

2002

2nd Quarter

Analysis

OF THE RESALE MARKET

Montréal Metropolitan Area

- **Change of direction: sales decreased**
- **Signs showing further decrease in supply**
- **Home prices up significantly**
- **Economic context remains favourable to home buying**
- **Is the resale market a victim of its own success?**

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



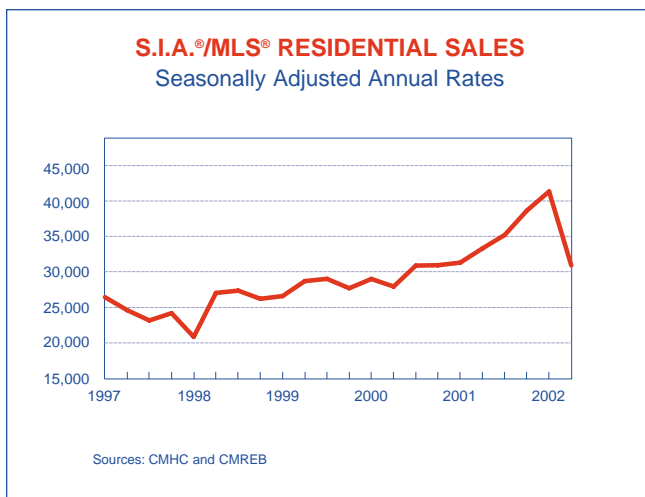
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The GMREB has supplied its computer data, and Canada Mortgage and Housing Corporation its expertise in housing market analysis in order to make this publication possible.



CHANGE OF DIRECTION: SALES DECREASED

After having reached a peak in the first quarter, the Montréal metropolitan area resale market sustained a downturn during the second quarter. In all, 9,903 sales were recorded on the Multiple Listing Service S.I.A.[®]/MLS[®], for a decrease of 7 per cent from the same period last year, when 10,641 transactions had occurred. At seasonally adjusted annual rates, after seven straight quarterly increases, resales were down by 25 per cent. In fact, if this second quarter pace were maintained, some 30,900 units would be sold this year, compared to a rate of around 41,300 for the previous quarter. Still, the results for the first half of 2002 remain positive as 22,535 properties changed hands on the resale market, or 10 per cent more than during the same period last year, when 20,535 sales had been recorded.



The single-family home market lost the most ground, as it registered a decrease of 9 per cent from the same quarter last year, closely followed by the condominium market, which showed a downturn of 8 per cent. As for the plex market, it remained on an upward course, with a small gain of 2 per cent.

In terms of geographical sectors, the market zones that were the hardest hit are in Laval, where condominium and single-family home resales declined by 35 per cent and

15 per cent, respectively, in relation to the same period last year. On the South Shore, the condominium market also registered significant downturns, particularly in zone 17 (Brossard, Greenfield-Park, Saint-Lambert), which sustained a decrease of 29 per cent. On the Island of Montréal, zone 3 (Saint-Laurent, Ahuntsic) stood out with considerable decreases in all markets: 30 per cent in the plex market, 28 per cent in the condominium market and, lastly, 21 per cent in the single-family home market.

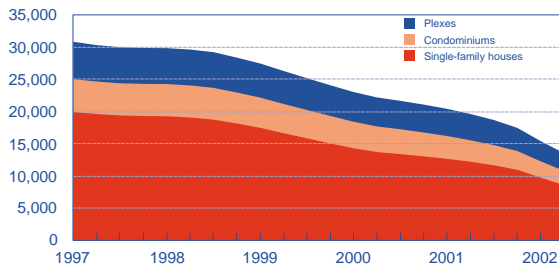
SIGNS SHOWING FURTHER DECREASE IN SUPPLY

The downward trend in listings, which began in 1996, has intensified since the beginning of the year, such that, for the first half of 2002, some 12,900 properties were listed on average on the S.I.A.[®]/MLS[®]. This level represents a decrease of nearly 40 per cent from the same period one year earlier. It would appear that the condominium markets on the South Shore (-54 per cent) and the North Shore (-48 per cent) and the plex market in Laval (-50 per cent) were the most affected by this downturn in the number of properties for sale.

This situation, which gives sellers a definite edge in negotiations, is corroborated by a further decrease in the number of sellers per buyer. In the second quarter, there were just 4 sellers per buyer for single-family homes and condominiums, compared to 7 at the same time last year. The situation has become just as tight for plexes as, during the same period, this ratio went from 10 to 6 sellers per buyer. Everywhere, and for all housing types, the ratios are below 10 sellers for every buyer, a level considered to reflect a balanced market. As a result, listing periods are shorter, such that it now takes around two months to sell a house or a condominium and about two and a half months to sell a plex in the Greater Montréal area. These conditions are most obvious in zones 1 and 2 (West Island sectors), given that there are 3 sellers per buyer—a record low—on the single-family home and condominium markets and that it now takes just one month to sell these types of properties.

