%	93,006	72,695	28%	80,243	8%	60	69	66	122	3	7
7%	125,274	109,906	14%	116,337	2%	73	98	89	104	4	8

## Economic Overview Montréal Metropolitan Area

	1 <sup>st</sup> Qtr 2002	4 <sup>th</sup> Qtr 2001	3 <sup>rd</sup> Qtr 2001	2 <sup>nd</sup> Qtr 2001	1 <sup>st</sup> Qtr 2001
<b>Number of bankruptcies</b>					
Personal	ND	2,967	2,907	3,145	3,063
Commercial	ND	234	227	267	339
Housing Starts (3)	19,500	14,900	12,400	12,500	13,800
S.I.A.®/MLS® Residential Resales (3)	42,000	39,200	35,300	31,700	31,900
Annual Change in Retail Sales	ND	5.4%	0.7%	6.3%	0.5%
Mortgage Rates One-year term	4.8%	4.7%	6.0%	6.7%	7.1%
Mortgage Rates Five-year term	7.1%	6.9%	7.5%	7.7%	7.6%

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	S.I.A.®/MLS® SALES					ACTIVE S.I.A.®/MLS® LISTINGS					Diff. Listing & Selling Prices
	1 <sup>st</sup> Qtr 2002 units	1 <sup>st</sup> Qtr 2001 units	Change 12 months	Jan-Dec 2001 units	Change 12 months	1 <sup>st</sup> Qtr 2002 units	1 <sup>st</sup> Qtr 2001 units	Change 12 months	Jan-Dec 2001 units	Change 12 months	
<b>MONTRÉAL ISLAND</b>											
zone 3	135	126	7%	456	18%	144	281	-49%	215	-25%	6%
zone 4	119	120	-1%	462	2%	146	274	-47%	234	-9%	7%
zone 5	226	155	46%	677	17%	308	568	-46%	447	-21%	8%
zone 6	237	186	27%	746	9%	318	494	-36%	425	-15%	6%
zone 7	372	315	18%	1,183	28%	515	845	-39%	710	-22%	6%
zone 8	131	109	20%	379	21%	178	323	-45%	253	-15%	7%
Other zones	91	66	38%	252	42%	177	303	-42%	243	-15%	7%
sub-total	1,311	1,077	22%	4,155	18%	1,787	3,089	-42%	2,528	-19%	7%
<b>LAVAL</b>	115	73	58%	323	36%	158	336	-53%	257	-18%	7%
<b>NORTH SHORE</b>	95	55	73%	235	56%	167	255	-35%	223	-11%	8%
<b>SOUTH SHORE</b>											
zone 18	119	74	61%	327	47%	260	399	-35%	327	-12%	7%
Other zones	86	55	56%	211	35%	146	249	-41%	207	-12%	9%
sub-total	205	129	59%	538	42%	406	648	-37%	534	-12%	8%
<b>VAUDREUIL-SOULANGES</b>	13	11	18%	44	57%	35	59	-42%	46	-8%	4%
<b>MONTRÉAL METROPOLITAN</b>	<b>1,739</b>	<b>1,345</b>	<b>29%</b>	<b>5,295</b>	<b>23%</b>	<b>2,552</b>	<b>4,387</b>	<b>-42%</b>	<b>3,586</b>	<b>-17%</b>	<b>7%</b>

**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 S.I.A.®/MLS® districts or zones used by the GMREB, but rather groups of S.I.A.®/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 S.I.A.®/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 S.I.A.®/MLS®. Active listings are those listings which are active on the S.I.A.®/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.

**S.I.A.®/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 S.I.A.®/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.

