



2002

Analysis

OF THE RESALE MARKET

Montréal Metropolitan Area

3rd Quarter

- Resale market posts renewed growth
- Supply of homes for sale still on the decline
- Rising prices reflect intense activity on all markets
- Economic conditions will continue to energize the resale market in the short and medium terms
- Residential real estate: a long-term investment

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board



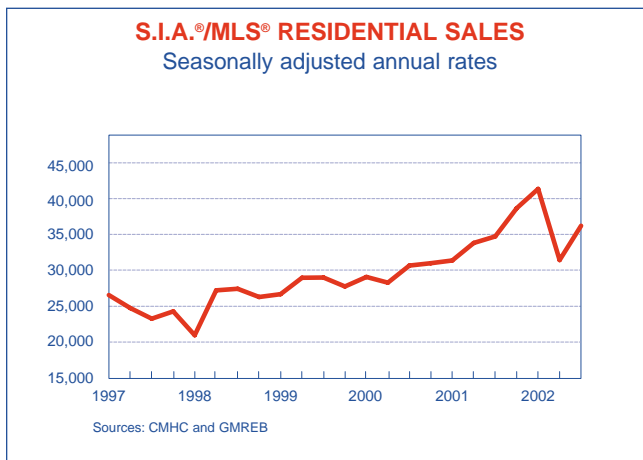
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The GMREB has supplied its computer data, and Canada Mortgage and Housing Corporation its expertise in housing market analysis in order to make this publication possible.



RESALE MARKET POSTS RENEWED GROWTH

After registering a slowdown in the second quarter, the Greater Montréal area resale market is now recovering. During the third quarter of 2002, 5,737 sales were recorded through the Multiple Listing Service (MLS)[®], for an increase of 5 per cent over the corresponding period last year. At the seasonally adjusted annual rate, that is, if the pace observed from July to September were to be maintained for one year, some 36,100 transactions would occur in the Greater Montréal area, for a gain of just over 15 per cent compared to the second quarter of 2002.



Since the beginning of the year, 28,272 existing homes have been sold on the Montréal area market, for an increase of 9 per cent over the first nine months of 2001. It was the plex market that contributed the most to this gain (14 per cent), followed very closely by the condominium market (13 per cent). Since the majority—two thirds—of resales involved single-family houses, the more modest rise (6 per cent) in sales of such homes attenuated the overall performance of the resale market.

The slowdown in single-family home resales in Laval, which began during the previous quarter, continued in the third quarter (-9 per cent), and the year-to-date sales show that the market has remained stable in relation to 2001. The Island of Montréal did not escape this trend. In the third quarter, sales declined by 7 per cent and, from January to September, they went down 1 per cent.

An analysis of the zones on the Island of Montréal reveals that, since the beginning of the year, the least expensive and most expensive market zones show increases in resales. Zone 8, comprising Anjou, Montréal-Nord and Saint-Léonard, which ranks third for affordable housing, particularly stood out. From January to September, single-family home resales went up by 22 per cent in this sector. The eastern part of the Island of Montréal (zone 9), the most affordable sector, is also doing well, with an increase of 3 per cent in sales. Zones 4 and 1, the most expensive sectors on the Island of Montréal, continue to attract buyers, as their resale levels rose by 8 per cent and 1 per cent, respectively. Notwithstanding these results, it is important to point out that the market share of more expensive single-family homes (zones 4 and 1) is twice as large as that of less expensive single-family homes (zones 8 and 9). In other words, on the Island of Montréal, the transactions in zones 4 and 1 account for 40 per cent of all single-family home sales, compared to 20 per cent for zones 8 and 9.

The suburbs on the South Shore, and especially those on the North Shore, present a totally different situation, as single-family home sales in these sectors are up by 10 per cent and 13 per cent, respectively, over the first three quarters of 2001. The vigorous activity on the markets in these sectors is not extraneous to the fact that the single-family homes are more affordable there. This territory garners over half of all single-family home resales in the Greater Montréal area, with 57 per cent.

On the Island of Montréal, condominium and plex resales continue to grow at a steady pace. Since the beginning of the year, they have risen by 15 per cent and 10 per cent, respectively. While most sales involving such properties occur on the Island of Montréal (over 60 per cent of all transactions), their performance in the suburbs is still drawing attention. The plex market is particularly active in the suburbs on the North Shore (54 per cent) and the South Shore (37 per cent). On the North Shore, the condominium market is also standing out, with a gain of 27 per cent in resales and, conversely, only the Laval market is showing a slowdown (-12 per cent).

A closer look at the Island of Montréal shows that the sector with the least expensive condominiums (zone 9) is the one where resales are posting the best performance, with an increase of 36 per cent since the beginning of the year. Just like for single-family homes, the most expensive sectors (zones 4 and 1) are presenting very good performances. Sales are up by 27 per cent in zone 1

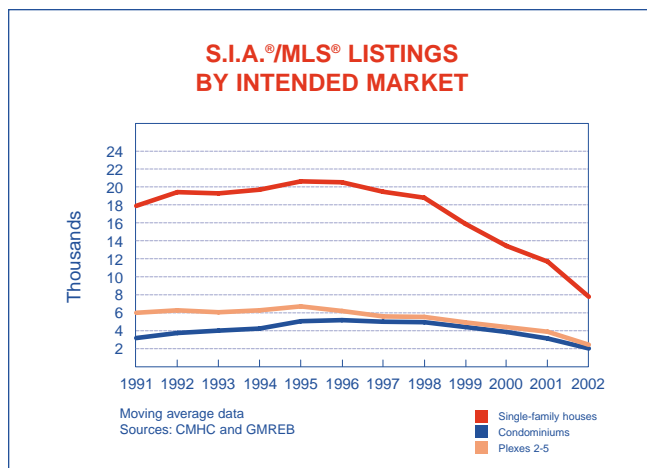


and by 21 per cent in zone 4. The Plateau Mont-Royal sector (zone 6) has nothing to complain about, as its condominium resales rose by 20 per cent over last year. Zone 8, for its part, is the only one where a slowdown was observed (-16 per cent). It should be noted, however, that only 4 per cent of all condominium resales on the Island occur in this sector. On the plex market, resales are up in all zones across the Island of Montréal, except for zones 3 (-13 per cent) and 4 (-7 per cent), namely Ahunatic, Saint-Laurent and the entire central part of the Island of Montréal.

