2003

Analysis of the Resale Market

Montréal Metropolitan Area

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board

SCHL CMHC

Canada

Market slows but level of activity remains very high

The slowdown in single-family home sales, observed during the fourth quarter of 2002, continued at the beginning of 2003. Downturns were also felt in the other housing types, but somewhat later than in the single-family home category, as plex and condominium resales had been on the rise in the fourth quarter of 2002. In Greater Montréal, from January to March 2003, 10,191 resales were recorded through the Multiple Listing Service S.I.A®/MLS®, for a decrease in activity of 19 per cent in relation to the corresponding period in 2002. The decline was more pronounced on the single-family home market (-22 per cent) than on the plex market (-16 per cent) or condominium market (-12 per cent).

While the market may have weakened, the level of activity still remains very high compared to previous years. The resale market posted its second best performance since 1989, after the first quarter of 2002. Total transactions were 3 per cent higher than in the first quarter of 2001, which had been excellent.

In a context of scarce supply, demand for existing homes slowed, not for lack of any buyers, but because it is difficult for them to find properties that meet their criteria and because these properties are getting more and more expensive. The buyers who were active on the market during the first quarter were still quite enthusiastic, as sales were completed in even less time than last year. On average, it took around 50 days to sell a single-family home or a condominium, or about 20 days less than in 2002. In the case of plexes, the average listing period of 88 days was shortened to 60 days this year.

Single-family home transactions decrease in all sectors

The single-family home market calmed down in all sectors of Greater Montréal. Activity went down by 25 per cent on the South Shore and by 22 per cent on the Island of Montréal and on the North Shore. The Laval sector, for its part, was not quite as hard hit, as it sustained a decrease of 17 per cent in resales.

In the suburbs, the market slowed down less in districts where properties are the least expensive. Lemoyne, Longueuil and Saint-Hubert (zone 18) and the districts slightly more to the west (zone 22), namely Beauharnois, Châteauguay, Léry, Maple Grove, Melocheville, Mercier and Saint-Isidore, registered a smaller decrease in activity (-17 per cent) than did the overall South Shore territory. In Laval, sales sustained a less pronounced decline in Auteuil, Saint-François and Saint-Vincent-de-Paul (zone 12) (-10 per cent).

The central and western parts of the Island of Montréal (zones 1, 3, 4 and 5) showed greater resistance. In fact, resales did not decrease by as much there as on the Island overall; this was particularly the case in Ahuntsic and Saint-Laurent (zone 3), where the decrease was just 1 per cent. Hochelaga-Maisonneuve, Mercier, Rosemont and Saint-Michel (zone 7) also managed to do quite well, with a decrease of 13 per cent in single-family home resales.

Condominium resales continue to rise in Laval

The condominium market behaved differently in the Laval sector. Resales continued to rise there, posting a gain of 36 per cent over last year, while the market was less active in the rest of the territory, with the North Shore (-18 per cent) and the South Shore (-17 per cent) having sustained slightly larger decreases than the Island of Montréal (-14 per cent).

At any rate, the Island of Montréal continues to have the most active market, accounting for nearly two out of every three condominium sales (65 per cent). All submarkets saw their transaction levels fall, with the exception of Anjou, Montréal-Nord and Saint-Léonard (zone 8), where sales rose by 7 per cent. At the other end of the spectrum, Ahuntsic and Saint-Laurent (zone 3) and also Montréal-Est, Pointe-aux-Trembles and Rivières-des-Prairies (zone 9) sustained slowdowns that were practically double that recorded for the Island of Montréal overall, as their condominium resales declined by 30 per cent and 24 per cent, respectively.

Plex market posts less significant slowdown on the Island of Montréal and in Laval

On the Island of Montréal and in Laval, the plex market did not decline by as much as in the other sectors of the Greater Montréal area. Resales went down by 15 per cent in these two sectors, while they fell more significantly on the North Shore (-26 per cent) and the South Shore (-22 per cent).

In the same manner as for the condominium market, the plex market is much more active on the Island of Montréal, as close to three out of four transactions occurred on this territory during the first quarter. Just like for condominiums, Anjou, Montréal-Nord and Saint-Léonard (zone 8) stood out. The market was just as active there as in 2002.