1<sup>st</sup> Quarter 2002

## Plex Market (with 2 to 5 Units)

Montréal Metropolitan Area

Diff. Listing & Selling Prices	AVERAGE S.I.A.®/MLS® PRICE					AVERAGE LISTINGS PERIOD				# OF SELLERS PER BUYER	
	1 <sup>st</sup> Qtr 2001	1 <sup>st</sup> Qtr 2002	1 <sup>st</sup> Qtr 2001	Change 12 months	Jan-Dec 2001	Change 12 months	1 <sup>st</sup> Qtr 2002	1 <sup>st</sup> Qtr 2001	Jan-Dec 2001	Jan-Dec 2000	1 <sup>st</sup> Qtr 2002
	\$	\$		\$		days	days	days	days		
8%	214,048	202,306	6%	200,454	8%	74	84	83	97	5	8
8%	243,149	227,623	7%	221,908	9%	82	72	75	84	5	7
9%	147,017	138,655	6%	136,917	7%	90	117	97	107	6	12
9%	189,386	171,990	10%	175,366	12%	63	71	78	89	6	8
9%	158,903	145,967	9%	148,276	6%	82	89	93	102	6	11
9%	209,015	173,644	20%	184,649	1%	87	115	104	95	6	11
10%	168,999	141,600	19%	150,092	7%	104	132	109	110	9	17
9%	181,398	167,632	8%	168,630	7%	81	93	90	97	6	10
10%	160,892	156,770	3%	149,405	6%	89	139	120	113	7	16
8%	148,178	137,691	8%	148,096	9%	132	144	141	129	9	18
9%	151,984	133,997	13%	137,950	6%	94	125	133	122	9	19
11%	149,835	131,116	14%	139,875	2%	120	118	137	116	9	18
10%	151,082	132,769	14%	138,705	4%	105	122	134	120	9	18
11%	138,612	96,818	43%	117,186	0%	129	187	127	188	10	23
9%	174,334	161,895	8%	163,078	6%	88	101	99	101	7	11

## 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	S.I.A.®/MLS® SALES		ACTIVE S.I.A.®/MLS® LISTINGS		# OF SELLERS PER BUYERS		AVERAGE LISTING PERIOD		DIFF. BETWEEN LISTING AND SELLING PRICES	
	1 <sup>st</sup> Qtr 2002 units	Change 12 months	1 <sup>st</sup> Qtr 2002 units	Change 12 months	1 <sup>st</sup> Qtr 2002	1 <sup>st</sup> Qtr 2001	1 <sup>st</sup> Qtr 2002 days	Change 12 months	1 <sup>st</sup> Qtr 2002	1 <sup>st</sup> Qtr 2001
<b>UNITS LESS THEN \$50,000</b>										
Montréal Island	13	8%	4	-24%	1	2	95	-23%	14%	30%
Laval	10	43%	4	-50%	2	3	167	59%	23%	23%
North Shore	22	-31%	23	-20%	3	4	65	22%	17%	15%
South Shore	16	-20%	6	-65%	2	3	121	-6%	17%	20%
<b>MONTRÉAL METROPOLITAN*</b>	<b>66</b>	<b>-12%</b>	<b>37</b>	<b>-39%</b>	<b>2</b>	<b>3</b>	<b>102</b>	<b>11%</b>	<b>19%</b>	<b>20%</b>
<b>UNITS FROM \$50,001 TO \$80,000</b>										
Montréal Island	55	-24%	51	-59%	4	6	99	-15%	11%	11%
Laval	80	-41%	37	-73%	2	4	94	9%	10%	9%
North Shore	229	-34%	135	-70%	3	5	79	-19%	8%	9%
South Shore	209	-27%	134	-62%	3	4	87	-14%	9%	9%
<b>MONTRÉAL METROPOLITAN*</b>	<b>587</b>	<b>-34%</b>	<b>374</b>	<b>-66%</b>	<b>3</b>	<b>5</b>	<b>85</b>	<b>-12%</b>	<b>9%</b>	<b>9%</b>
<b>UNITS FROM \$80,001 TO \$100,000</b>										
Montréal Island	123	-16%	112	-53%	4	6	75	-27%	7%	10%
Laval	239	-26%	187	-48%	3	5	69	-22%	6%	8%
North Shore	687	20%	495	-49%	3	7	68	-33%	6%	7%
South Shore	564	6%	446	-48%	3	7	70	-34%	6%	8%
<b>MONTRÉAL METROPOLITAN*</b>	<b>1,681</b>	<b>2%</b>	<b>1,304</b>	<b>-48%</b>	<b>3</b>	<b>7</b>	<b>68</b>	<b>-30%</b>	<b>6%</b>	<b>8%</b>
<b>UNITS FROM \$100,001 TO \$125,000</b>										
Montréal Island	250	-24%	152	-63%	3	5	62	-19%	6%	7%
Laval	380	23%	203	-58%	3	6	62	-33%	6%	7%
North Shore	671	59%	503	-36%	4	8	65	-35%	5%	6%
South Shore	852	47%	552	-50%	4	8	58	-32%	6%	7%
<b>MONTRÉAL METROPOLITAN*</b>	<b>2,283</b>	<b>31%</b>	<b>1,471</b>	<b>-49%</b>	<b>4</b>	<b>6</b>	<b>61</b>	<b>-31%</b>	<b>5%</b>	<b>7%</b>

