

Greater Montréal Real Estate Board Statistics

9% Increase of Transactions during the First Quarter of 2007

Île-des-Sœurs, April 10, 2007 – According to Greater Montréal Real Estate Board statistics, the resale market shows a 9% increase during the first quarter of 2007, with 15,599 houses changing hands compared to 14,351 for the same period in 2006.

“The high number of transactions for the first quarter confirms that the real estate market is still vigorous,” says GMREB Chief Executive Officer, Michel Beauséjour, FCA. “The resale market continues to benefit from strong economic indicators, sustained job growth, consumer confidence in an ever positive economy and mortgage rates that remain stable and low.”

The resale of condominiums, during the first quarter of 2007, showed an increase of 11% with 3,382 transactions compared to 3,035 during the first three months of 2006. We also observe that the average sale price increased by 8%, rising to \$204,000 in comparison with \$189,000 for the same period in 2006.

The resale market for single-family homes also showed a 9% increase, with 10,195 transactions recorded by GMREB statistics, against the 9,351 transactions recorded for the first quarter of 2006. The average sale price during the first quarter of 2007 reached \$219,000, a 6% increase, compared to \$207,000 during 2006.

	CONDOMINIUM	
	First Quarter of 2007	
Administrative Region	Average Price	Variation 2006-2007
Montréal	\$232,000	+7%
Laval	\$169,000	+9%
Montréal	\$163,000	+8%
Laurentians	\$177,000	-1%
Lanaudière	\$134,000	+4%

	SINGLE-FAMILY HOME	
	First Quarter of 2007	
Administrative Region	Average Price	Variation 2006-2007
Montréal	\$331,000	+6%
Laval	\$223,000	+6%
Montréal	\$207,000	+6%
Laurentians	\$197,000	+6%
Lanaudière	\$168,000	+10%

This is not necessarily a true indication of the actual price of property in the Greater Montréal area, but rather an indication of the trend for the average cost of properties located in the areas covered by the GMREB.

In the first three months of 2007, the volume of sales in dollars reached \$3.4 billion, an increase of 16% compared to \$3 billion recorded for the same period in 2006.

During the first quarter of 2007, 30,488 new listings were recorded, representing an increase of 2% compared to the 29,835 new listings counted for the same period in 2006.

As of March 31, 2007, 39,056 residential listings were recorded in the MLS[®] system, as opposed to 36,854 for the same period in 2006.

“The resale market is heading more and more towards a level of stability and has even become a buyer’s market in certain boroughs within Montréal,” comments Michel Beauséjour. “In such a context, it is essential to do business with a real estate agent to enable fast transactions and better prices.”

March 2007

According to GMREB statistics, 6,672 sales were counted during March 2007, an increase of 6% compared to 6,278 during March 2006.

The average sale price of a single-family home increased by 6%, rising to \$223,000 in March 2007, compared to \$211,000 for the same period in 2006.

In March, the volume of sales in dollars reached \$1.5 billion, an increase of 15% compared to \$1.3 billion in March 2006.

About the Greater Montréal Real Estate Board

The Greater Montréal Real Estate Board is a non-profit organization that brings together most of the real estate brokers and agents who work in the Greater Montréal area. With more than 9,000 members, it is the second largest 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.

-30-

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