

Greater Montréal Real Estate Board Statistics

The Resale Market Maintains its Stride

Île-des-Sœurs, September 11, 2007 – According to data in the Greater Montréal Real Estate Board's (GMREB) MLS[®] system, the resale market maintains its stride for an eighth consecutive month with a 12% growth in residential transactions for August, compared to the same month last year. In total, 3,752 transactions were recorded that month, which brings the number of concluded property sales since the beginning of the year to 40,465 and represents a 14% increase.

"In light of these results, nothing seems to shake buyers' confidence in the residential real estate market in the Montréal Metropolitan area," says Michel Beauséjour, FCA, Chief Executive Officer of the GMREB. "In fact, the Conference Board Consumer Confidence Index indicates that, in August, 53% of people in Québec believed it was a favourable time to make an important purchase, such as a home" he adds.

The resale market for condominiums once again set the tone this past August with an important increase of transactions for all geographic areas. In total, the 842 sales recorded in the GMREB's MLS[®] system represent a 23% increase compared to August 2006. For its part, the average sale price of condominiums went up 3% in August 2007, in comparison with the same period last year, with strong growth observed in Lanaudière and the Laurentians.

Also for August, the resale of single-family homes registered an 8% growth, with 2,367 transactions compiled in the GMREB's MLS[®] system, compared to 2,182 in August 2006. The average sale price reached \$230,000, a 9% rise, compared to \$212,000 for the same month last year. The administrative regions of Laval and Lanaudière are in the lead with a strong increase of 13% of the average sale price for August 2007, in comparison with the same period last year.

Administrative Region	CONDOMINIUM	
	August 2007	
	Average Price	Variation 2006-2007
Montréal	\$247,000	+4%
Laval	\$167,500	-12%
Montréal	\$169,000	+7%
Laurentians	\$233,000	+17%
Lanaudière	\$145,000	+7%

Administrative Region	SINGLE-FAMILY	
	August 2007	
	Average Price	Variation 2006-2007
Montréal	\$345,500	+5%
Laval	\$240,000	+13%
Montréal	\$215,000	+7%
Laurentians	\$217,000	+10%
Lanaudière	\$173,000	+13%

Another indication that the resale market remains strong is that the number of properties for sale decreased by 2%. Indeed, in August, 32,728 active listings were counted on the GMREB's MLS[®] system, compared to 33,376 during the same month in 2006.

"The news is good, both for sellers, since the market remains very active, and for buyers, since the number of active listings is steady, giving them access to a greater choice of properties," adds Michael Beauséjour.

Finally, it was noted that in August 2007, the volume of sales recorded by the GMREB's MLS[®] system grew to almost \$900 million, which is 18% higher than the same period last year.

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.

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