\* 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.

1<sup>st</sup> Quarter 2002

## Single-Family House Market by Price Range

Montréal Metropolitan Area

S.I.A.®/MLS® SALES		ACTIVE S.I.A.®/MLS® LISTINGS		# OF SELLERS PER BUYERS		AVERAGE LISTING PERIOD		DIFF. BETWEEN LISTING AND SELLING PRICES		Market zones
1 <sup>st</sup> Qtr 2002 units	Change 12 months	1 <sup>st</sup> Qtr 2002 units	Change 12 months	1 <sup>st</sup> Qtr 2002	1 <sup>st</sup> Qtr 2001	1 <sup>st</sup> Qtr 2002 days	Change 12 months	1 <sup>st</sup> Qtr 2002	1 <sup>st</sup> Qtr 2001	
<b>UNITS FROM \$125,001 TO \$150,000</b>										
337	-1%	242	-45%	3	5	53	0%	5%	6%	Montréal Island
277	91%	229	-32%	5	9	54	-35%	5%	7%	Laval
335	128%	405	-20%	6	12	79	-30%	5%	7%	North Shore
478	84%	502	-32%	5	10	67	-23%	5%	7%	South Shore
<b>1,507</b>	<b>61%</b>	<b>1,452</b>	<b>-32%</b>	<b>5</b>	<b>8</b>	<b>64</b>	<b>-18%</b>	<b>5%</b>	<b>6%</b>	<b>MONTRÉAL METROPOLITAN*</b>
<b>UNITS FROM \$150,001 TO \$200,000</b>										
490	20%	401	-27%	4	5	52	-3%	5%	6%	Montréal Island
185	106%	253	-17%	6	11	68	-23%	6%	7%	Laval
244	122%	445	-14%	9	15	96	-13%	7%	7%	North Shore
364	86%	544	-20%	7	11	81	-18%	6%	7%	South Shore
<b>1,357</b>	<b>57%</b>	<b>1,767</b>	<b>-20%</b>	<b>6</b>	<b>9</b>	<b>71</b>	<b>-6%</b>	<b>6%</b>	<b>7%</b>	<b>MONTRÉAL METROPOLITAN*</b>
<b>UNITS FROM \$200,001 TO \$250,000</b>										
183	3%	221	-18%	5	6	59	-2%	6%	7%	Montréal Island
35	106%	100	2%	10	15	82	-26%	8%	12%	Laval
57	78%	187	3%	12	17	99	0%	8%	9%	North Shore
108	66%	248	-5%	10	13	99	-6%	8%	9%	South Shore
<b>419</b>	<b>37%</b>	<b>836</b>	<b>-6%</b>	<b>8</b>	<b>10</b>	<b>77</b>	<b>1%</b>	<b>7%</b>	<b>7%</b>	<b>MONTRÉAL METROPOLITAN*</b>
<b>UNITS OVER \$250,000</b>										
396	55%	847	-9%	9	10	83	14%	6%	7%	Montréal Island
23	188%	178	24%	27	47	127	-1%	11%	16%	Laval
55	83%	337	14%	26	28	138	-1%	9%	10%	North Shore
95	94%	387	9%	16	23	116	-4%	8%	9%	South Shore
<b>597</b>	<b>63%</b>	<b>1,936</b>	<b>4%</b>	<b>13</b>	<b>15</b>	<b>97</b>	<b>12%</b>	<b>7%</b>	<b>8%</b>	<b>MONTRÉAL METROPOLITAN*</b>