Supply keeps declining but at a slower pace

The last few years have been characterized by a supply that has been steadily declining, at an increasingly faster pace. The year 2002 did not fail to draw attention, with the largest decrease (around 40 per cent) in properties for sale on the Multiple Listing Service S.I.A®/MLS®. The results for the first quarter of 2003 show that the supply of properties for sale is still scarce, but that it is now falling at a slower pace than in 2002. Since there were fewer buyers on the market during the months of January to March, it is perfectly logical to see that the inventory is less affected.

Overall, listings fell by 16 per cent while, one year earlier, they had decreased by 38 per cent. Condominium listings remained at practically the same level as in 2002 (-2 per cent), whereas single-family homes (-18 per cent) and plexes (-21 per cent) sustained greater decreases.

On the condominium market, only the Laval sector saw its listings rise (+28 per cent). On the South Shore (-12 per cent) and the North Shore (-19 per cent), the decreases in supply were clearly more substantial than on the Island of Montréal (-1 per cent). However, supply did increase in the western part of the Island of Montréal. In comparison with last year, supply increased by 21 per cent in Baie-d'Urfé, Beaconsfield, Dorval, Kirkland, Lachine, Pointe-Claire, Sainte-Anne-de-Bellevue and Senneville (zone 1), by 13 per cent in Ahuntsic and Saint-Laurent (zone 3) and by 5 per cent in Dollard-des-Ormeaux, Pierrefonds, Roxboro, Sainte-Geneviève and Saint-Raphaël-de-l'Île-Bizard (zone 2).

As for single-family homes, supply decreased in all large sectors of the metropolitan area. The decreases were greater on the South Shore (-28 per cent) and the North Shore (-17 per cent) than in Laval or on the Island of Montréal (-11 per cent). It should be noted that only Ahuntsic and Saint-Laurent (zone 3) registered an increase in listings (+15 per cent) over last year.

Lastly, the plex supply was down everywhere, with the South Shore definitely more affected (-36 per cent) than the North Shore (-18 per cent) or the Island of Montréal (-19 per cent). The Laval sector was not as hard hit, as it posted the smallest decrease in listings (-8 per cent).

Strong growth in prices continues

The strong growth in prices that marked the year 2002 continued in the first quarter of 2003 and extended to all housing types. More specifically, the average prices rose by 20 per cent for single-family homes, by 21 per cent for condominiums and by 22 per cent for plexes.

This increase was all the more significant in that prices had gone up modestly during the corresponding period last year, compared to the rest of 2002. Also, this major hike was attributable to a shift in demand toward more expensive properties. In relation to last year, demand for upscale single-family homes strengthened considerably in all large sectors of the metropolitan area, especially in Laval. For the metropolitan area overall, resales of single-family homes priced from $200,000 to $250,000 rose by 37 per cent and those for $250,000 or over, by 18 per cent.

Consequently, it was Laval that posted the greatest increase in the average price for single-family homes (+32 per cent), while the other sectors in the area recorded hikes between 16 per cent and 19 per cent. It should be noted that the submarket of Chomedey, Fabreville, Laval-Ouest, Laval-sur-le-Lac, Sainte-Dorothée and Sainte-Rose (zone 11) in Laval registered a particularly significant rise in prices, with a gain of 40 per cent. On the Island, the average price hikes in LaSalle, Sud-Ouest and Verdun (excluding Île-des-Soeurs) (zone 5) (+27 per cent); Centre, Plateau Mont-Royal and Villeray (zone 6) (+42 per cent); and Hochelaga-Maisonneuve, Mercier, Rosemont and Saint-Michel (zone 7) (+27 per cent) were well above that recorded for the Island of Montréal overall.

In the case of condominiums, the price hikes stood out on the Island of Montréal (+23 per cent) and the North Shore (+21 per cent). It should be mentioned that prices increased by up to 30 per cent in the most affordable sectors of the Island of Montréal, namely Anjou, Montréal-Nord and Saint-Léonard (zone 8) and Montréal-Est, Pointe-aux-Trembles and Rivière-des-Prairies (zone 9). The western part (zone 1) and the centre (zone 4) of the Island of Montréal also posted significant price gains of 28 per cent and 27 per cent, respectively. As for Laval (+16 per cent) and the South Shore (+17 per cent), they sustained somewhat more modest price increases.

Finally, the average price increases for plexes were more significant in Laval (+25 per cent) and on the Island of Montréal (+23 per cent) than on the South Shore (+12 per cent) or the North Shore (+16 per cent).

At any rate, condominiums remain a clearly more affordable formula than single-family homes, and this is one of the reasons why demand for condominiums has decreased less than that for single-family houses. In the first quarter of 2003, the average price stood at $151,796 for condominiums, compared to $171,784 for single-family dwellings, or nearly $20,000 less.

