



In March in Greater Montreal
Home sales top \$1.2 billion – A record

Île des Soeurs, April 8, 2005 – For the first time in the history of the Greater Montréal Real Estate Board (GMREB), the total value of all properties sold reached \$1.211 billion, a 4% increase compared to the previous high of \$1.166 billion that was set in March 2004.

“Driven by such factors as low interest rates, confidence in the economy and job creation, the real estate market continues to perform well, as we expected at the beginning of the year”, says Michel Beauséjour, FCA, GMREB Chief Executive Officer.

March is traditionally the best month of the year in terms of units sold and 2005 was no exception as 6,064 properties were sold through the S.I.A.[®]/MLS[®] system, a small decrease of 4% compared to the 6,321 units sold on the same month last year. “This decrease can probably be explained by the Easter break, which was in March this year”, points out the GMREB spokesman.

In March 2005, the average price for a single-family home, which accounts for 2/3 of all the sales recorded on the GMREB S.I.A.[®]/MLS[®] system, reached \$199,000, a 9% increase compared to \$183,000 last year.

According to Beauséjour, the housing market remains strong and positive everywhere in Canada since the beginning of the year. “Greater Montreal is still a very affordable area when you compare with other areas such as Vancouver, where the average price was \$387,000 in February, Toronto at \$334,000 or even Calgary with an average price of \$241,000.”

Here are the average prices of single-family homes sold in March when dividing the territory into administrative regions:

- Montreal: \$320,000 (+9% compared to March 2004)
- Laval: \$192,000 (+7%)
- Montérégie: \$181,000 (+10%)
- Laurentians: \$177,000 (+11%)
- Lanaudière: \$147,000 (+11%)

This is not necessarily a true indication of the actual price of single-family homes in all sectors of the Greater Montreal area, but rather an indication of the trend in the average cost of properties located in the areas covered by the GMREB.

1st quarter of 2005

For the 1st quarter of 2005, 13,856 units were sold, a 3% decrease compared to the same quarter in 2004. The total sales dollar volume of units sold was \$2.711 billion, a 6% increase compared with the \$2.558 billion in the 1st quarter of 2004.

As of March 31, there were 32,323 active residential listings on the S.I.A.[®]/MLS[®] system, while at the same time period a year ago, there were 24,556, a 32% increase. “The rise in the number of houses for sale is good news for buyers who have more choice and a bit more time to make a transaction with the help of their real estate agent since the average listing period now stands at 72 days, compared to 63 days at the same time period last year,” says Beauséjour.

The Greater Montréal Real Estate Board is a non-profit organization and has more than 8,000 members, real estate brokers and agents. It is the third most important board in Canada and its mission is to actively promote and protect its members’ professional and business interests in order for them to successfully meet their business objectives.

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For further information: Linda Grondin
Assistant Director,
Communications, Industry Relations and Legal Affairs
Greater Montréal Real Estate Board
Tel.: (514) 762-2181, extension 130
E-mail: linda.grondin@gmreb.qc.ca