SUPPLY OF HOMES FOR SALE STILL ON THE DECLINE

The housing supply just keeps on decreasing, and buyers have less and less choice. In the third quarter of 2002, listings fell considerably once again. Some 9,440 properties for sale were listed on the MLS®, for a decrease of 35 per cent from the same period one year earlier. This decline followed two consecutive drops of about 40 per cent in the supply. In the third quarter, the supply slimmed down to a greater extent on the single-family home (-36 per cent) and plex (-37 per cent) markets than on the condominium market (-30 per cent). The South Shore sustained the largest decreases in single-family homes and condominiums, with listings there having declined by 43 per cent and 46 per cent, respectively. On the plex market, the supply fell by 40 per cent on the South Shore and in Laval.

A quick glance at the graph below on the changes in the number of properties for sale reveals that, since 1991, listings of plexes and single-family homes decreased by more than half. As for condominiums, their number was reduced by just over a third during this same period.

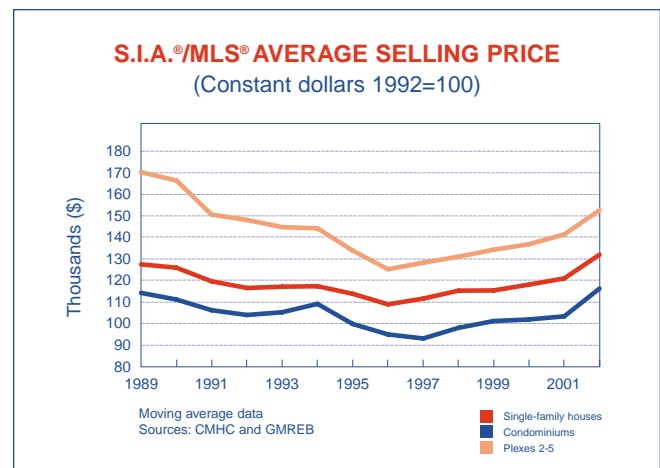


RISING PRICES REFLECT INTENSE ACTIVITY ON ALL MARKETS

The Greater Montréal area resale market is adjusting to an increasingly limited supply, and an ever-growing demand, with a more significant increase in the average price of homes since the beginning of the year. Prices have risen all the more since the seller-to-buyer ratios are very tight. Regarding the single-family home and condominium markets, there are now just 4 sellers per buyer, compared to 6 last year. The plex market now has only 5 sellers for every buyer, in comparison with 9 in the third quarter of 2001.

Overall, for the first nine months of 2002, the average price of single-family homes is close to \$155,000, up by 13 per cent over 2001. But it was the condominium market in particular that stood out, with an increase of 19 per cent, as the average price reached almost \$137,000. As for the plex market, the average price of \$180,000 shows a gain of 12 per cent. Since the beginning of the year, average selling prices are up significantly over last year, and this holds true for all zones and all housing types.

The changes in the average price in constant dollars, as illustrated in the following graph, show that, with these major increases, the average prices now slightly exceed the levels observed in 1989 on the single-family home and condominium markets. In other words, the significant decreases in prices that had resulted from the collapse of the market in the early 1990s have now been fully recovered. On the plex market, however, the recovery is not over, and the average price must continue to rise in order to reach the price in constant dollars recorded in 1989.





For the same housing types, the average prices vary considerably among the Greater Montréal area zones. The Island of Montréal has the highest average prices. The suburbs are more affordable. There are significant gaps between the prices for the different housing types in the suburbs and on the Island of Montréal. For single-family homes, the gap is at least \$90,000 between the Island of Montréal and the northern and southern suburbs. The gaps are at least \$50,000 for condominiums and no less than \$22,000 for plexes.

ECONOMIC CONDITIONS WILL CONTINUE TO ENERGIZE THE RESALE MARKET IN THE SHORT AND MEDIUM TERMS

Several positive factors are contributing to a strong demand on the resale market, and this situation is not about to change any time soon. Overall, since the beginning of 2002, economic growth in Canada has been stronger than in the other G7 countries. In a recent press release, the Conference Board of Canada forecasts that given the strong job creation, this growth will remain just as vigorous until the end of 2002 and continue throughout 2003. Favourable mortgage rates are encouraging households to buy properties. One has to go back to January 1957 to find a rate comparable to that offered by the major Canadian banks at the beginning of this fall for a five-year term, at 6.70 per cent. Even if interest rates are expected to rise over the next coming year, mortgage rates will remain at historically low levels. The only downside lies in the fact that Canada cannot continue for much longer to be alone in withstanding the weak global economy and, in particular, the economic sluggishness of its principal trading partner, the United States.

In the Greater Montréal area, this growth has brought about an extremely vigorous labour market. In fact, nearly 51,000 jobs have been created since the beginning of the year. This drove up consumer confidence, which has since been maintained at a record level. The scarcity of rental housing is inciting young households to access homeownership. The rental housing vacancy rate in the Montréal area bottomed out at 0.6 per cent in October 2001, but it does not seem to be motivating builders to adjust their supply accordingly. Rental housing starts, which reached a total of 2,179 units from January to September 2002, remain weak and will not be sufficient to make this market balanced again. According to developers, this is due to the fact that rental buildings are not sufficiently profitable.