Market remains very tight

Even though demand has weakened and supply continues to decrease, the market is still very tight. The number of listings per sale, commonly referred to as the seller-to-buyer ratio, has kept falling and remains very low. These conditions have brought about some upward pressure on property prices.

For single-family homes, the number of listings per sale now stands at 4, compared to 5 in the first quarter of 2002. In the case of condominiums, the market is slightly tighter, with a ratio of 3 to 1, in comparison with 4 to 1 last year. As for the plex market, it tightened considerably, as there are now just 4 sellers per buyer, down from 7 last year.

It should be pointed out that the market is not as tight for luxury single-family properties, that is, homes selling for $250,000 or over. For the metropolitan area overall, this market is balanced, with a ratio of 10 sellers for every buyer. In the suburbs, however, this same market is favourable to buyers, with the number of sellers per buyer varying between 14 and 18. On the Island of Montréal, the statistics tell a totally different story. The market in this sector is qualified as a seller's market (7 sellers per buyer), but it is not as tight as for lower-range properties.

Economy staying in good shape

While it may still be vigorous, the labour market seems to have reached a certain plateau in the Montréal area. The first quarter ended with a loss in the number of jobs (-8,000), compared to the level observed in December 2002, but this loss was entirely due to part-time positions. It should be noted that, over the same period, the province overall sustained a decrease of 19,600 jobs. In this sense, the Montréal area did relatively well.

Still, job offers continued on their downward course that began in 2001. In fact, the Statistics Canada help-wanted index is now below the 100 mark in Montréal, while it attained 150 two years ago. This means that the employment outlook is not as bright, a situation that could eventually curb economic growth.

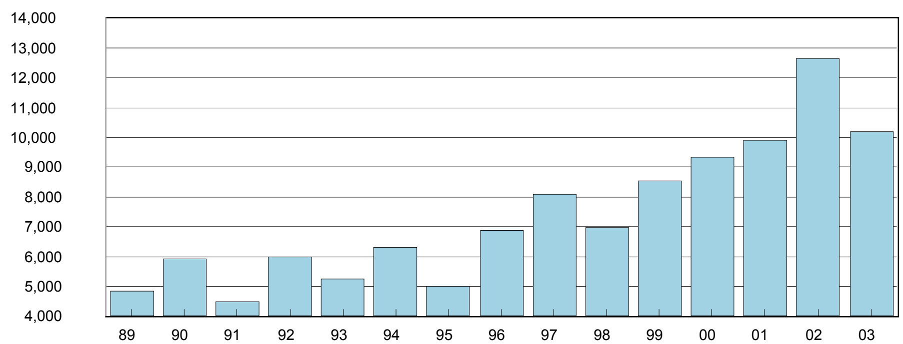
For such a slowdown to take place, however, consumers would have to make themselves less conspicuous and reduce their spending. This scenario seems unlikely at the moment, given that Quebec households continue to show a high level of confidence in the economy. The unbridled enthusiasm that prevailed in the spring of 2002 is certainly no longer present. At that time, the Conference Board of Canada index had surpassed the 140 mark—a peak unequalled even during the frenzy of the late 1980s. But there can be no talk of a tumble, though, as this same index stood at 124 this past March, still well above the average level of 102 for the 1990s.

This fine optimism is obviously not extraneous to the current interest rates, which remain at historically very low levels. While it was already favourable last year, the rate for a five-year term is even lower this year, by an average of one half of a percentage point for the period from January to March. In fact, this same rate remained under 7 per cent over the past six months.