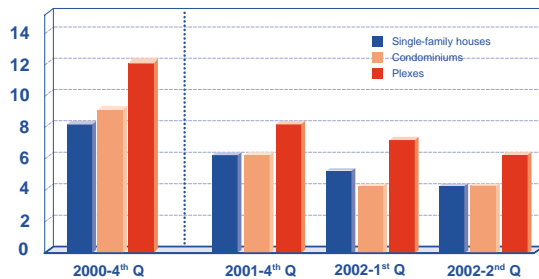


S.I.A./MLS® RESIDENTIAL LISTINGS Moving Averages



Sources: CMHC and CMREB

NUMBER OF SELLERS PER BUYER



Sources: CMHC and CMREB

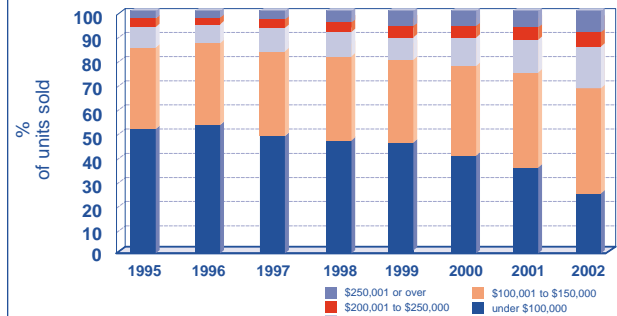
HOME PRICES UP SIGNIFICANTLY

Following such a decrease in the supply, it is no surprise that the average price of existing properties on the Montréal area market went up more significantly in the first half of this year. The condominium market led the way with an increase of 18 per cent over the corresponding six months last year, as the average price on this market rose to \$132,664. Then came the single-family home and plex markets, with hikes of 12 per cent and 11 per cent in their average prices, which reached \$151,447 and \$179,142, respectively. For the condominium market, it was in zone 2 (Île Bizard, Dollard-des Ormeaux, etc.) that the average price rose the most (22 per cent), followed by zones 6 (Plateau Mont-Royal, Villeray, etc.)

(20 per cent) and 7 (Rosemont, Saint-Michel, etc.) (20 per cent). Zones 3 (Saint-Laurent, Ahuntsic) and 4 (Downtown) were not left out, though, as they posted the greatest increases in the average price of single-family houses (19 per cent).

As well, activity has shifted towards higher price ranges. The share of less expensive homes is getting smaller, and more buyers are opting for upscale properties. As a result, in 2002, single-family houses priced at \$200,000 or more account for 14 per cent of all properties sold, while they represented only 6 per cent of resales in 1995.

SINGLE-FAMILY HOMES SALES BY PRICE RANGE



Sources: CMHC and CMREB

However, property prices in Montréal remain well below those recorded on the market of other major Canadian cities, as Michel Beauséjour, Chief Executive Officer of the GMREB, pointed out in a recent press release. The average price of a home on the resale market is around 40 per cent, 80 per cent and 110 per cent higher in Ottawa, Toronto and Vancouver, respectively.

ECONOMIC CONTEXT REMAINS FAVOURABLE TO HOME BUYING

Paradoxically, while the resale market may be exposed to a slowdown until the end of the year, economic conditions still remain favourable to homeownership. Just over 46,000 positions have been created on the Montréal area job market since the beginning of the year. It should be noted that the Quebec economy started off the year like a whirlwind, just like in the rest of Canada. These gains occurred mainly in full-time employment,

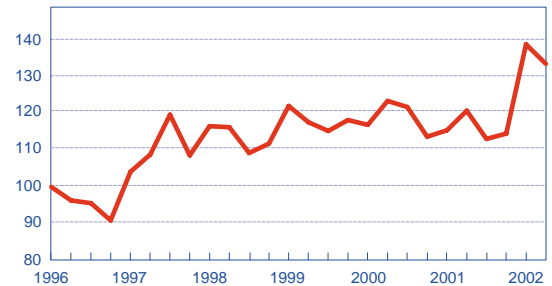


which accounts for over 80 per cent of all jobs on the Montréal area labour market. This asset provides households with a greater capacity to contribute to the economy by purchasing durable goods. With the layoffs announced in the telecommunications sector (Nortel, Telus) and the turbulence that has been characterizing the stock markets lately which could lead to dismissals among brokers, the employment gains should be more modest in the second half of the year.