RESIDENTIAL REAL ESTATE: A LONG-TERM INVESTMENT

The preceding analysis concludes that home prices will continue to increase in the Greater Montréal area. In this context, it should be remembered that residential real estate is not a market where people make money quickly. Closing costs and operating expenses (heating, electricity, maintenance, property taxes, etc.) are significant and thereby dampen hopes for short-term gains. As well, residential real estate is not a very liquid asset. It is not readily convertible into cash, unlike most stock market investments for which the market value can be rapidly obtained. As such, the primary motivation of potential buyers should be their desire for the many other advantages of homeownership, like improving quality of life, securing greater tranquillity or privacy, having autonomy with regard to renovations, being free to stay in a home for whatever length of time, accumulating capital for future retirement, achieving a symbol of social success, etc.



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 3 rd Qtr 2002
	3 rd Qtr 2002 units	3 rd Qtr 2001 units	Change 12 months	Jan-Sept 2002 units	Change 12 months	3 rd Qtr 2002 units	3 rd Qtr 2001 units	Change 12 months	Jan-Sept 2002 units	Change 12 months	
MONTRÉAL ISLAND											
zone 1	246	265	-7%	1,026	1%	279	410	-32%	328	-29%	6%
zone 2	203	198	3%	973	-5%	278	361	-23%	328	-23%	6%
zone 3	75	87	-14%	311	-17%	177	202	-13%	182	-27%	9%
zone 4	160	167	-4%	688	8%	299	455	-34%	340	-31%	7%
zone 5	37	39	-5%	161	-19%	52	75	-31%	63	-36%	8%
zone 6	13	19	-32%	102	-4%	40	50	-20%	42	-42%	7%
zone 7	45	59	-24%	240	-2%	62	96	-35%	75	-45%	8%
zone 8	47	40	18%	253	22%	88	130	-32%	110	-34%	9%
zone 9	97	121	-20%	621	3%	243	432	-44%	301	-46%	7%
sub-total	923	995	-7%	4,375	-1%	1,517	2,212	-31%	1,767	-34%	7%
LAVAL											
zone 10	121	125	-3%	593	0%	199	264	-25%	231	-35%	8%
zone 11	305	333	-8%	1,523	3%	451	696	-35%	541	-36%	7%
zone 12	104	122	-15%	510	0%	150	305	-51%	183	-50%	7%
sub-total	530	580	-9%	2,626	0%	801	1,265	-37%	955	-39%	7%
NORTH SHORE											
zone 13	228	211	8%	1,246	13%	366	544	-33%	469	-35%	7%
zone 14	258	220	17%	1,225	15%	461	599	-23%	555	-26%	6%
zone 15	304	273	11%	1,498	9%	501	769	-35%	592	-40%	7%
zone 16	148	142	4%	857	22%	262	470	-44%	337	-44%	6%
sub-total	938	846	11%	4,826	13%	1,590	2,383	-33%	1,953	-36%	6%
SOUTH SHORE											
zone 17	140	170	-18%	807	5%	235	391	-40%	299	-39%	7%
zone 18	188	211	-11%	1,175	4%	290	543	-47%	366	-48%	7%
zone 19	236	205	15%	1,148	11%	282	479	-41%	386	-39%	6%
zone 20	219	200	10%	1,082	13%	331	606	-45%	466	-41%	7%
zone 21	179	152	18%	962	17%	272	453	-40%	346	-43%	7%
zone 22	112	93	20%	545	9%	152	283	-46%	213	-41%	9%
sub-total	1,074	1,031	4%	5,719	10%	1,562	2,754	-43%	2,076	-42%	7%
VAUDREUIL-SOULANGES											
	252	218	16%	1,015	7%	360	502	-28%	467	-23%	6%
MONTRÉAL METROPOLITAN											
	3,717	3,670	1%	18,561	6%	5,829	9,116	-36%	7,218	-37%	7%
AGGLO. OF SAINT-JEAN											
	112	96	17%	631	42%	242	407	-41%	313	-32%	8%
AGGLO. OF SAINT-JÉRÔME											
	82	64	28%	421	19%	194	264	-27%	222	-33%	7%

3rd 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	
	3 rd Qtr 2001	3 rd Qtr 2002	3 rd Qtr 2001	Change 12 months	Jan-Sept 2002	Change 12 months	3 rd Qtr 2002	3 rd Qtr 2001	Jan-Sept 2002	Jan-Sept 2001	3 rd Qtr 2002
	\$	\$		\$		days	days	days	days		
7%	234,532	203,928	15%	224,001	13%	40	56	42	51	3	4
6%	201,296	171,880	17%	187,071	15%	39	52	39	44	3	4
11%	208,465	192,197	8%	213,716	16%	61	97	63	79	5	7
10%	470,025	407,789	15%	457,577	18%	63	78	74	73	5	7
8%	172,241	146,938	17%	151,877	13%	48	73	53	83	4	5
9%	159,423	185,526	-14%	190,499	12%	47	70	52	87	4	6
12%	137,453	119,893	15%	140,019	14%	69	78	51	74	3	5
8%	154,138	137,406	12%	149,345	11%	74	95	78	89	5	8
9%	134,361	109,615	23%	127,410	12%	68	113	85	118	5	9
8%	243,018	209,029	16%	225,718	16%	52	73	57	69	4	6
9%	164,033	135,753	21%	152,774	17%	56	90	54	87	4	6
8%	147,865	118,257	25%	133,642	18%	53	73	56	80	4	6
9%	124,385	106,759	17%	116,975	12%	51	75	71	93	4	7
9%	146,949	119,610	23%	134,725	16%	54	77	59	84	4	6
9%	113,633	103,491	10%	107,601	12%	65	86	62	90	4	6
7%	178,005	157,203	13%	165,528	13%	70	71	73	82	5	7
7%	111,811	98,974	13%	107,760	12%	62	97	70	104	4	7
8%	128,279	106,743	20%	121,028	12%	61	93	75	113	4	9
8%	133,059	116,547	14%	124,739	13%	65	87	70	96	4	7
10%	164,832	149,346	10%	159,036	9%	48	87	66	90	4	6
9%	127,741	109,353	17%	119,999	8%	53	78	59	88	3	6
7%	170,735	139,588	22%	155,218	13%	49	106	58	91	3	6
9%	151,015	126,671	19%	134,409	14%	75	106	79	105	4	8
8%	130,226	122,497	6%	126,387	10%	55	101	61	105	4	7
8%	108,314	92,156	18%	103,303	15%	61	99	69	97	4	7
8%	145,158	125,705	15%	134,787	11%	57	96	65	96	4	7
7%	176,274	146,743	20%	158,872	14%	56	69	59	69	5	6
8%	168,770	146,471	15%	154,916	13%	57	83	63	86	4	6
9%	110,723	103,216	7%	110,203	14%	76	105	90	106	5	10
8%	110,535	95,639	16%	105,776	15%	77	100	90	108	5	9