\* 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  
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Greater Montréal Real Estate Board

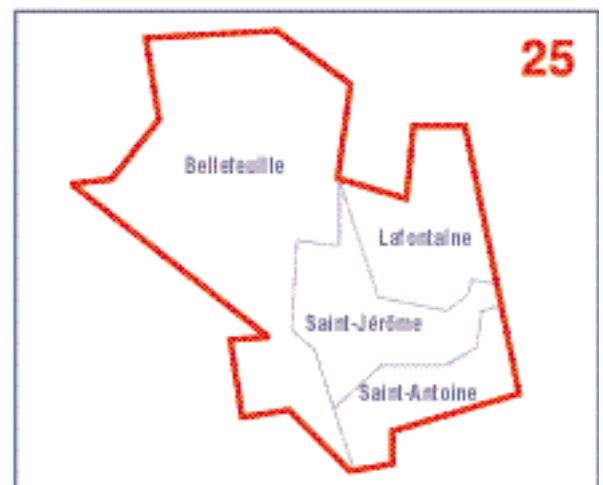
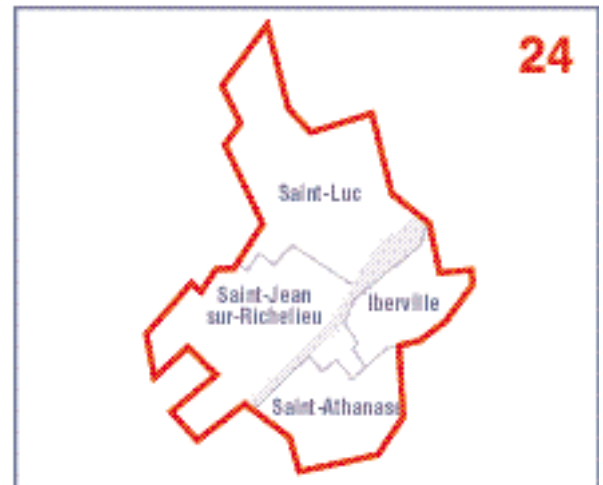