As for interest rates, even if increases in the Bank of Canada's key policy interest rate are to be expected, they will remain minimal. And, these hikes have little impact on medium- and long-term mortgage rates, which are directly linked to the rates for bonds with the same terms. In fact, the rate for a five-year mortgage will not exceed 8 per cent from now until the end of the year. Shaken investor confidence due to the many accounting scandals brought to light, combined with low corporate profitability, particularly in the technology sector, are causing the stock markets to lag behind the current economic recovery. In order to let the stock markets regain its breath, the Bank of Canada will probably not severely tighten its monetary policy until the beginning of next year.

In addition, Quebec consumer confidence in the economy made a spectacular rebound earlier this year, judging by the performance of the Conference Board of Canada index. The fact that the Canadian economy is recovering and also that it is growing faster than that of our neighbours to the south is fuelling generalized optimism. In the past, such renewed confidence has coincided with intense activity on the resale market. It should be pointed out that a record 76 per cent of Quebecers consider that now is good time to make a major purchase such as a home.

QUEBEC CONSUMER CONFIDENCE INDEX



Source: Conference Board of Canada

IS THE RESALE MARKET A VICTIM OF ITS OWN SUCCESS?

A healthy economy that will continue to support high level of consumer confidence as well as mortgage interest rates that will be maintained at historically low levels will greatly help to stimulate the resale market. Furthermore, rental housing is scarce and there is little hope of any marked improvement in the short term, on account of the low volume of such starts. However, the feverish activity that has characterized the resale market over the last two years, and in particular, the euphoria of the last few months, have resulted today in a limited supply of properties for sale and significantly higher prices. Therefore, despite a sustained demand, these two factors lead us to believe that, over the next few months, the market will experience less euphoric levels of activity and will stay on course with levels similar to those recorded during the second quarter.



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./MLS® SALES					ACTIVE S.I.A./MLS® LISTINGS					Diff. Listing & Selling Prices 2 nd Qtr 2002
	2 nd Qtr 2002 units	2 nd Qtr 2001 units	Change 12 months	Jan-June 2002 units	Change 12 months	2 nd Qtr 2002 units	2 nd Qtr 2001 units	Change 12 months	Jan-June 2002 units	Change 12 months	
MONTRÉAL ISLAND											
zone 1	370	353	5%	780	4%	340	498	-32%	352	-27%	5%
zone 2	341	376	-9%	770	-7%	329	461	-29%	353	-23%	4%
zone 3	116	147	-21%	236	-18%	183	265	-31%	185	-32%	8%
zone 4	280	260	8%	528	12%	344	542	-37%	360	-30%	7%
zone 5	60	72	-17%	124	-23%	69	99	-30%	68	-38%	7%
zone 6	41	49	-16%	89	2%	39	73	-47%	43	-49%	8%
zone 7	86	94	-9%	195	5%	71	139	-49%	81	-48%	7%
zone 8	85	83	2%	206	23%	103	163	-36%	121	-35%	8%
zone 9	226	235	-4%	524	8%	277	564	-51%	330	-47%	6%
sub-total	1,605	1,669	-4%	3,452	1%	1,754	2,804	-37%	1,892	-34%	6%
LAVAL											
zone 10	195	257	-24%	472	0%	230	357	-36%	247	-39%	7%
zone 11	509	567	-10%	1,218	7%	521	821	-37%	585	-36%	6%
zone 12	163	194	-16%	406	0%	172	372	-54%	199	-50%	6%
sub-total	867	1,018	-15%	2,096	2%	923	1,550	-40%	1,031	-40%	6%
NORTH SHORE											
zone 13	437	466	-6%	1,018	14%	466	747	-38%	521	-36%	6%
zone 14	414	454	-9%	967	15%	530	766	-31%	602	-27%	6%
zone 15	466	532	-12%	1,194	8%	561	989	-43%	638	-42%	6%
zone 16	271	263	3%	709	26%	308	602	-49%	374	-44%	6%
sub-total	1,588	1,715	-7%	3,888	14%	1,866	3,104	-40%	2,135	-38%	6%
SOUTH SHORE											
zone 17	286	331	-14%	667	11%	278	497	-44%	332	-38%	7%
zone 18	398	482	-17%	987	7%	335	668	-50%	404	-48%	6%
zone 19	384	422	-9%	912	10%	365	627	-42%	438	-38%	6%
zone 20	379	357	6%	863	14%	454	810	-44%	534	-39%	7%
zone 21	327	384	-15%	783	17%	320	604	-47%	382	-44%	6%
zone 22	185	214	-14%	433	7%	199	358	-44%	243	-39%	6%
sub-total	1,959	2,190	-11%	4,645	11%	1,952	3,563	-45%	2,333	-42%	6%
VAUDREUIL-SOULANGES											
	328	366	-10%	763	4%	471	598	-21%	521	-21%	5%
MONTRÉAL METROPOLITAN											
	6,347	6,958	-9%	14,844	8%	6,967	11,619	-40%	7,912	-38%	6%
AGGLO. OF SAINT-JEAN											
	242	197	23%	519	50%	320	481	-33%	349	-28%	7%
AGGLO. OF SAINT-JÉRÔME											
	144	159	-9%	339	17%	220	343	-36%	236	-35%	7%