Market Zones	S.I.A.®/MLS® SALES					ACTIVE S.I.A.®/MLS® LISTINGS					Diff. Listing & Selling Prices 3 rd Qtr 2002
	3 rd Qtr 2002 units	3 rd Qtr 2001 units	Change 12 months	Jan-Sept 2002 units	Change 12 months	3 rd Qtr 2002 units	3 rd Qtr 2001 units	Change 12 months	Jan-Sept 2002 units	Change 12 months	
MONTRÉAL ISLAND											
zone 1	21	22	-5%	123	27%	32	52	-39%	32	-39%	5%
zone 2	59	36	64%	241	10%	54	71	-24%	53	-40%	5%
zone 3	59	69	-14%	276	1%	99	129	-24%	103	-34%	7%
zone 4	172	186	-8%	820	21%	304	400	-24%	347	-25%	5%
zone 5	110	84	31%	446	8%	138	201	-31%	146	-41%	4%
zone 6	154	129	19%	754	20%	264	367	-28%	302	-28%	6%
zone 7	60	47	28%	338	10%	103	151	-32%	114	-42%	5%
zone 8	23	31	-26%	148	-16%	49	81	-40%	55	-50%	6%
zone 9	64	51	25%	392	36%	85	169	-49%	109	-55%	6%
sub-total	722	655	10%	3,538	15%	1,127	1,621	-30%	1,262	-36%	5%
LAVAL											
zone 11	57	54	6%	242	-12%	102	104	-2%	98	-28%	7%
Other zones	34	23	48%	131	-10%	65	53	21%	59	-17%	6%
sub-total	91	77	18%	373	-12%	167	158	6%	157	-24%	6%
NORTH SHORE	65	65	0%	370	27%	108	152	-29%	127	-44%	6%
SOUTH SHORE											
zone 17	70	55	27%	293	16%	92	129	-29%	95	-41%	6%
zone 18	62	65	-5%	341	9%	77	152	-49%	86	-62%	7%
Other zones	57	62	-8%	354	10%	69	158	-56%	103	-49%	6%
sub-total	189	182	4%	988	11%	238	439	-46%	285	-52%	6%
VAUDREUIL-SOULANGES	20	13	54%	85	35%	31	26	22%	28	-24%	5%
MONTRÉAL METROPOLITAN	1,087	992	10%	5,354	13%	1,671	2,395	-30%	1,859	-39%	6%

Economic Overview Montréal Metropolitan Area

	3 rd Qtr 2002	2 nd Qtr 2002	1 st Qtr 2002	4 th Qtr 2001	3 rd Qtr 2001
Job Creation (or Loss) (1)	4,100	26,300	20,100	5,900	(200)
Unemployment Rate (1)	8.2%	8.3%	8.9%	8.9%	7.7%
Change in Help-Wanted Index (1)	0%	0%	-2%	-6%	-10%
Annual Inflation Rate	2.3%	1.1%	1.5%	1.4%	2.3%
Annual Change in Rents	1.4%	1.4%	1.3%	1.2%	1.2%
Annual Change in New Home Prices	5.0%	5.5%	4.1%	4.5%	5.0%
Change in level of confidence (2)	-4%	-4%	21%	1%	-6%
Right time to make a major purchase, like buying a home (% of affirmative replies)	69%	76%	70%	60%	56%

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

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

3rd Quarter 2002

Condominium Market

Montréal Metropolitan Area

Diff. Listing & Selling Prices	AVERAGE S.I.A.®/MLS® PRICE					AVERAGE LISTINGS PERIOD				# OF SELLERS PER BUYER	
	3 rd Qtr 2001	3 rd Qtr 2002	3 rd Qtr 2001	Change 12 months	Jan-Sept 2002	Change 12 months	3 rd Qtr 2002	3 rd Qtr 2001	Jan-Sept 2002	Jan-Sept 2001	3 rd Qtr 2002
	\$	\$		\$		days	days	days	days		
7%	148,852	123,952	20%	147,511	15%	32	69	54	62	3	5
5%	117,925	82,738	43%	105,692	27%	33	39	35	51	2	4
7%	148,566	117,723	26%	139,642	19%	48	71	66	82	4	6
9%	281,654	219,682	28%	244,548	19%	67	82	66	78	4	6
7%	133,392	115,129	16%	122,704	14%	44	88	69	102	4	6
7%	195,848	152,583	28%	167,874	22%	54	85	59	77	4	6
9%	120,148	102,448	17%	116,113	19%	43	84	59	110	3	7
7%	141,000	107,961	31%	119,965	18%	76	79	75	106	4	7
8%	92,056	72,110	28%	82,384	15%	61	123	73	138	3	9
8%	177,937	146,386	22%	156,383	20%	53	82	63	90	4	6
7%	100,987	94,865	6%	107,557	16%	55	72	50	77	4	5
6%	120,976	88,991	36%	103,337	23%	66	50	48	91	4	5
6%	108,455	93,110	16%	106,075	18%	59	66	49	82	4	5
8%	87,272	68,408	28%	82,628	11%	51	130	84	113	4	8
8%	132,469	97,611	36%	123,025	19%	59	89	65	86	3	6
8%	92,029	89,583	3%	94,985	11%	39	107	56	122	3	8
7%	101,640	90,463	12%	94,132	9%	41	69	66	100	3	7
7%	109,905	92,309	19%	102,995	13%	47	89	63	104	3	7
3%	109,625	93,331	17%	92,610	16%	36	47	45	77	3	6
8%	153,613	126,524	21%	136,917	19%	52	85	63	93	4	6

