



June's heat has positive impact on home buyers

Île des Sœurs, July 7, 2005 – The hot days of June had a positive impact on home sales as several records were set. According to statistics published by the Greater Montréal Real Estate Board (GMREB), 3,988 sales were recorded on the S.I.A.[®]/MLS[®] system, an all-time high for a month of June. It is a 1% increase compared to the 3,955 sales in June 2004.

The total sales dollar volume of units sold also reached a new high for a month of June, totalling \$840.5 million, an 8.4% increase compared to \$775.7 million during the same month last year. The average price of a single-family home was \$211,000 in June, a 7% increase compared to 198,000 in June 2004.

“The strength of the economy, job creation and the increase in the number of listings for sale in our system, combined with interest rates that remain low, have positively influenced real estate transactions since the beginning of the year,” says Michel Beauséjour, FCA, GMREB Chief Executive Officer.

Here are the average prices of single-family homes sold in June 2005 when dividing the territory into administrative regions:

- Montreal: \$333,000 (+3% compared to June 2004)
- Laval: \$200,000 (+4%)
- Montérégie: \$191,000 (+7%)
- Laurentians: \$179,000 (+9%)
- Lanaudière: \$152,000 (+13%)

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.

The number of active listings remains stable since the beginning of the year. As of June 30, there were 28,591 residential listings on S.I.A.[®]/MLS[®], while at the same time period a year ago, there were 23,362.

1st quarter of 2005

The 1st quarter of 2005 was a good one for the Greater Montréal Real Estate Board as a record was set for the total sales dollar volume of units sold while the S.I.A.[®]/MLS[®] system registered the second-highest number of units sold.

From January to June 2005, a total of 28,490 properties were sold, which is roughly 100 more than the 28,367 sales recorded in the first six months of 2004.

The total sales dollar volume of units sold totalled \$5.7 billion, up by 7.6% compared to \$5.3 billion in 2004.

For the first six months of 2005, the average price of a single-family home in Greater Montreal was \$200,000, a 7.5% increase compared to 186,000 in 2004.

“In comparison, the average price in Greater Vancouver was \$406,000, \$337,000 in Toronto and \$246,000 in Ottawa, which tells us that Greater Montreal remains very affordable for an international city”, adds the GMREB spokesman

The Greater Montréal Real Estate Board is a non-profit organization and has more than 8,500 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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