

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**Activity Decreases but Resale Market Prices Increase in May**

Île-des-Sœurs, June 11, 2008 – The Greater Montréal Real Estate Boards's (GMREB) MLS[®] system shows a 9% decrease in transactions for May, compared to the same period in 2007, with 4,544 sales. This means a year to date decrease in sales of 4% compared to the same period last year. However, the median price of a single-family home is on the rise by 5% in comparison with May 2007.

“It’s good news for the market and naturally for sellers as prices are continuing to increase slowly and steadily. This is also helpful for buyers who can be reassured that Montréal real estate continues to be a good investment,” says Michel Beauséjour, FCA, Chief Executive Officer of the the GMREB.

In the Montréal Metropolitan Area, 2,641 single-family homes were sold in May, a 15% decrease compared to May 2007. The sales of plexes with 2 to 5 dwellings decreased by 10%. Only the sale of condominiums continues to do well, with a 5% increase in sales.

“There are three variables that influence the real estate market: interest rates, job creation and consumer confidence. Interest rates are decreasing and job creation is on the rise,” says Michel Beauséjour.

“It’s positive news for the first two variables but the third variable, consumer confidence, has dropped from 50% in March to 38% today. This is likely causing a softening in the market and in our opinion, is probably the result of rising energy costs,” says Michel Beauséjour.

All areas have seen their activity slow down in May. The North Shore was affected the most with a 16% decrease in transactions. The South Shore (-7%), Laval (-5%) and Vaudreuil-Soulanges (-1%) were not hit as hard, while activity on the Island of Montréal went down by 8%.

MLS [®] Residential Statistics Montréal Metropolitan Area May 2008		
		Variation
Active listings	25,005	+7%
New listings	6,587	+8%
Total sales	4,544	-9%
Single-family	2,641	-15%
Condominiums	1,340	+5%
Plexes (2 to 5 dwellings)	516	-10%
Volume of sales	\$1,192,944,659	+1%
Median price		
Single-family	\$230,500	+5%
Condominiums	\$188,000	+4%
Plexes (2 to 5 dwellings)	\$342,000	+9%

Source: Greater Montréal Real Estate Board by Centris™

In May, the median price of a single-family home in the Montréal Metropolitan Area reached \$230,500, which represents an increase of 5% compared to last year. The prices of condominiums continue to rise with a 4% increase of the median price, which now reaches \$188,000. Plexes' median price went from \$315,000 in May 2007 to \$342,000 in May 2008, a 9% increase.

As of May 31, 2008, the number of active listings was 7% higher than on the same date last year. However, it remains a seller's market.

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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For May 2008 statistics charts, [click here](#).

For year-to-date statistics charts, [click here](#).

For further information:

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