

Greater Montréal Real Estate Board Statistics

Real Estate Market: 2007 Begins on a High Note

Île-des-Sœurs, March 6, 2007 – According to statistics compiled by the Greater Montréal Real Estate Board (GMREB), the real estate market begins the year 2007 on a high note with 8,954 transactions, an 11% increase compared to the 8,073 transactions recorded for the same time period in 2006. For the month of February, 5,350 sales were recorded on the GMREB MLS[®] system, up by 8% compared to the 4,932 sales of February 2006.

“Economic conditions have a direct impact on the real estate market and since current conditions are positive thanks to sustained job creation, strong consumer confidence in the economy and low interest rates, the market remains excellent for those who want to buy or sell a property”, says Michel Beauséjour, FCA, Greater Montréal Real Estate Board Chief Executive Officer. “If all economic indicators remain good in 2007, the real estate market could again set new records.”

Since the beginning of the year, the condominium market shows the strongest growth with a 13% increase. According to the GMREB MLS[®] system, there were 1,900 sales, compared to 1,675 in 2006. In February 2007, 1,138 condominiums changed hands, a 9% increase compared to February 2006.

In 2007, the average sale price for a condominium increased by 6% to \$199,000, compared to \$188,000 for the same time period in 2006. According to GMREB statistics, the average price for a condominium in February 2007 was \$198,000, up by 5% compared to the price of \$189,000 recorded in February 2006.

	CONDOMINIUM			
	February 2007		Year 2007	
Administrative Region	Average Price	Variation 2006-2007	Average Price	Variation 2006-2007
Montréal	\$225,000	+2%	\$226,000	+3 %
Laval	\$178,000	+18%	\$170,000	+10%
Montérégie	\$161,000	+9%	\$161,000	+9%
Laurentians	\$164,000	-10%	\$168,000	-9%
Lanaudière	\$134,000	+2%	\$131,000	+2%

Single-family home sales are up by 11% to 5,881 properties sold since the beginning of 2007, compared to 5,288 sales for the same time period in 2006. For the month of February, single-family homes increased by 9% to 3,549 transactions compared to 3,242 in February 2006.

According to statistics compiled by the GMREB since the beginning of 2007, the average sale price went up by 6% to \$216,000, compared to \$204,000 for the same time period in 2006. In February 2007, the average price of single-family homes was \$221,000, up by 9% compared to \$204,000 in February 2006.

SINGLE-FAMILY				
February 2007			Year 2007	
Administrative Region	Average Price	Variation 2006-2007	Average Price	Variation 2006-2007
Montréal	\$337,000	+8%	\$329,000	+6%
Laval	\$224,000	+4%	\$220,000	+4%
Montérégie	\$206,000	+8%	\$204,000	+6%
Laurentians	\$205,000	+10%	\$197,000	+5%
Lanaudière	\$168,000	+11%	\$166,000	+9%

This is not necessarily a true indication of the actual price of single-family homes in all sectors, but rather an indication of the trend in the average cost of properties recorded on the GMREB MLS[®] system.

In February 2007, the total sales dollar volume of units sold reached \$1.2 billion, rising 19% from February 2006 in the GMREB MLS[®] system. Since the beginning of 2007, the total sales dollar volume of units sold reached \$1.9 billion, up 18% compared to \$1.6 billion for the same time period in 2006.

As of February 28, 2007, there were 38,784 residential listings in the GMREB MLS[®] system, compared to 35,869 at the same time last year, which is an 8% increase. Also, 9,971 new listings were entered in the system last month, up by 3% compared to the 9,710 new listings entered in February 2006.

About the Greater Montréal Real Estate Board

The Greater Montréal Real Estate Board is a non-profit organization with close to 9,000 members - real estate agents and brokers. Second largest real estate board in Canada, its mission is to actively promote and protect its members' professional and business interests in order for them to successfully meet their business objectives and maintain their predominance in the real estate industry.

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