MONTRÉAL METROPOLITAN

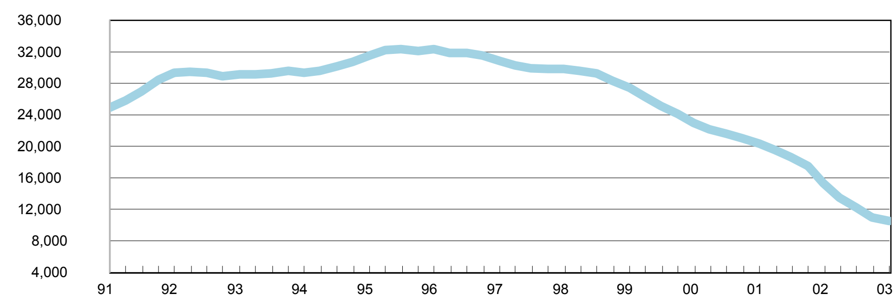
	S.I.A.®/MLS® Sales				Active S.I.A.®/MLS® listings		Average S.I.A.®/MLS® price				Average listing period	Listings/ Sale	Market classification
	Ist Qtr 2003 units	Change 12 months	Jan-dec 2002 units	Change 12 months	Ist Qtr 2003 units	Change 12 months	Ist Qtr 2003 $	Change 12 months	Jan-Dec 2002 $	Change 12 months	Ist Qtr 2003 days	Ist Qtr 2003	Ist Qtr 2003
SINGLE-FAMILY HOUSE	6,620	-22%	23,517	5%	7,246	-18%	171,784	20%	157,440	14%	52	4	Seller
CONDOMINIUM	2,110	-12%	6,945	12%	2,142	-2%	151,796	21%	139,297	20%	53	3	Seller
PLEX (2 TO 5 UNITS)	1,461	-16%	5,833	10%	2,010	-21%	212,746	22%	183,942	13%	60	4	Seller

Second Best Quarterly Performance Ever
S.I.A.®/MLS® Residential Sales - Montréal CMA - 1st Quarter



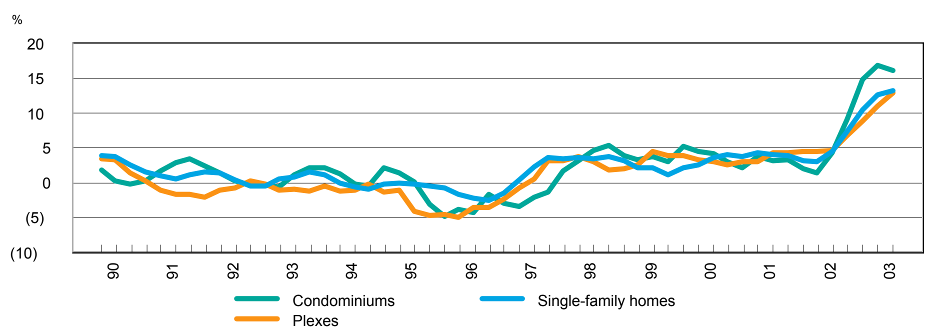
Sources: CMHC and GMREB

Supply* Keeps Falling but at a Slower Pace
Total S.I.A.®/MLS® Listings - Montréal CMA



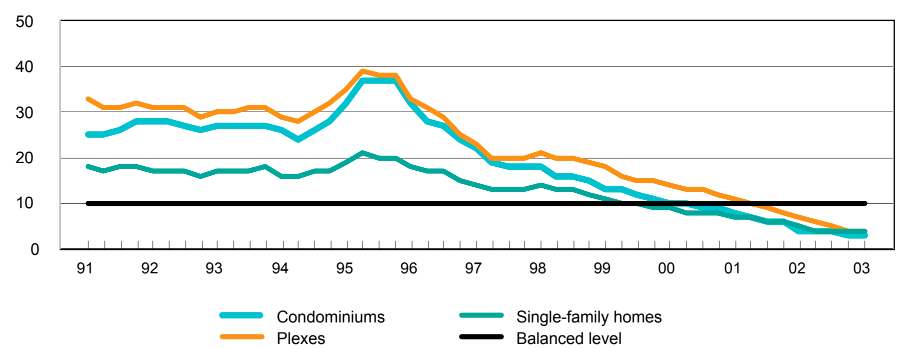
Sources: CMHC and GMREB
* 4-quarter moving average