2nd 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	
	2 nd Qtr 2001	2 nd Qtr 2002	2 nd Qtr 2001	Change 12 months	Jan-June 2002	Change 12 months	2 nd Qtr 2002	2 nd Qtr 2001	Jan-June 2002	Jan-June 2001	2 nd Qtr 2002
	\$	\$		\$		days	days	days	days		
6%	230,482	199,887	15%	220,680	13%	38	47	43	49	3	4
6%	192,823	164,493	17%	183,321	14%	36	39	39	42	4	4
11%	218,169	190,217	15%	215,385	19%	56	72	64	73	5	7
10%	466,564	414,034	13%	453,805	19%	67	69	77	71	5	7
11%	154,219	126,640	22%	145,800	11%	47	78	55	85	4	6
10%	208,998	163,492	28%	195,038	17%	44	97	53	91	4	7
9%	148,218	121,170	22%	140,612	13%	33	73	46	73	3	6
11%	148,365	132,457	12%	148,251	10%	72	93	78	88	5	8
9%	130,200	116,006	12%	126,123	10%	79	120	88	119	6	11
8%	236,499	200,596	18%	221,093	16%	52	68	58	68	4	6
9%	163,522	132,123	24%	149,888	16%	45	81	54	86	4	6
8%	136,769	115,005	19%	130,080	16%	48	81	57	82	4	6
8%	118,163	103,707	14%	115,077	11%	59	92	76	99	4	8
8%	139,288	117,173	19%	131,635	15%	49	83	60	86	4	6
9%	110,108	95,966	15%	106,250	12%	58	93	62	91	4	7
8%	172,439	146,520	18%	162,200	13%	69	83	74	85	5	7
8%	109,540	96,184	14%	106,728	12%	67	102	72	106	5	8
9%	122,790	109,605	12%	119,514	10%	66	113	78	118	5	9
8%	128,356	111,508	15%	122,731	12%	65	96	71	99	5	8
9%	165,695	145,027	14%	157,820	9%	67	87	70	91	4	7
8%	121,471	113,163	7%	118,525	7%	48	87	60	91	4	7
8%	156,600	139,097	13%	151,202	11%	54	92	61	87	4	6
8%	134,078	117,583	14%	130,195	13%	71	107	80	105	5	9
8%	131,041	115,275	14%	125,509	11%	58	102	62	106	4	8
9%	106,861	89,973	19%	102,006	14%	67	98	70	96	5	8
8%	137,470	121,801	13%	132,389	10%	60	95	67	96	4	7
7%	163,232	142,351	15%	153,125	12%	55	67	59	69	5	6
8%	161,811	138,568	17%	151,447	12%	57	86	64	87	4	7
8%	115,317	97,806	18%	110,091	15%	77	104	93	106	6	10
9%	109,198	92,371	18%	104,624	14%	90	107	93	110	6	10



