

Greater Montréal Real Estate Board Statistics

Real Estate Market Off to a Strong Start

Île-des-Sœurs, February 7, 2007 – The real estate market is off to a strong start with sales increasing by 16%, according to statistics from the Greater Montréal Real Estate Board (GMREB) MLS® System. In January 2007, 3,631 homes changed hands, compared to 3,141 in 2006.

“Job creation is strong, consumer confidence in the economy is still positive and despite a slight increase in interest rates in 2006, the market remains good to buy or sell a home”, says GMREB Chief Executive Officer, Michel Beauséjour, FCA. “The environment for the real estate market will remain favourable in 2007 with the number of listings still increasing, which will help balance the market and slow down price increases. As for the number of transactions, we expect that 2007 will be similar to 2006.”

Condominiums

The highest increase in transactions was observed in condominium sales, which went up by 21% in January 2007, from 628 sales in January 2006 to 763. The increase was even stronger on the Island of Montréal, which recorded 39% more condominium sales.

“The condominium resale market has reached a balanced level on most of the Island of Montréal and we are now even talking of a buyers’ market in the boroughs of Ahuntsic-Cartierville and Saint-Laurent”, adds the GMREB spokesperson. “In such a context, it becomes even more important to hire a real estate agent in order to ensure a quick transaction at the best possible price.”

In terms of condominiums, the average price went up by 7% in January 2007 to \$200,000, compared to \$187,000 in 2006.

Administrative Region	CONDOMINIUM	
	January 2007	
	Average Price	Variation 2006-2007
Montréal	\$227,000	+6%
Laval	\$160,000	-0,5%
Montréal	\$162,000	+9%
Laurentides	\$173,000	-8%
Lanaudière	\$129,000	+5%

Single-family homes

In January 2007, the single-family home market increased by 14% with 2,341 sales recorded on the GMREB MLS[®] System, compared to 2,046 sales at the same time in 2006.

The average value of a single-family home rose by 2%, from \$204,000 in January 2006 to \$209,000 in January 2007.

Administrative Region	SINGLE-FAMILY HOME	
	January 2007	
	Average Price	Variation 2006-2007
Montréal	\$315,000	+3%
Laval	\$214,000	+4%
Montérégie	\$201,000	+2%
Laurentides	\$182,000	-4%
Lanaudière	\$162,000	+6%

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

In January 2007, the total sales dollar volume of units sold reached \$761 million, rising 18% from the \$643 million recorded in January 2006 in the GMREB MLS[®] System.

In January 2007, 10,146 new listings were entered in the system, up by 8% compared to the 9,424 new listings entered in January 2006.

As of January 31, 2007, there were 36,585 residential listings in the GMREB MLS[®] System, compared to 33,389 at the same time last year.

About the Greater Montréal Real Estate Board

The Greater Montréal Real Estate Board is a non-profit organization with close to 9,000 members - real estate agents and brokers. Second largest real estate 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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