Prices* Continue to Rise Sharply
Average S.I.A.®/MLS® Price - Montréal CMA



Sources: CMHC and GMREB
* 4-quarter moving average

Market Remains Very Tight
Sellers per Buyer - Montréal CMA



Sources: CMHC and GMREB

MONTRÉAL ISLAND

Market Zones	S.I.A.®/MLS® Sales 1st Qtr 2003 units	Change 12 months	Jan-dec 2002 units	Change 12 months	Active S.I.A.®/MLS® Listings 1st Qtr 2003 units	Change 12 months	Average S.I.A.®/MLS® Price 1st Qtr 2003 $	Change 12 months	Jan-Dec 2002 $	Change 12 months	Average Listing Period 1st Qtr 2003 days	Listings/ Sale 1st Qtr 2003	Market Classification 1st Qtr 2003
SINGLE-FAMILY HOUSE													
zone 1	342	-17%	1,283	1%	327	-10%	242,917	15%	225,863	14%	41	3	Seller
zone 2	277	-35%	1,224	-2%	373	-1%	202,632	15%	188,333	16%	41	3	Seller
zone 3	119	-1%	415	-13%	214	15%	247,795	17%	216,905	19%	71	5	Seller
zone 4	218	-12%	873	2%	339	-10%	490,269	12%	463,577	20%	63	5	Seller
zone 5	54	-16%	199	-20%	63	-5%	175,596	27%	151,301	11%	58	4	Seller
zone 6	25	-48%	129	-5%	37	-21%	260,250	42%	207,108	20%	47	5	Seller
zone 7	95	-13%	301	-4%	81	-11%	171,259	27%	140,961	13%	49	3	Seller
zone 8	76	-37%	322	15%	90	-34%	175,645	19%	153,583	12%	61	4	Seller
zone 9	229	-23%	799	4%	285	-26%	146,927	19%	129,643	14%	64	4	Seller
Total	1,435	-22%	5,545	-1%	1,809	-11%	247,266	19%	228,550	17%	53	4	Seller
CONDOMINIUM													
zone 1	50	-15%	159	22%	45	21%	160,723	28%	144,029	11%	44	3	Seller
zone 2	80	-18%	310	14%	61	5%	114,456	16%	107,595	26%	34	2	Seller
zone 3	93	-30%	366	4%	122	13%	160,078	19%	142,494	18%	56	4	Seller
zone 4	263	-19%	1,043	19%	379	-1%	283,403	27%	249,667	22%	59	4	Seller
zone 5	175	-1%	569	12%	170	-8%	141,312	22%	125,133	15%	56	3	Seller
zone 6	299	-9%	959	15%	402	14%	183,867	21%	170,720	22%	55	4	Seller
zone 7	146	-12%	464	14%	126	-8%	135,212	18%	121,069	20%	53	3	Seller
zone 8	65	7%	202	-8%	62	-6%	148,234	30%	121,574	18%	64	3	Seller
zone 9	152	-24%	494	29%	94	-39%	102,729	30%	84,132	14%	48	2	Seller
Total	1,323	-14%	4,566	14%	1,462	-1%	174,839	23%	159,007	20%	54	4	Seller
PLEX (2 TO 5 UNITS)													
zone 3	93	-31%	388	-15%	131	-9%	271,760	27%	232,757	16%	56	4	Seller
zone 4	108	-9%	412	-11%	137	-7%	305,079	25%	264,064	19%	49	4	Seller
zone 5	171	-24%	802	18%	217	-30%	186,835	27%	155,734	14%	61	4	Seller
zone 6	192	-19%	836	12%	257	-19%	236,625	25%	203,683	16%	60	4	Seller
zone 7	331	-11%	1,243	5%	415	-20%	197,923	25%	167,668	13%	58	4	Seller
zone 8	131	0%	432	14%	152	-15%	248,740	19%	215,047	16%	53	4	Seller
Other zones	92	1%	346	37%	146	-18%	175,801	4%	168,002	12%	57	5	Seller
Total	1,118	-15%	4,459	7%	1,454	-19%	223,501	23%	191,461	14%	57	4	Seller

LAVAL AND NORTH-SHORE

Market Zones	S.I.A.®/MLS® Sales 1st Qtr 2003 units	Change 12 months	Jan-dec 2002 units	Change 12 months	Active S.I.A.®/MLS® Listings 1st Qtr 2003 units	Change 12 months	Average S.I.A.®/MLS® Price 1st Qtr 2003 $	Change 12 months	Jan-Dec 2002 $	Change 12 months	Average Listing Period 1st Qtr 2003 days	Listings/ Sale 1st Qtr 2003	Market Classification 1st Qtr 2003
SINGLE-FAMILY HOUSE													
Laval													
zone 10	196	-29%	757	-6%	227	-14%	177,353	26%	157,724	17%	51	4	Seller
zone 11	603	-15%	1,969	2%	588	-9%	174,923	40%	136,322	19%	48	3	Seller
zone 12	219	-10%	637	-9%	196	-14%	136,628	21%	119,850	13%	47	3	Seller
Total	1,018	-17%	3,363	-2%	1,010	-11%	167,153	32%	138,019	18%	49	3	Seller
North-Shore													
zone 13	474	-18%	1,567	12%	460	-20%	123,493	19%	109,907	14%	48	3	Seller
zone 14	438	-21%	1,529	13%	565	-16%	176,739	14%	168,500	15%	58	4	Seller
zone 15	589	-19%	1,968	11%	645	-10%	124,575	19%	110,349	14%	61	4	Seller
zone 16	308	-30%	1,084	14%	322	-27%	135,944	16%	122,727	13%	63	4	Seller
Total	1,809	-21%	6,148	12%	1,992	-17%	138,857	17%	126,881	14%	57	4	Seller
Agglo. of Saint-Jérôme	178	-9%	531	14%	236	-7%	119,631	18%	107,036	14%	70	5	Seller
CONDOMINIUM													
Laval													
zone 11	136	39%	338	-8%	123	25%	124,310	17%	113,569	22%	52	3	Seller
Other zones	77	31%	181	-11%	71	35%	111,055	15%	106,288	24%	59	4	Seller
Total	213	36%	519	-9%	195	28%	119,519	16%	111,029	23%	54	4	Seller
North-Shore	142	-18%	465	31%	132	-19%	99,343	21%	83,744	12%	56	3	Seller
PLEX (2 TO 5 UNITS)													
Laval	98	-15%	350	8%	145	-8%	200,773	25%	170,706	14%	62	5	Seller
North-Shore	70	-26%	298	27%	136	-18%	171,656	16%	157,548	6%	72	6	Seller