Market Zones	S.I.A.®/MLS® SALES					ACTIVE S.I.A.®/MLS® LISTINGS					Diff. Listing & Selling Prices 2 nd Qtr 2002
	2 nd Qtr 2002 units	2 nd Qtr 2001 units	Change 12 months	Jan-June 2002 units	Change 12 months	2 nd Qtr 2002 units	2 nd Qtr 2001 units	Change 12 months	Jan-June 2002 units	Change 12 months	
MONTRÉAL ISLAND											
zone 1	43	39	10%	102	36%	28	56	-50%	33	-40%	5%
zone 2	84	82	2%	182	-1%	47	81	-42%	53	-45%	4%
zone 3	85	118	-28%	217	6%	101	154	-34%	105	-38%	7%
zone 4	324	270	20%	648	31%	356	494	-28%	369	-25%	6%
zone 5	159	165	-4%	336	2%	117	242	-52%	151	-44%	5%
zone 6	270	272	-1%	600	20%	291	416	-30%	321	-28%	5%
zone 7	113	149	-24%	278	7%	103	191	-46%	120	-45%	5%
zone 8	64	67	-4%	125	-14%	51	100	-49%	58	-53%	6%
zone 9	128	126	2%	328	38%	88	233	-62%	121	-57%	5%
sub-total	1,270	1,288	-1%	2,816	16%	1,182	1,965	-40%	1,330	-38%	5%
LAVAL											
zone 11	87	132	-34%	185	-17%	94	125	-25%	96	-37%	7%
Other zones	38	61	-38%	97	-21%	58	68	-14%	56	-30%	5%
sub-total	125	193	-35%	282	-18%	152	193	-21%	152	-35%	6%
NORTH SHORE	131	132	-1%	305	35%	111	225	-51%	136	-48%	5%
SOUTH SHORE											
zone 17	80	112	-29%	223	13%	87	158	-45%	97	-45%	5%
zone 18	114	133	-14%	279	13%	70	226	-69%	91	-66%	5%
Other zones	121	141	-14%	297	14%	94	194	-51%	121	-47%	5%
sub-total	315	386	-18%	799	13%	251	577	-57%	308	-54%	5%
VAUDREUIL-SOULANGES	30	26	15%	65	30%	24	34	-30%	27	-38%	5%
MONTRÉAL METROPOLITAN	1,871	2,025	-8%	4,267	14%	1,720	2,995	-43%	1,953	-42%	5%

Economic Overview Montréal Metropolitan Area

	2 nd Qtr 2002	1 st Qtr 2002	4 th Qtr 2001	3 rd Qtr 2001	2 nd Qtr 2001
Job Creation (or Loss) (1)	26,300	20,100	5,900	-200	19,900
Unemployment Rate (1)	8.3%	8.9%	8.9%	7.7%	8.1%
Change in Help-Wanted Index (1)	0%	-2%	-6%	-10%	-10%
Annual Inflation Rate	1.1%	1.5%	1.4%	2.3%	3.2%
Annual Change in Rents	1.4%	1.3%	1.2%	1.2%	1.0%
Annual Change in New Home Prices	5.5%	4.1%	4.5%	5.0%	5.5%
Change in level of confidence (2)	-4%	21%	1%	-6%	5%
Right time to make a major purchase, like buying a home (% of affirmative replies)	76%	70%	60%	56%	64%

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

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



Diff. Listing & Selling Prices	AVERAGE S.I.A.®/MLS® PRICE					AVERAGE LISTINGS PERIOD				# OF SELLERS PER BUYER	
	2 nd Qtr 2001	2 nd Qtr 2002	2 nd Qtr 2001	Change 12 months	Jan-June 2002	Change 12 months	2 nd Qtr 2002	2 nd Qtr 2001	Jan-June 2002	Jan-June 2001	2 nd Qtr 2002
	\$	\$		\$		days	days	days	days		
6%	176,852	144,183	23%	147,235	14%	54	49	59	60	3	5
6%	105,785	84,031	26%	101,726	22%	35	44	36	53	3	5
8%	141,468	120,429	17%	137,216	16%	51	81	71	86	4	6
8%	246,836	198,024	25%	234,699	18%	57	74	66	77	5	6
7%	123,359	108,702	13%	119,204	13%	69	103	77	106	4	7
7%	170,979	136,287	25%	160,694	20%	58	75	60	76	5	6
7%	116,891	98,385	19%	115,242	19%	62	108	62	115	4	7
8%	118,338	105,292	12%	116,094	15%	59	119	75	111	4	8
9%	82,521	69,845	18%	80,497	12%	59	140	75	141	4	10
7%	161,900	128,657	26%	150,857	20%	58	89	65	92	4	7
7%	113,258	94,175	20%	109,582	19%	49	79	49	78	4	6
7%	98,197	80,312	22%	97,154	17%	32	83	42	99	4	6
7%	108,680	89,794	21%	105,307	18%	44	80	46	85	4	6
7%	81,322	75,626	8%	81,638	8%	80	116	91	108	4	9
8%	133,380	110,126	21%	120,061	14%	42	78	67	86	4	7
8%	102,436	85,788	19%	95,642	13%	50	126	60	126	3	8
7%	93,351	86,409	8%	92,691	9%	48	99	71	108	4	7
8%	106,805	93,076	15%	101,360	12%	47	103	66	108	4	8
6%	80,805	79,335	2%	87,375	15%	33	99	47	85	3	6
7%	142,127	114,081	25%	132,664	18%	56	92	66	95	4	7

