

Greater Montréal Real Estate Board Statistics

October Marked by a 32% Record Increase of Condominium Resales

Île-des-Sœurs, November 13, 2007 – According to the Greater Montréal Real Estate Board's (GMREB) MLS[®] system, the condominium resale market, the most dynamic since the beginning of the year, reached a record high this month with a sales increase of 32% for October 2007 in comparison with October 2006.

“The condominium’s popularity in the Greater Montréal area is such that the market leans towards balance, while remaining, however, to the seller’s advantage,” says Michel Beauséjour, FCA, Chief Executive Officer of the GMREB. “For the first time in five years, active condominium listings on the GMREB’s MLS[®] system are decreasing, but stock remains high, which creates market conditions that are less tense.”

On the whole, the sales of residential property have increased by 15% in October 2007, the number of transactions being established at 4,464, compared to 3,866 for the same period last year. This represents the tenth increase in as many months in 2007 and the fourteenth consecutive increase.

“In the Greater Montréal area, the number of transactions made via the MLS[®] system will reach a new high in 2007, while the number of properties for sale remains stable. This results in price increases that are distinctly higher than inflation,” says Michel Beauséjour. “However, Montréal remains the most affordable large city in Canada with an average price for single-family homes reaching \$230,000, while Vancouver, Calgary and Toronto respectively record average sale prices of \$582,000, \$415,000 and \$380,000.”

A sign of the market’s sustained growth since the beginning of the year, the number of transactions since January now rises to 48,489, an increase of 13% when compared to the period between January and October 2006.

Condominiums and Single-Family Homes

There were 955 condominium sales counted this month in the GMREB’s MLS[®] system, compared to 725 for the same period last year, an increase of 32% as previously mentioned. The average price of condominiums increased by 5% in October, reaching \$219,000.

For its part, the resale of single-family homes increased by 13% in October 2007, with 2,796 transactions compiled in the GMREB's MLS[®] system, compared to 2,474 in October 2006. The average sale price is established at \$242,000, in comparison to \$220,000 during the same month last year, representing a 10% increase.

CONDOMINIUM			SINGLE-FAMILY		
October 2007			October 2007		
Administrative Region	Average Price	Variation 2006-2007	Administrative Region	Average Price	Variation 2006-2007
Montréal	\$247,000	+3%	Montréal	\$381,000	+10%
Laval	\$191,000	+14%	Laval	\$239,000	+10%
Montréal	\$169,000	+4%	Montréal	\$224,000	+10%
Laurentians	\$200,000	0%	Laurentians	\$211,000	12%
Lanaudière	\$156,000	+23%	Lanaudière	\$178,000	+11%

For the month of October 2007, the volume of sales recorded in the GMREB's MLS[®] system cleared the billion dollar milestone, a 26% increase compared to the same month last year. The compilation of data for the first ten months of the year indicates that the volume of sales went over \$11 billion, rising 20% in comparison with the volume recorded from January to October 2006.

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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