Economic Overview Montréal Metropolitan Area

	3 rd Qtr 2002	2 nd Qtr 2002	1 st Qtr 2002	4 th Qtr 2001	3 rd Qtr 2001
Number of bankruptcies					
Personal	ND	2,778	2,778	2,967	2,907
Commercial	ND	272	251	234	227
Housing Starts (3)	20,550	19,100	19,500	14,900	12,400
S.I.A.®/MLS® Residential Resales (3)	36,100	31,300	41,200	38,500	34,800
Annual Change in Retail Sales	9.2%	5.6%	7.5%	5.4%	0.6%
Mortgage Rates One-year term	5.3%	5.5%	4.8%	4.7%	6.0%
Mortgage Rates Five-year term	6.9%	7.4%	7.1%	6.9%	7.5%

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

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



Market Zones	S.I.A.®/MLS® SALES					ACTIVE S.I.A.®/MLS® LISTINGS					Diff. Listing & Selling Prices 3 rd Qtr 2002
	3 rd Qtr 2002 units	3 rd Qtr 2001 units	Change 12 months	Jan-Sept 2002 units	Change 12 months	3 rd Qtr 2002 units	3 rd Qtr 2001 units	Change 12 months	Jan-Sept 2002 units	Change 12 months	
MONTRÉAL ISLAND											
zone 3	60	71	-15%	296	-13%	112	172	-35%	131	-41%	8%
zone 4	80	95	-16%	330	-7%	117	206	-43%	137	-46%	7%
zone 5	131	109	20%	596	20%	237	381	-38%	271	-43%	7%
zone 6	143	100	43%	617	16%	266	364	-27%	299	-33%	8%
zone 7	190	168	13%	907	7%	419	631	-34%	470	-37%	7%
zone 8	64	53	21%	321	17%	119	214	-44%	146	-46%	6%
Other Zones	68	36	89%	259	39%	125	198	-37%	151	-41%	7%
sub-total	736	632	16%	3,326	10%	1,394	2,166	-36%	1,604	-40%	7%
LAVAL	51	53	-4%	261	13%	128	205	-37%	143	-47%	7%
NORTH SHORE	45	38	18%	225	54%	119	198	-40%	142	-38%	8%
SOUTH SHORE											
zone 18	63	54	17%	322	44%	172	285	-40%	212	-39%	7%
Other Zones	32	26	23%	190	27%	108	184	-42%	126	-41%	7%
sub-total	95	80	19%	512	37%	280	469	-40%	338	-40%	7%
VAUDREUIL-SOULANGES	6	7	-14%	33	3%	19	36	-49%	27	-43%	10%
MONTRÉAL METROPOLITAN	933	810	15%	4,357	14%	1,940	3,074	-37%	2,255	-40%	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® Price

This figure corresponds to the average value of the transactions and does not necessarily indicate the market value of the properties. Given that the features of properties sold can vary from one quarter to another, the average price constitutes an indicator, not an accurate measure, of the changes in property values.

3rd Quarter 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		
	3 rd Qtr 2001	3 rd Qtr 2002	3 rd Qtr 2001	Change 12 months	Jan-Sept 2002	Change 12 months	3 rd Qtr 2002	3 rd Qtr 2001	Jan-Sept 2002	Jan-Sept 2001	3 rd Qtr 2002	3 rd Qtr 2001
	\$	\$		\$			days	days	days	days		
9%	235,736	202,545	16%	229,327	16%	55	74	67	89	4	6	
9%	269,610	223,474	21%	253,964	15%	50	67	64	69	4	6	
11%	157,521	128,049	23%	151,777	10%	58	93	79	101	5	9	
9%	201,812	173,284	16%	196,672	13%	59	81	60	77	5	8	
8%	172,793	144,881	19%	164,589	13%	54	95	71	93	5	9	
8%	204,619	177,613	15%	215,031	19%	77	94	77	106	5	10	
8%	160,416	155,153	3%	167,370	14%	70	81	83	114	6	13	
9%	192,992	168,094	15%	187,959	12%	59	85	71	91	5	8	
12%	171,959	139,446	23%	165,539	11%	63	120	77	123	5	12	
8%	149,760	152,953	-2%	152,761	6%	77	135	116	154	6	15	
10%	151,768	133,120	14%	154,953	16%	96	110	96	134	6	15	
11%	149,694	147,885	1%	152,813	10%	75	121	103	127	7	14	
10%	151,069	137,919	10%	154,159	14%	89	113	99	131	6	15	
16%	147,808	119,071	24%	136,812	23%	86	105	103	152	8	16	
9%	185,198	162,105	14%	180,439	12%	63	92	77	99	5	9	