Economic Overview Montréal Metropolitan Area

	2 nd Qtr 2002	1 st Qtr 2002	4 th Qtr 2001	3 rd Qtr 2001	2 nd Qtr 2001
Number of bankruptcies					
Personal	NA	2,778	2,967	2,907	3,145
Commercial	NA	251	234	227	267
Housing Starts (3)	19,100	19,500	14,900	12,400	12,500
S.I.A.®/MLS® Residential Resales (3)	30,900	41,300	38,600	35,200	33,300
Annual Change in Retail Sales	5.6 %	7.5 %	5.4 %	0.6 %	6.0 %
Mortgage Rates One-year term	5.5 %	4.8 %	4.7 %	6.0 %	6.7 %
Mortgage Rates Five-year term	7.4 %	7.1 %	6.9 %	7.5 %	7.7 %

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 2 nd Qtr 2002
	2 nd Qtr 2002 units	2 nd Qtr 2001 units	Change 12 months	Jan-June 2002 units	Change 12 months	2 nd Qtr 2002 units	2 nd Qtr 2001 units	Change 12 months	Jan-June 2002 units	Change 12 months	
MONTRÉAL ISLAND											
zone 3	101	144	-30%	236	-13%	137	217	-37%	140	-44%	6%
zone 4	131	138	-5%	250	-3%	147	281	-48%	147	-47%	7%
zone 5	239	232	3%	465	20%	267	481	-45%	288	-45%	7%
zone 6	237	244	-3%	474	10%	312	476	-34%	315	-35%	7%
zone 7	345	365	-5%	717	5%	475	749	-37%	495	-38%	7%
zone 8	126	113	12%	257	16%	142	271	-48%	160	-46%	5%
Other Zones	100	85	18%	191	26%	150	270	-44%	164	-43%	6%
sub-total	1,279	1,321	-3%	2,590	8%	1,629	2,744	-41%	1,708	-41%	7%
LAVAL	95	105	-10%	210	18%	145	275	-47%	151	-50%	6%
NORTH SHORE	85	53	60%	180	67%	140	236	-41%	153	-38%	6%
SOUTH SHORE											
zone 18	140	96	46%	259	52%	205	357	-43%	232	-39%	7%
Other Zones	72	69	4%	158	27%	125	211	-41%	136	-41%	8%
sub-total	212	165	28%	417	42%	330	568	-42%	368	-40%	7%
VAUDREUIL-SOULANGES	14	14	0%	27	8%	29	49	-41%	32	-41%	6%
MONTRÉAL METROPOLITAN	1,685	1,658	2%	3,424	14%	2,272	3,871	-41%	2,412	-42%	7%

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 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.

2nd 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	
	2 nd Qtr 2001	2 nd Qtr 2002	2 nd Qtr 2001	Change 12 months	Jan-June 2002	Change 12 months	2 nd Qtr 2002	2 nd Qtr 2001	Jan-June 2002	Jan-June 2001	2 nd Qtr 2002
	\$	\$		\$		days	days	days	days		
9%	245,943	192,480	28%	227,698	16%	63	100	70	92	5	7
8%	254,233	214,626	18%	248,957	13%	57	67	69	69	4	7
10%	153,130	141,782	8%	150,159	7%	80	94	85	103	5	10
9%	200,857	174,401	15%	195,121	13%	57	79	60	76	5	8
9%	166,200	146,969	13%	162,415	11%	69	97	76	93	6	9
8%	226,574	187,934	21%	217,624	20%	68	102	78	109	5	10
9%	170,617	148,501	15%	169,846	17%	71	114	87	122	7	14
9%	191,787	166,757	15%	186,528	12%	67	92	74	92	5	9
9%	167,719	147,379	14%	163,980	8%	71	114	81	124	6	13
8%	159,473	142,659	12%	153,512	10%	119	178	126	161	7	17
10%	158,910	133,257	19%	155,727	17%	97	155	96	142	7	17
11%	157,758	140,881	12%	153,445	12%	96	137	109	128	8	15
11%	158,518	136,445	16%	154,863	15%	97	148	101	136	8	16
7%	130,429	117,907	11%	134,369	24%	86	148	106	165	9	20
9%	184,104	161,330	14%	179,142	11%	74	102	81	101	6	10

