

Economic Impacts of Expenditures Related to MLS[®] Sales Have Increased by 24% since 2004

Île-des-Sœurs, November 1, 2007 – The economic impacts of expenditures related to MLS[®] sales have increased by 24% since 2004 in the province of Québec, according to a study commissioned by the Greater Montréal Real Estate Board (GMREB).

A study conducted by Clayton Research indicates that the average expenditures associated to the sale or purchase of real estate between 2004 and 2006 now total \$25,850, in comparison with \$21,325 between 2002 and 2004.

“This data clearly shows that real estate brokerage contributes significantly to the strength of the economy in Québec,” says Michel Beauséjour, FCA, Chief Executive Officer of the GMREB. “During the purchase of property, consumers in Québec stimulate our economy by spending on various household expenses such as furniture and appliances, by paying moving costs, renovating, paying taxes and using professional services.”

The study also shows that the sales of existing properties via the MLS[®] systems of the 12 real estate boards in Québec generated economic impacts totalling \$1.8 billion per year between 2004 and 2006, compared to \$1.5 billion between 2002 and 2004. An average of 70,822 annual sales were listed in the MLS[®] systems between 2004 and 2006, in comparison with 68,300 between 2002 and 2004.

The study by Clayton Research also underlines the fact that 20,450 direct and indirect full-time jobs were created or maintained through residential real estate, an increase of 2,600 permanent positions compared to 2002-2004. Over 4,555 jobs (22%) are in the fields of finance, insurance and real estate, the trade sector counts 4,050 jobs (20%) and professional services have 3,240 jobs (16%). Other important sectors are manufacturing and construction.

Montréal Represents 73% of Provincial Economic Impacts

Residential sales for the Greater Montréal area via the GMREB's MLS[®] system represent 73% of the provincial economic impacts, mainly due to a higher average price of homes, which generates steeper commissions and taxes.

The GMREB has 70% of all resale property in the province, compared to 68% between 2002 and 2004. Therefore, each existing home transaction through the GMREB's MLS[®] system generates average expenditures of \$26,884, which is \$1,034 more than the average in other regions of the province.

Furthermore, 14,832 jobs were created or maintained in the Greater Montréal area's economy during 2004-2006, compared to 12,750 between 2002 and 2004.

The full version of the study by Clayton Research is available on the GMREB's website at www.gmreb.qc.ca.

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 further information:

Chantal de Repentigny

Assistant Director

Communications, Industry Relations and Legal Affairs

Phone: 514-762-2440, extension 130

chantal.derepentigny@gmreb.qc.ca