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 BUYER		AVERAGE LISTING PERIOD		DIFF. BETWEEN LISTING AND SELLING PRICES	
	3 rd Qtr 2002 units	Change 12 months	3 rd Qtr 2002 units	Change 12 months	3 rd Qtr 2002	3 rd Qtr 2001	3 rd Qtr 2002 days	Change 12 months	3 rd Qtr 2002	3 rd Qtr 2001
UNITS LESS THEN \$50,000										
Montréal Island	5	-44%	2	-40%	1	2	64	-56%	16%	19%
Laval	6	-33%	1	-90%	2	3	37	-58%	20%	23%
North Shore	14	-39%	8	-67%	2	3	125	80%	18%	17%
South Shore	6	-50%	5	-61%	1	3	74	69%	25%	22%
MONTRÉAL METROPOLITAN*	34	-38%	17	-68%	2	2	81	3%	19%	19%
UNITS FROM \$50,001 TO \$80,000										
Montréal Island	17	-65%	25	-59%	3	5	126	-5%	16%	15%
Laval	21	-68%	10	-87%	2	4	55	-29%	9%	10%
North Shore	79	-47%	72	-67%	2	4	60	-28%	10%	9%
South Shore	61	-55%	37	-80%	2	4	49	-51%	12%	11%
MONTRÉAL METROPOLITAN*	187	-55%	147	-74%	2	4	60	-35%	11%	11%
UNITS FROM \$80,001 TO \$100,000										
Montréal Island	38	-53%	53	-61%	4	5	71	-37%	11%	11%
Laval	64	-52%	40	-81%	2	4	45	-38%	9%	8%
North Shore	188	-23%	154	70%	2	6	53	-40%	7%	7%
South Shore	134	-44%	116	-76%	2	5	41	-52%	7%	9%
MONTRÉAL METROPOLITAN*	442	-41%	373	-73%	2	5	49	-42%	8%	8%
UNITS FROM \$100,001 TO \$125,000										
Montréal Island	83	-39%	84	-61%	2	4	52	-2%	7%	8%
Laval	130	-22%	94	-69%	2	5	41	-41%	6%	8%
North Shore	294	61%	275	-43%	3	6	48	-42%	6%	7%
South Shore	311	10%	253	-60%	2	6	52	-45%	6%	7%
MONTRÉAL METROPOLITAN*	876	6%	739	-57%	2	5	49	-37%	6%	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.

