



Greater Montréal Real Estate Board Statistics

Resale Market Still Going Strong

Île-des-Sœurs, August 3, 2006 – The resale market grows another 3% and reaches yet another record with 32,311 transactions recorded in the Greater Montréal Real Estate Board (GMREB) MLS® system since the beginning of 2006 compared to 31,493 for the same period last year. The month of July also recorded an increase of 0.3%, with 3,067 transactions compared to 3,057 in 2005.

“An increase in the average 5-year mortgage rate hasn’t really affected the resale market which still continues to grow”, said GMREB Chief Executive Officer, Michel Beauséjour, FCA. “If the market maintains its present course, we will yet again see another record year.”

Condominium resales came in first place this July with transactions increasing by 2.5%, from 601 recorded in July of 2005 to 616 in July of 2006. The GMREB observed the same phenomenon in the cumulative data recorded for 2006: 6,764 transactions representing a 7% increase compared to 6,320 transactions for the same period last year. Strong condominium resales can be mainly attributed to markets in the Montréal and Montérégie administrative regions, which saw respective increases of 8% and 10% compared to 2005.

Single-family homes still attract the largest number of buyers, despite a slight 1% drop in transactions in July 2006, with 1,951 transactions versus 1,970 for the same period of last year. Sales of single-family homes maintained a steady growth on the island of Montréal (+6%), in Laval (+13%) and in Montérégie (+3%). Only the Laurentians (-12%) and Lanaudière (-9%) saw a decrease, which explains the 1% drop recorded in July of 2006.

With 20,853 transactions representing a 3% increase from the 20,254 recorded in the GMREB MLS® system during the same period last year, single-family home sales have occupied 65% of the resale market since the beginning of 2006.

For the month of July, total sales dollar volume of units sold reached \$686.8 million, an increase of 9% compared to the \$630.8 million for the same month in 2005. Since the beginning of 2006, total sales dollar volume of units sold reached \$6.93 billion, rising 10% from the \$6.32 billion recorded in 2005 for the same period.

Based on data collected through the MLS® system during the month of July 2006, statistics from the GMREB indicate that the average value of a single-family home rose by 14%, from \$201,000 (July of 2005) to \$229,000. Cumulatively, in 2006, the average sale price of single-family homes rose 7% to \$215,000, compared to \$200,000 recorded during the same period in 2005.

Zone	July 2006		2006 year to date	
	Average Price (single-family)	Variation 2005-2006	Average Price (single-family)	Variation 2005-2006
Montréal	\$359,000	+16%	\$333,000	+7%
Laval	\$225,000	+8%	\$218,000	+10%
Montréal	\$211,000	+10%	\$200,000	+8%
Laurentians	\$200,000	+14%	\$192,000	+8%
Lanaudière	\$155,000	+8%	\$156,000	+6%

As for the resale of condominiums, GMREB statistics indicate that the average value saw a 5% increase, rising to \$214,000 from the \$204,000 recorded in July of 2005. The same 5% increase applies to all of 2006 with the average sale price reaching \$199,000 compared to \$189,000 during the same period in 2005.

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.

“Across the country, we remain the area where access to property is easiest,” noted Beauséjour. “We have a great advantage over other large metropolitan regions like Vancouver, Toronto and even Ottawa, where the average prices for a property were respectively \$508,000, \$358,000 and \$260,000 in June of 2006.”

As of July 31, GMREB statistics showed a 15% increase in residential listings on its MLS® system, numbered at 32,143 compared to 28,070 on the same date in 2005.

About the Greater Montréal Real Estate Board

The Greater Montréal Real Estate Board is a non-profit organization with over 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.

Information: Chantal de Repentigny
Assistant Director
Communications, Industry Relations and Legal Affairs
Phone: (514) 762-2181, extension 130
chantal.derepentigny@gmreb.qc.ca