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	
	2 nd Qtr 2002 units	Change 12 months	2 nd Qtr 2002 units	Change 12 months	2 nd Qtr 2002	2 nd Qtr 2001	2 nd Qtr 2002 days	Change 12 months	2 nd Qtr 2002	2 nd Qtr 2001
UNITS LESS THEN \$50,000										
Montréal Island	4	-67%	3	-58%	1	2	78	-25%	16%	23%
Laval	4	-78%	3	-68%	2	3	44	-36%	19%	20%
North Shore	27	-46%	16	-49%	3	3	81	-33%	17%	21%
South Shore	13	-43%	7	-49%	2	2	91	-22%	17%	21%
MONTRÉAL METROPOLITAN*	50	-53%	30	-53%	2	3	78	-29%	18%	22%
UNITS FROM \$50,001 TO \$80,000										
Montréal Island	46	-43%	42	-56%	3	6	55	-56%	11%	14%
Laval	41	-64%	26	-76%	2	4	63	-35%	9%	11%
North Shore	141	-59%	92	-72%	3	4	61	-46%	8%	10%
South Shore	135	-51%	68	-74%	3	4	73	-28%	9%	10%
MONTRÉAL METROPOLITAN*	380	-55%	235	-71%	3	4	64	-40%	9%	11%
UNITS FROM \$80,001 TO \$100,000										
Montréal Island	64	-50%	65	-64%	4	6	81	-5%	8%	10%
Laval	124	-57%	187	-48%	3	5	57	-30%	7%	8%
North Shore	374	-23%	495	-49%	3	6	45	-48%	6%	7%
South Shore	332	-45%	446	-48%	3	6	46	-53%	6%	8%
MONTRÉAL METROPOLITAN*	919	-42%	1,304	-48%	3	6	49	-44%	6%	8%
UNITS FROM \$100,001 TO \$125,000										
Montréal Island	151	-47%	97	-67%	3	4	51	-34%	6%	8%
Laval	237	-20%	122	-64%	3	6	30	-62%	5%	7%
North Shore	452	11%	331	-47%	3	7	52	-34%	5%	7%
South Shore	555	-3%	343	-60%	3	7	44	-45%	6%	7%
MONTRÉAL METROPOLITAN*	1,469	-11%	944	-57%	3	6	44	-43%	5%	7%

* The sum of the four sectors does not correspond to the total for the metropolitan area on account of zone 23, which does not appear separately.