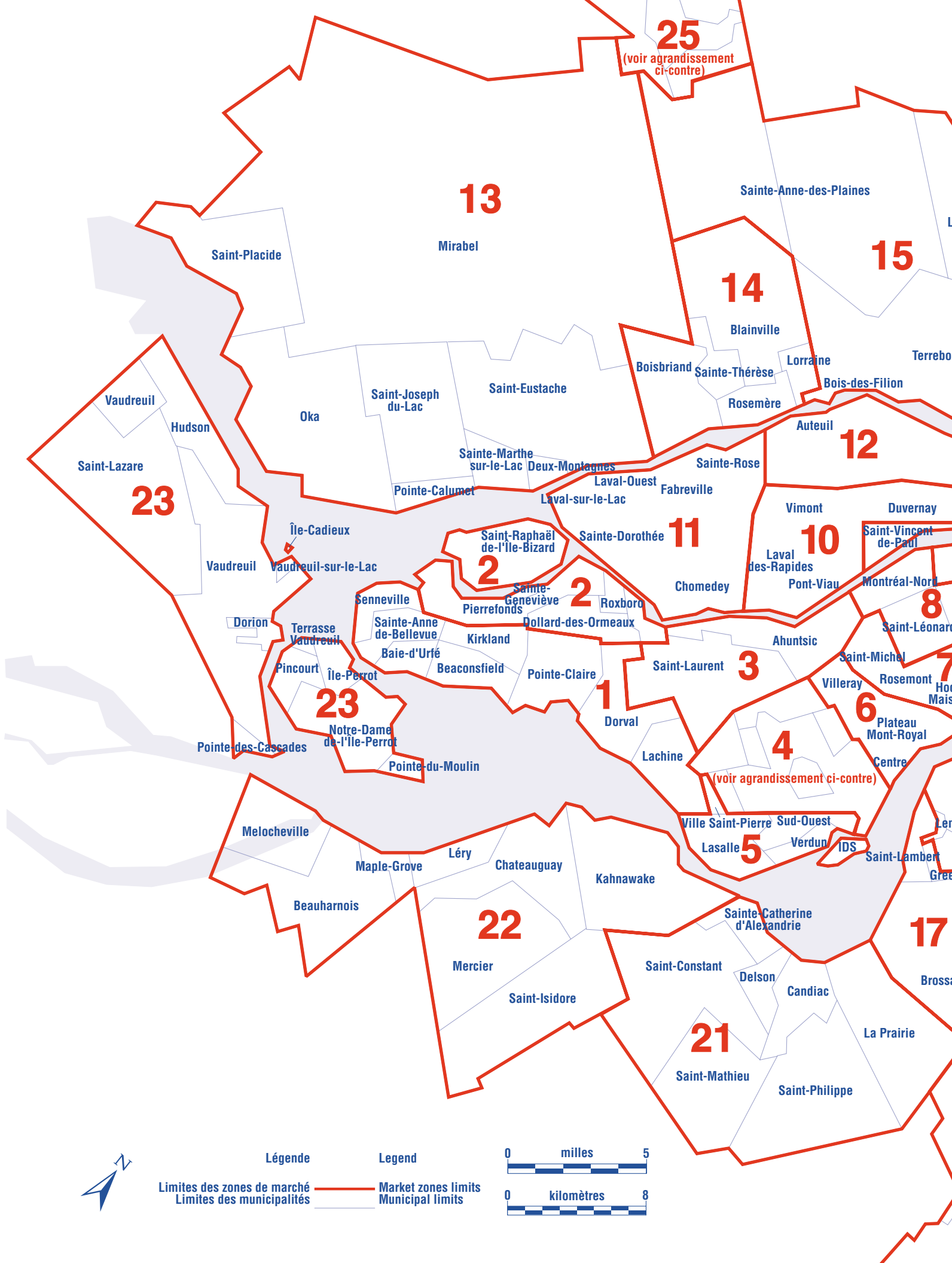
3rd Quarter 2002

Single-Family House Market by Price Range

Montréal Metropolitan Area

S.I.A./MLS® SALES		ACTIVE S.I.A./MLS® LISTINGS		# OF SELLERS PER BUYER		AVERAGE LISTING PERIOD		DIFF. BETWEEN LISTING AND SELLING PRICES		Market Zones
3 rd Qtr 2002 units	Change 12 months	3 rd Qtr 2002 units	Change 12 months	3 rd Qtr 2002	3 rd Qtr 2001	3 rd Qtr 2002 days	Change 12 months	3 rd Qtr 2002	3 rd Qtr 2001	
UNITS FROM \$125,001 TO \$150,000										
134	-31%	132	-57%	3	4	38	-29%	6%	7%	Montréal Island
137	30%	152	-36%	3	7	45	-43%	6%	7%	Laval
153	50%	328	-8%	5	10	61	-27%	5%	7%	North Shore
226	59%	287	-37%	4	8	48	-52%	6%	8%	South Shore
693	22%	943	-34%	4	7	49	-36%	6%	7%	MONTRÉAL METROPOLITAN*
UNITS FROM \$150,001 TO \$200,000										
254	24%	275	-32%	3	5	43	-32%	6%	7%	Montréal Island
106	41%	214	-4%	5	9	63	-22%	6%	8%	Laval
109	18%	302	-17%	7	13	88	1%	6%	7%	North Shore
193	47%	325	-27%	5	9	66	-24%	6%	7%	South Shore
708	33%	1,196	-22%	5	8	59	-21%	6%	7%	MONTRÉAL METROPOLITAN*
UNITS FROM \$200,001 TO \$250,000										
130	53%	173	-27%	4	6	44	-35%	6%	8%	Montréal Island
44	159%	101	20%	8	15	71	-33%	8%	12%	Laval
51	50%	169	7%	10	15	85	-15%	7%	8%	North Shore
74	68%	175	-15%	7	13	89	-24%	7%	9%	South Shore
336	67%	668	-10%	6	10	69	-27%	7%	9%	MONTRÉAL METROPOLITAN*
UNITS OVER \$250,000										
262	11%	773	-9%	7	11	64	-24%	7%	9%	Montréal Island
22	120%	189	54%	22	42	135	-21%	11%	10%	Laval
50	150%	282	4%	19	29	142	-11%	7%	9%	North Shore
69	64%	364	13%	15	20	88	-48%	7%	8%	South Shore
441	34%	1,747	1%	11	15	81	-21%	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.



25
(voir agrandissement
ci-contre)

