



Greater Montréal Real Estate Board Statistics

## **The Resale Market Reaches New Heights in 2007 with Close to 56,000 Transactions**

**Île-des-Sœurs, January 14, 2008** – The residential resale market reached new heights in 2007 with 55,776 transactions compiled on the Greater Montréal Real Estate Board's (GMREB) MLS<sup>®</sup> system. Sales grew by 11% compared to 2006, which is the highest raise in five years.

“The increase in transactions, combined with an inventory of properties for sale similar to 2006, has contributed in maintaining a market that advantaged sellers in 2007,” says Michel Beauséjour, FCA, Chief Executive Officer of the GMREB. “As a consequence, price increases have been sustained, reaching in average 5% to 7% depending on the type of property, which represents two to three times the level of inflation.”

At the geographic level, the increase in sales spread to all sectors and all types of property. Furthermore, price increases were higher outside the Island of Montréal, with Lanaudière taking first place with an average price increase reaching 13%.

“During the last few years, the strong residential real estate market has been sustained by positive job creation, good consumer confidence in the economy and historically low interest rates. As a result, the price of properties in Greater Montréal has doubled since 1998,” says Michel Beauséjour.

For 2007, the volume of sales recorded in the GMREB's MLS<sup>®</sup> system reached close to \$13 billion, 19% more than in 2006.

### **Real Estate Snapshots**

The condominium is mainly responsible for the resale market's growth, outclassing the single-family home. In total, 12,251 sales were recorded in the GMREB's MLS<sup>®</sup> system, compared to 10,216 in 2006, a 20% increase. The average sale price of a condominium for its part rose by 5% in 2007, settling at \$211,000.

With a total of 35,728 transactions compiled in 2007 on the GMREB's MLS<sup>®</sup> system, an 11% increase when compared to the 32,196 transactions recorded in 2006, the single-family home remains the most popular type of property. The average sale price reached \$232,000, a 7% rise in comparison with \$216,000 for 2006.

Administrative Region	CONDOMINIUM 2007				SINGLE-FAMILY 2007			
	Average Price	Variation 2006-2007	No. of transactions	Variation 2006-2007	Average Price	Variation 2006-2007	No. of transactions	Variation 2006-2007
Montréal	\$241,000	+5%	7,338	+20%	\$357,000	+6%	5,848	+9%
Laval	\$175,000	+7%	861	+5%	\$236,000	+8%	3,627	+7%
Montérégie	\$166,000	+5%	2,628	+24%	\$216,000	+8%	12,819	+10%
Laurentians	\$181,000	0%	821	+21%	\$206,000	+7%	7,299	+13%
Lanaudière	\$138,000	+6%	586	+28%	\$174,000	+10%	5,742	+12%

### 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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