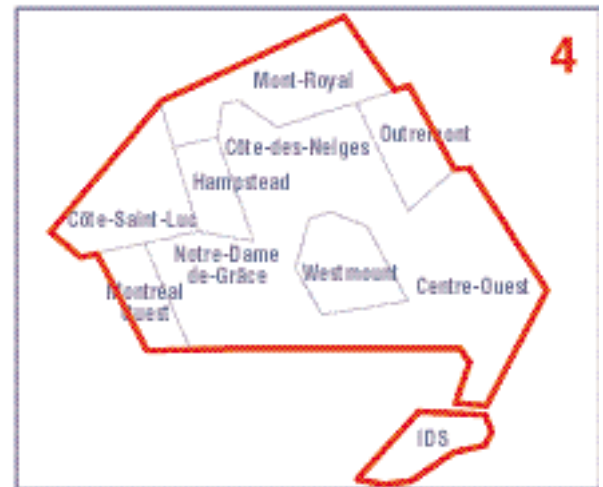
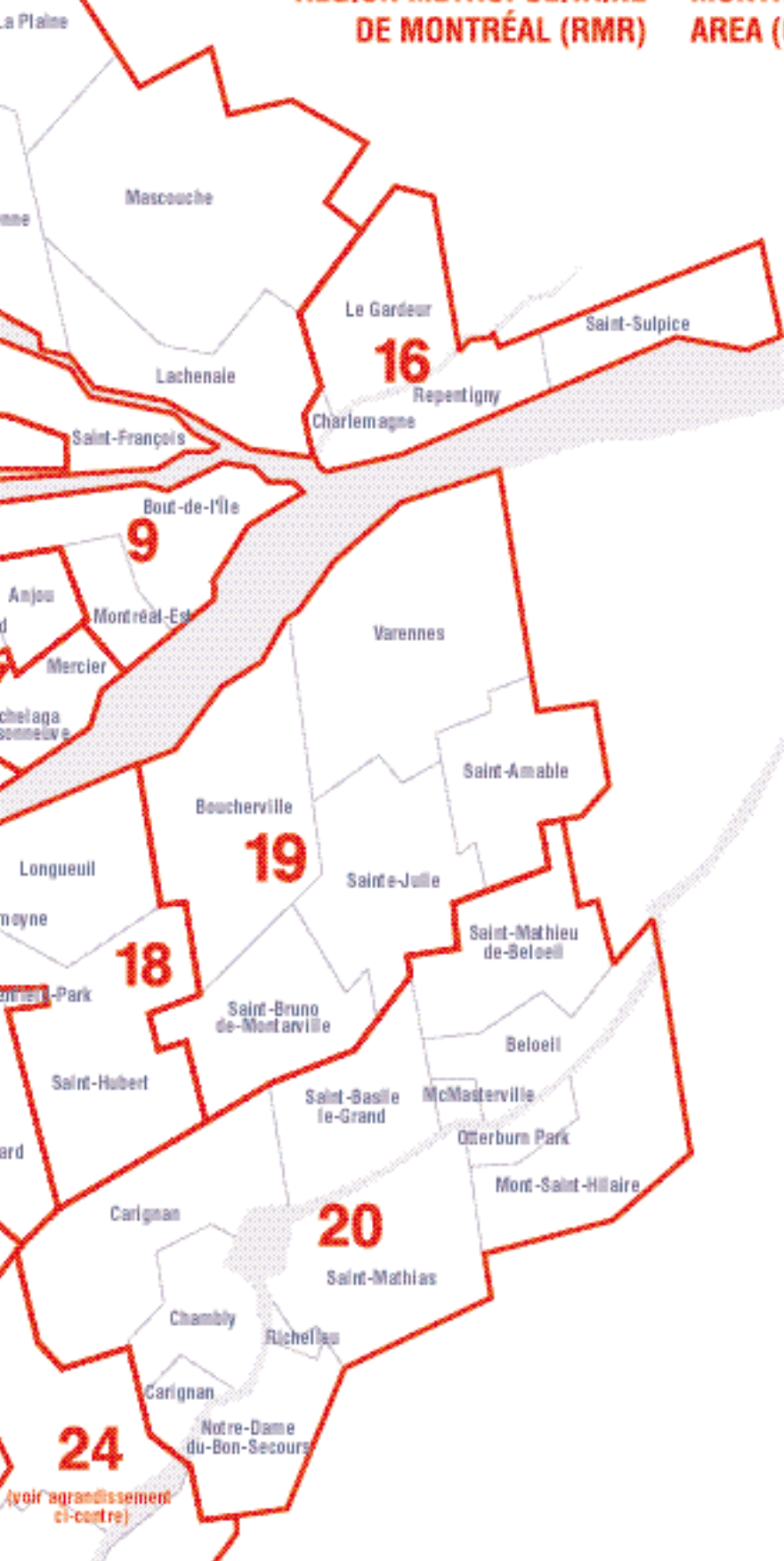


## ZONES DE MARCHÉ

## MARKET ZONES

### RÉGION MÉTROPOLITAINE DE MONTRÉAL (RMR)

### MONTRÉAL METROPOLITAN AREA (CMA)



(voir agrandissement ci-contre)