13

Sainte-Anne-des-Plaines

15

14

Blainville

Saint-Placide

Mirabel

Boisbriand

Sainte-Thérèse

Lorraine

Terrebonne

Vaudreuil

Saint-Joseph du-Lac

Saint-Eustache

Rosemère

Bois-des-Filion

Saint-Lazare

23

Oka

Hudson

Sainte-Marthe sur-le-Lac

Deux-Montagnes

Sainte-Rose

12

Pointe-Calumet

Laval-Ouest

Fabreville

Vaudreuil

Île-Cadieux

Saint-Raphaël de-l'Île-Bizard

Sainte-Dorothée

11

10

Duvernay

Vaudreuil

Vaudreuil-sur-le-Lac

Sainte-Geneviève

Roxboro

Vimont

Saint-Vincent de-Paul

Dorion

Senneville

Pierrefonds

Dollard-des-Ormeaux

Laval des Rapides

Pont-Viau

Montréal-Nord

Vaudreuil

Terrasse Vaudreuil

Sainte-Anne de-Bellevue

Kirkland

Chomedey

Saint-Léonard

Pincourt

Île-Perrot

Beaconsfield

Pointe-Claire

Saint-Laurent

3

Ahuntsic

Saint-Michel

Montréal

Pointe des Cascades

23

Notre-Dame de-l'Île-Perrot

Pointe-du-Moulin

1

Dorval

4

Villeray

Rosemont

Melocheville

Maple-Grove

Léry

Chateauguy

Kahnawake

Ville Saint-Pierre Sud-Ouest

Lasalle

Verdun

IDS

Beauharnois

22

Mercier

Saint-Isidore

Saint-Constant

Sainte-Catherine d'Alexandrie

Delson

Candiac

17

Saint-Mathieu

Saint-Philippe

La Prairie



Légende

Legend

Limites des zones de marché
Limites des municipalités

Market zones limits
Municipal limits





AU COEUR DE L'HABITATION
Canada

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board

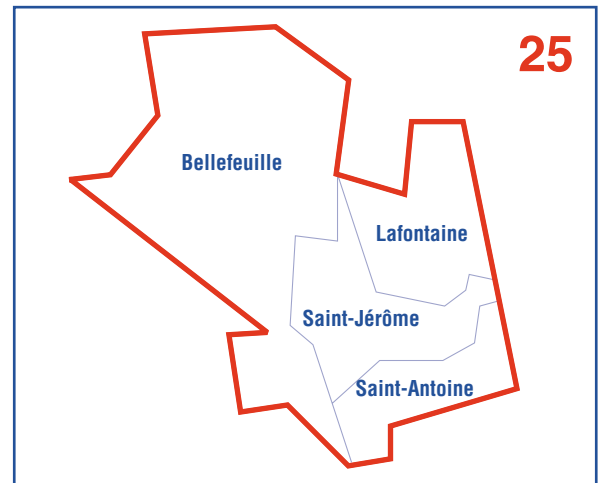
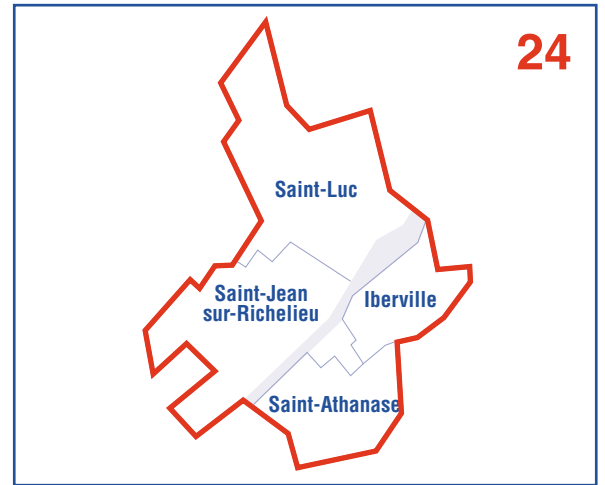
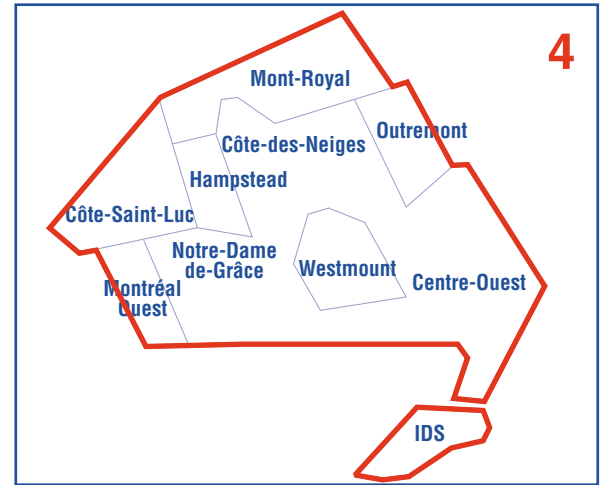
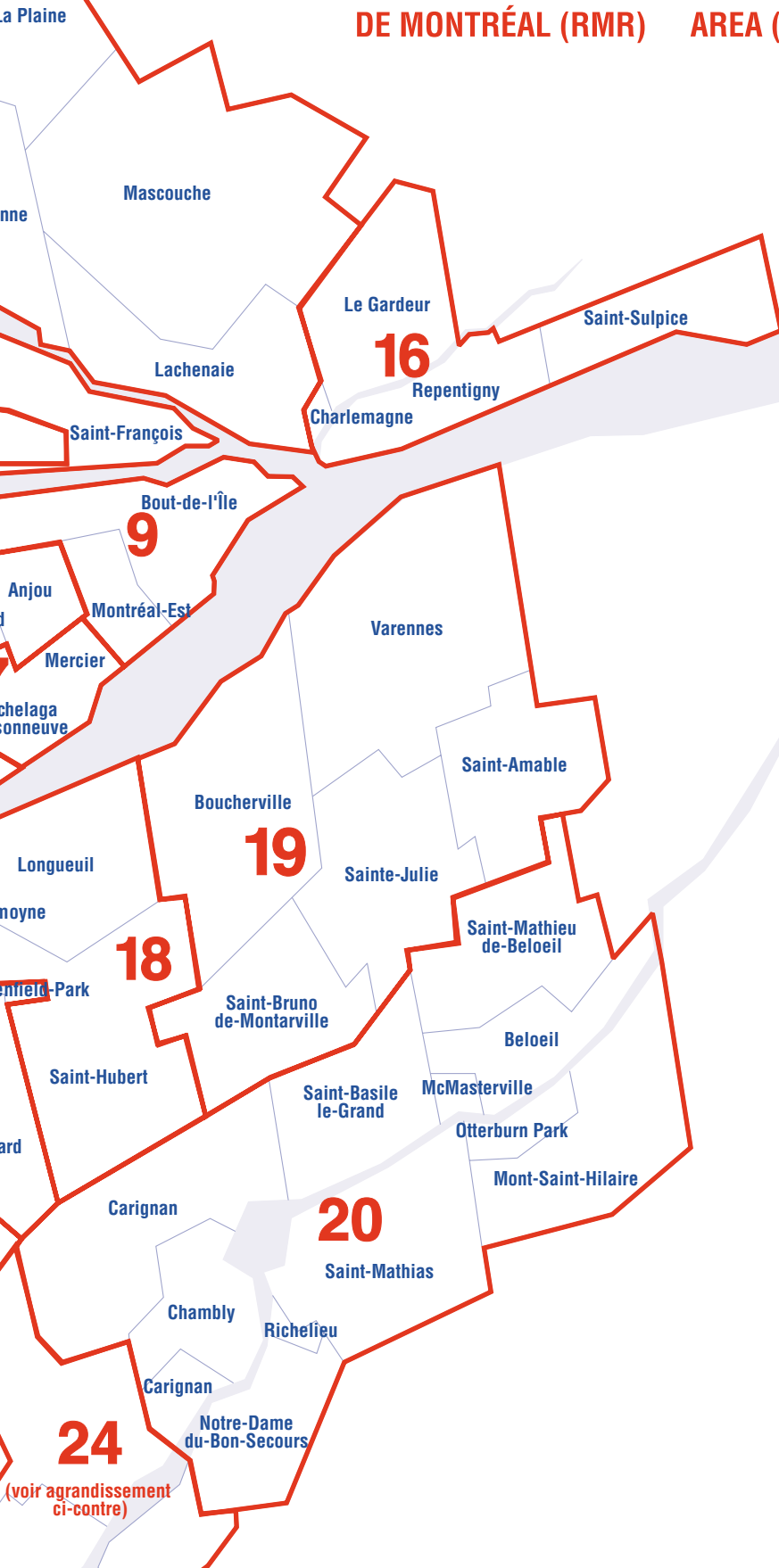


ZONES DE MARCHÉ

MARKET ZONES

RÉGION MÉTROPOLITAINE DE MONTRÉAL (RMR)

MONTRÉAL METROPOLITAN AREA (CMA)



(voir agrandissement
ci-contre)