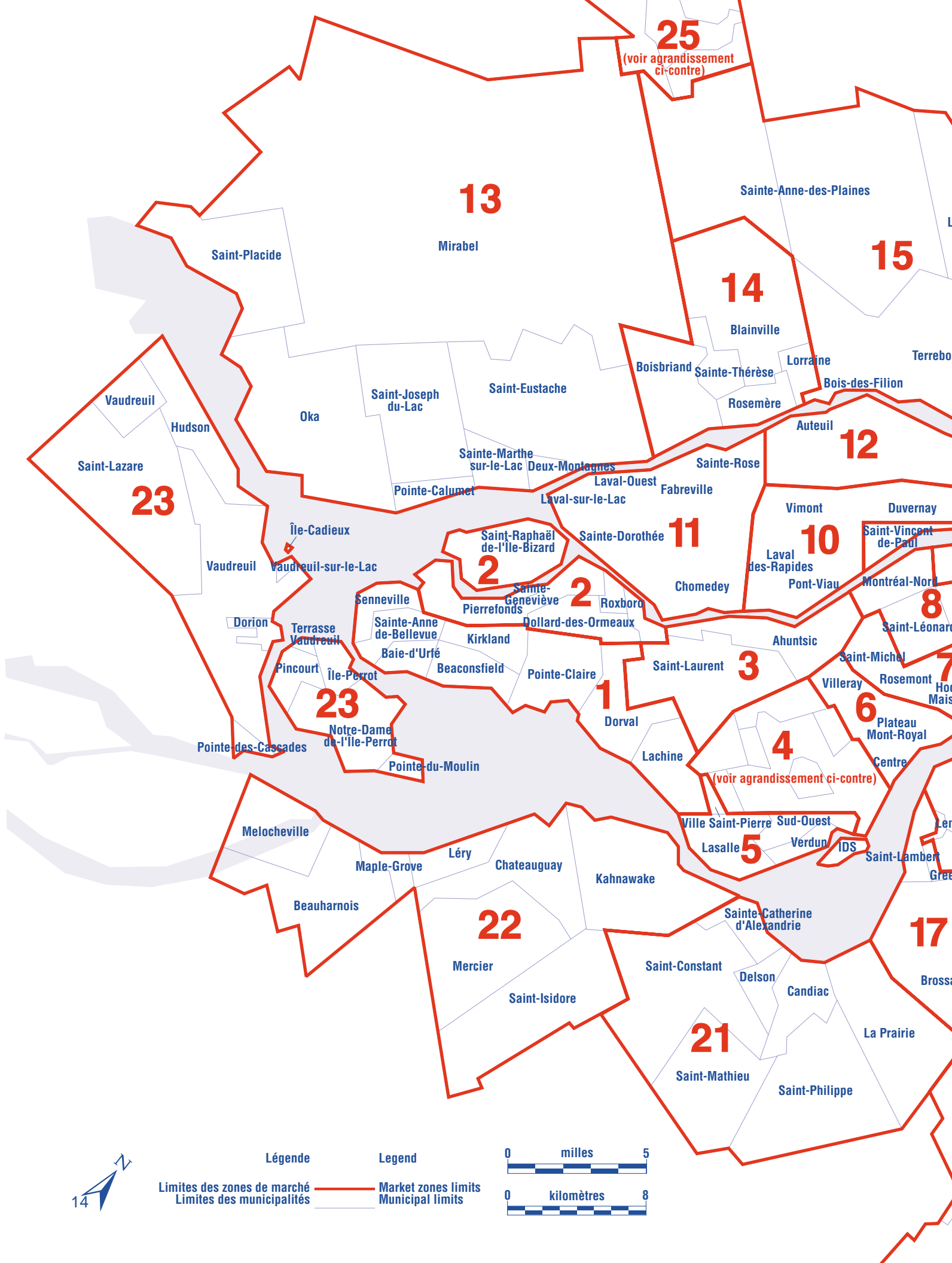
2nd Quarter 2002

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
2 nd Qtr 2002 units	Change 12 months	2 nd Qtr 2002 units	Change 12 months	2 nd Qtr 2002	2 nd Qtr 2001	2 nd Qtr 2002 days	Change 12 months	2 nd Qtr 2002	2 nd Qtr 2001	
UNITS FROM \$125,001 TO \$150,000										
252	-14%	152	-60%	3	5	39	-21%	5%	7%	Montréal Island
194	40%	166	-42%	4	8	44	-39%	5%	7%	Laval
258	24%	333	-27%	5	10	75	-22%	6%	8%	North Shore
422	35%	358	-41%	4	9	52	-45%	5%	8%	South Shore
1191	19%	1,065	-41%	4	8	53	-31%	5%	7%	MONTRÉAL METROPOLITAN*
UNITS FROM \$150,001 TO \$200,000										
453	15%	344	-35%	3	5	43	-11%	5%	7%	Montréal Island
184	51%	235	-14%	5	10	56	-40%	7%	8%	Laval
198	40%	362	-24%	8	14	89	-22%	6%	8%	North Shore
303	12%	406	-29%	6	10	74	-27%	6%	8%	South Shore
1212	24%	1,449	-27%	5	8	62	-23%	6%	7%	MONTRÉAL METROPOLITAN*
UNITS FROM \$200,001 TO \$250,000										
172	3%	204	-28%	5	6	43	-35%	5%	8%	Montréal Island
48	85%	108	22%	9	14	73	-33%	8%	11%	Laval
70	52%	187	5%	11	17	98	-20%	6%	10%	North Shore
108	64%	207	-10%	8	13	108	4%	8%	9%	South Shore
425	28%	774	-10%	7	10	73	-16%	6%	9%	MONTRÉAL METROPOLITAN*
UNITS OVER \$250,000										
463	48%	847	-18%	8	11	66	-16%	7%	8%	Montréal Island
35	133%	206	33%	23	41	100	-6%	11%	13%	Laval
68	74%	324	6%	22	29	109	-12%	8%	11%	North Shore
91	26%	406	14%	16	20	111	-6%	10%	9%	South Shore
701	49%	1,954	-2%	11	15	80	-12%	7%	9%	MONTRÉAL METROPOLITAN*

* The sum of the four sectors does not correspond to the total for the metropolitan area on account of zone 23, which does not appear separately.



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(voir agrandissement ci-contre)

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(voir agrandissement ci-contre)

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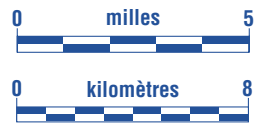
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Légende **Legend**
 Limites des zones de marché **—** Market zones limits
 Limites des municipalités **—** Municipal limits





ZONES DE MARCHÉ
RÉGION MÉTROPOLITAINE
DE MONTRÉAL (RMR)

MARKET ZONES
MONTRÉAL METROPOLITAN
AREA (CMA)