The results of the latest CMHC survey on ***Consumer Intentions to Buy or Renovate a Home*** are now available. A national report summarizes the key findings uncovered in the five cities where the survey was conducted (Montreal, Toronto, Calgary, Halifax and Vancouver.) To obtain this free report, contact the Market Analysis Centre at : 1 866 855-5711 or send us an e-mail at: cam_qc@cmhc.ca

SOUTH-SHORE AND VAUDREUIL-SOULANGES

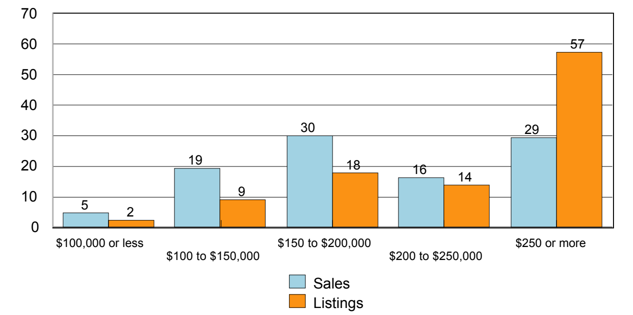
Market Zones	S.I.A.®/MLS® Sales 1st Qtr 2003 units	Sales Change 12 months	Sales Jan-dec 2002 units	Sales Change 12 months	Active S.I.A.®/MLS® Listings 1st Qtr 2003 units	Listings Change 12 months	Average S.I.A.®/MLS® Price 1st Qtr 2003 $	Price Change 12 months	Price Jan-Dec 2002 $	Price Change 12 months	Average Listing Period 1st Qtr 2003 days	Listings/Sale 1st Qtr 2003	Market Classification 1st Qtr 2003
South-Shore													
SINGLE-FAMILY HOUSE													
zone 17	250	-34%	1,025	6%	291	-25%	178,803	18%	165,250	13%	52	4	Seller
zone 18	491	-17%	1,514	3%	369	-22%	138,612	19%	121,988	11%	49	3	Seller
zone 19	392	-26%	1,434	4%	350	-31%	170,623	16%	156,284	11%	52	3	Seller
zone 20	320	-34%	1,307	4%	437	-29%	142,017	12%	135,022	14%	53	4	Seller
zone 21	357	-22%	1,241	13%	332	-25%	149,501	23%	129,654	11%	47	3	Seller
zone 22	206	-17%	674	5%	166	-42%	114,876	17%	103,946	15%	45	3	Seller
Total	2,016	-25%	7,195	6%	1,944	-28%	149,864	16%	136,986	12%	50	3	Seller
CONDOMINIUM													
zone 17	115	-20%	383	14%	116	10%	131,662	17%	124,170	18%	47	3	Seller
zone 18	159	-4%	446	6%	111	-1%	106,371	17%	96,548	14%	49	3	Seller
Other zones	128	-27%	449	6%	96	-35%	107,527	17%	96,243	11%	46	3	Seller
Total	402	-17%	1,278	8%	323	-12%	113,974	17%	104,719	15%	47	3	Seller
PLEX (2 TO 5 UNITS)													
zone 18	109	-8%	414	27%	152	-41%	165,715	9%	157,205	14%	74	5	Seller
Other zones	51	-41%	263	25%	106	-27%	175,936	17%	154,590	11%	72	6	Seller
Total	160	-22%	677	26%	259	-36%	168,973	12%	156,189	13%	73	5	Seller
Vaudreuil-Soulanges													
SINGLE-FAMILY HOUSE	342	-21%	1,266	6%	491	-14%	172,244	18%	162,209	15%	42	4	Seller
CONDOMINIUM	30	-14%	117	24%	31	7%	119,834	29%	93,959	17%	51	3	Seller
PLEX (2 TO 5 UNITS)	15	15%	49	11%	16	-54%	148,023	7%	138,261	18%	52	5	Seller
Agglo. of Saint-Jean													
SINGLE-FAMILY HOUSE	209	-25%	759	33%	284	-25%	117,983	12%	110,111	13%	67	5	Seller

