

Greater Montréal Real Estate Board Statistics

The Resale Market Reaches a Record of Activity in November

Île-des-Sœurs, December 11, 2007 – The residential resale market reached a record number of transactions in November (4,300), surpassing the 2004 record for the same month, during which 4,059 property sales were made in the Greater Montréal Real Estate Board’s (GMREB) MLS® system.

“Regarding the number of transactions in the MLS® system, the resale market will register its strongest growth since 2001 this year,” says Michel Beauséjour, FCA, Chief Executive Officer of the GMREB. “In a context where job creation is sustained, consumer confidence in the economy is solid and interest rates remain historically low, it comes as no surprise that the resale market is so strong.”

For November 2007, the volume of sales recorded by the GMREB’s MLS® system exceeds the billion dollar mark, 22% higher than the same month last year. On November 30, 36,097 residential listings were counted in the GMREB’s MLS® system, in comparison with 37,162 for the same period last year.

The Condominium

The condominium resale market in the suburbs enjoyed a remarkable month in November with a 50% increase of transactions in Lanaudière, 49% in the Laurentians and 35% in Montérégie. In total, 918 sales were recorded in the GMREB’s MLS® system, compared to 759 for the same month in 2006, which represents a growth of 21%. For its part, the average price of a condominium increased by 8% in November, reaching \$217,000.

“It is interesting to draw a parallel between the increase of condominium transactions in the suburbs and the results of a recent survey commissioned by the GMREB,” says Michel Beauséjour. “The survey indicated that 55% of future buyers will be buying their first home and a majority of condominium buyers are under 40, which leads us to believe that the more affordable quality of the suburbs is a deciding factor for this clientele.”

CONDOMINIUM November 2007				
Administrative Region	Average Price	Variation 2006-2007	Number of transactions	Variation 2006-2007
Montréal	\$251,000	+9%	532	+14%
Laval	\$179,000	+6%	69	+6%
Montérégie	\$168,000	+8%	207	+35%
Laurentians	\$184,000	+20%	67	+49%
Lanaudière	\$141,000	+10%	42	+50%

The Single-Family Home

With a total of 2,667 transactions compiled on the GMREB's MLS[®] system, an 8% increase compared to the 2,475 transactions recorded in November 2006, the single-family home remains the most popular category of property in the Greater Montréal region. The average sale price reached \$242,000, an 11% increase in comparison with \$219,000 during the same month last year.

The resale of single-family homes is especially notable in Laval with a 17% growth in sales and a 15% increase of the average price, in comparison with November 2006.

SINGLE-FAMILY November 2007				
Administrative Region	Average Price	Variation 2006-2007	Number of transactions	Variation 2006-2007
Montréal	\$374,000	+5%	436	+7%
Laval	\$249,000	+15%	290	+17%
Montréal	\$220,000	+11%	960	+8%
Laurentians	\$221,000	+13%	569	+16%
Lanaudière	\$178,000	+11%	403	-4%

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

