

Greater Montréal Real Estate Board Statistics

An Exceptional July for the Resale Market

Île-des-Sœurs, August 6, 2007 – The resale market enjoyed an exceptional month in July, with condominium sales in the lead showing a 32% increase, and single-family homes not far behind with a 27% increase, compared to July 2006.

The average price for condominiums remained stable and settled at \$215,000 for July 2007, the same as in 2006. For the same period, single-family homes registered a light growth of 3%, rising to \$236,000.

“This is a great time to buy or sell, in terms of price stability and robust market activity,” says Greater Montréal Real Estate Board (GMREB) Chief Executive Officer, Michel Beauséjour, FCA.

The GMREB’s MLS® system recorded 3,831 transactions compared to 3,051 in July 2006, which represents an increase of 26%. For condominiums, 813 sales were compiled against 615 for the same period last year. In regard to single-family homes, 2,460 were counted, in comparison with 1,942 in July 2006.

“On top of the spectacular amount of transactions recorded for this time of the year, we are witnessing a progressive rebalancing of the average sale prices for property, as we had predicted at the beginning of the year,” says Michel Beauséjour. “Whether you’re a buyer or a seller, you can enjoy a very favourable market.”

	CONDOMINIUM			SINGLE-FAMILY	
	Juillet 2007			Juillet 2007	
Administrative Region	Average Price	Variation 2006-2007	Administrative Region	Average Price	Variation 2006-2007
Montréal	\$251,000	+2%	Montréal	\$350,000	-2%
Laval	\$184,000	+1%	Laval	\$251,000	+11%
Montérégie	\$163,000	-3%	Montérégie	\$224,000	+6%
Laurentians	\$176,000	+1%	Laurentians	\$204,000	+2%
Lanaudière	\$124,000	-9%	Lanaudière	\$171,000	+9%

In July 2007, the volume of sales reached \$894 million, an increase of 31% compared to \$684 million recorded for July 2006 in the GMREB’s MLS® system.

Also in July 2007, 6,871 new listings were recorded, which represents a 3% growth in comparison with the 6,640 new listings during the same period in 2006. As of July 31, 2007, 31,856 residential listings were active in the GMREB’s MLS® system, compared to 32,363 on the same date last year.

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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