SINGLE-FAMILY HOUSE MARKET
BY PRICE RANGE

Market Zones	S.I.A.®/MLS® Sales 1st Qtr 2003 units	S.I.A.®/MLS® Sales Change 12 months	Active S.I.A.®/MLS® Listings 1st Qtr 2003 units	Active S.I.A.®/MLS® Listings Change 12 months	Diff. between Listing and Selling Prices 1st Qtr 2003	Average Listing Period 1st Qtr 2003 days	Listings/ Sale 1st Qtr 2003	Market Classification 1st Qtr 2003
Montréal Island								
Units less then 100 000 $	67	-36%	41	-72%	11%	75	3	Seller
Units from 100 001 $ to 150 000 $	279	-38%	160	-64%	5%	48	2	Seller
Units from 150 001 $ to 200 000 $	431	-12%	321	-20%	5%	42	2	Seller
Units from 200 001 $ to 250 000 $	235	28%	249	13%	6%	46	4	Seller
Units over 250 000 $	423	7%	1,036	22%	7%	68	7	Seller
Laval								
Units less then 100 000 $	90	-68%	40	-79%	7%	38	2	Seller
Units from 100 001 $ to 150 000 $	496	0%	244	-49%	4%	36	2	Seller
Units from 150 001 $ to 200 000 $	300	62%	292	15%	5%	53	4	Seller
Units from 200 001 $ to 250 000 $	73	109%	162	62%	6%	81	7	Seller
Units over 250 000 $	59	157%	273	53%	7%	103	18	Buyer
North-Shore								
Units less then 100 000 $	299	-49%	144	-74%	6%	47	2	Seller
Units from 100 001 $ to 150 000 $	1,049	53%	739	-29%	5%	48	3	Seller
Units from 150 001 $ to 200 000 $	288	18%	480	8%	5%	73	6	Seller
Units from 200 001 $ to 250 000 $	103	81%	242	30%	6%	96	9	Equilibrate
Units over 250 000 $	70	27%	387	15%	7%	125	16	Buyer
South-Shore								
Units less then 100 000 $	246	-55%	91	-79%	8%	54	2	Seller
Units from 100 001 $ to 150 000 $	1,085	9%	565	-48%	5%	40	2	Seller
Units from 150 001 $ to 200 000 $	444	22%	510	-6%	5%	53	4	Seller
Units from 200 001 $ to 250 000 $	128	19%	245	-1%	6%	79	6	Seller
Units over 250 000 $	113	19%	534	38%	7%	86	14	Buyer
Montréal Metropolitan								
Units less then 100 000 $	718	-54%	328	-76%	8%	50	2	Seller
Units from 100 001 $ to 150 000 $	3,061	7%	1,802	-45%	5%	42	2	Seller
Units from 150 001 $ to 200 000 $	1,560	15%	1,715	-3%	5%	53	4	Seller
Units from 200 001 $ to 250 000 $	576	37%	974	17%	6%	67	6	Seller
Units over 250 000 $	705	18%	2,428	25%	7%	80	10	Equilibrate

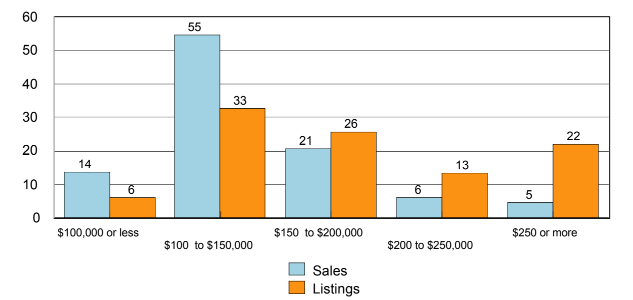
*** The sum of the four sectors does not correspond to the total for the metropolitan area on account of zone 23, which does not appear separately.**

