

Important Note

From now on, the Greater Montréal Real Estate Board will publish its MLS[®] sales statistics by Montréal Metropolitan Area territory, as defined by Statistics Canada during the last census. The list of municipalities that make up this territory is available at www.statcan.ca.

In addition, the Greater Montréal Real Estate Board will use the median price to measure the evolution of property prices. The median price is the middle price, in other words, half of the transactions had a lower price and the other half had a higher price.

MLS[®] Residential Statistics for the Montréal Metropolitan Area

The Price of Properties Continues its Ascent in the Resale Market

Île-des-Sœurs, February 12, 2008 – The Greater Montréal Real Estate Board (GMREB) indicated today that the median price of the single-family home in the Montréal Metropolitan Area continued to rise, with a 10% increase compared to January 2007 according to MLS[®] system data. As for sales, all categories considered, they recorded a 7% decrease in the number of transactions for January 2008, in comparison with the same period in 2007.

“The real estate market regularly experiences a decrease of activity during the month of January, in anticipation of the spring, which is the busiest period for the industry,” says Michel Beauséjour, FCA, Chief Executive Officer of the GMREB. “Even if the resale market shows a decrease this month, the number of transactions in January 2008 is up by 5% when compared to January 2006, and by 12% with January 2005. It’s clear that the residential resale market remains strong. Based on these numbers, the increase of the price of property and a possible decrease of interest rates, everything leads us to believe that the market will still be sound this spring.”

For the Montréal Metropolitan Area, 2,665 transactions were registered in the GMREB’s MLS[®] system for January 2008, a 7% decrease when compared to the 2,867 sales in January 2007. Sales of single-family homes showed the strongest decrease (-9%), followed by plexes (-5%). Only condominiums are spared, showing a slight decrease of 1% compared to the same period last year.

MLS [®] Residential Statistics Montréal Metropolitan Area January 2008		
		Variation
Active listings	23,429	-5%
New listings	8,137	+5%
Total sales	2,665	-7%
Single-family	1,630	-9%
Condominiums	712	-1%
Plex (2 to 5 dwellings)	294	-5%
Volume of sales	\$656,101,902	+1%
Median price		
Single-family	\$218,500	+10%
Condominiums	\$174,000	+3%
Plex (2 to 5 dwellings)	\$329,000	+8%

Source: Greater Montréal Real Estate Board by Centris™

On the geographic level, Montréal suburbs registered smaller decreases than on the Island (-11%) with a 4% decline of transactions on the North Shore and in Vaudreuil-Soulanges, and 7% on the South Shore.

On January 30, 2008, the number of active listings was also on a 5% decrease compared to the same date in 2007, with 23,429 properties for sale in the GMREB's MLS[®] system.

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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