Island of Montréal - 1st Quarter 2003
Single-Family Home Sales and Listings by Price Range (%)



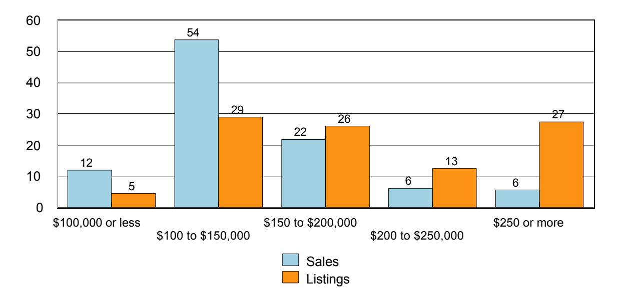
Sources: CMHC and GMREB

Laval and North Shore - 1st Quarter 2003
Single-Family Home Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

South Shore - 1st Quarter 2003
Single-Family Home Sales and Listings by Price Range (%)



Sources: CMHC and GMREB

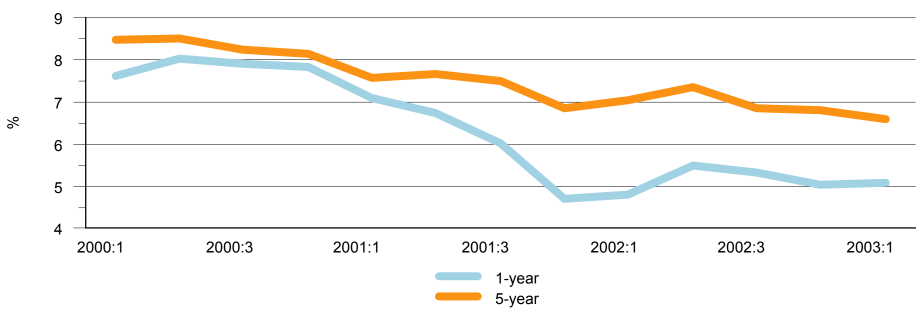
Economic Overview Montréal Metropolitan Area

	1st Qtr 2002	2nd Qtr 2002	3rd Qtr 2002	4th Qtr 2002	1st Qtr 2003
Mortgage Rates One-year term	4.8	5.6%	5.3%	5.0%	5.1%
Mortgage Rates Five-year term	7.05	7.4%	6.9%	6.8%	6.6%
Housing Starts	4,021	6,411	4,794	5,328	4,128
Change in level of confidence (1)	20.9%	-4%	-4%	2%	-4%
Right time to make a major purchase like buying a home (% of affirmative replies) (1) (2)	70%	76%	69%	67%	60%
Job Creation (or Loss) (1)	19,500	25,400	7,100	35,200	-7,700
Unemployment Rate (1)	8.8%	8.3%	8.4%	8.2%	9.0%
Number of personal bankruptcies	2,778	2,778	2,708	2,603	NA
Annual Inflation Rate	1.5%	1.1%	2.3%	3.3%	3.9%

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

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

Mortgage Rates



Source: Statistics Canada

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 individed 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 or the Montréal Metropolitan Area are those used by Statistics Canada for the 1991census, and this area covers only a portion of the territories served by the GMREB and CMHC in their buiness 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 or 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.

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 S.I.A.®/MLS® Inscriptions per S.I.A.®/MLS® Sale

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.

Market classification

Balanced: Market where neither sellers nor buyers are favoured; sales volume steadily progressing over a long period; prices increasing at or slightly above inflation.
Buyer's: Market where buyers are favoured; surplus of listings; few sales; long listing periods; prices decreasing or increasing below inflation.
Seller's: Market where sellers are favoured; shortage of listings in relation to demand; short listing periods; prices increasing above inflation.

Abbreviations

Qtr:	Quarter
% CHG:	Percentage change from one year to the next for corresponding periods

Market Zone Definition

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- Biizard
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 Île-des-Soeurs),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, Rivières-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, Léry, 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-Lazarre,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

SCHL CMHC
AU COEUR DE L'HABITATION
Canada

Chambre immobilière du Grand Montréal
Greater Montréal Real Estate Board

Zones de marché
Région métropolitaine de Montréal (RMR)

Market Zones
Montreal Metropolitain Arera (CMA)