



Greater Montréal Real Estate Board Resale Statistics
2004: A record year for home sales

Île des Soeurs, January 13, 2005 – All previous resale records were shattered in 2004. According to statistics compiled by the Greater Montréal Real Estate Board (GMREB), 48,885 transactions were recorded on the S.I.A.[®]/MLS[®] system, an increase of 3.1% when compared to the 47,436 sales in 2003. The previous record was set in 2002 at 47,913 sales.

All these transactions totalled an impressive \$9.2 billion, a 16% rise compared to the previous record of \$7.9 billion set in 2003. This total sales dollar volume of units sold represents more than 7% of Montréal's GDP.

The average price of single-family homes continued its upward surge in 2004 reaching \$189,000, a 14% increase compared to \$166,000 in 2003.

“The exceptional strength of the real estate market over the past few years, and especially in 2004 when a new record of transactions was set, shows that home ownership remains a priority for families,” says Michel Beauséjour, FCA, GMREB Chief Executive Officer.

Here are the average prices of single-family homes sold in 2004 when dividing the territory into administrative regions:

- Montreal: \$302,000 (+12% compared to 2003)
- Laval: \$187,000 (+15%)
- Montérégie: \$171,000 (+14%)
- Laurentians: \$164,000 (+13%)
- Lanaudière: \$135,000 (+14%)

This is not necessarily a true indication of the actual price of single-family homes in all sectors of the Greater Montreal area, but rather an indication of the trend in the average cost of properties located in the areas covered by the GMREB.

December

In December 2004, 2,958 transactions were recorded on the GMREB network, a 6% drop from the 3,139 sales in December 2003. The average price of a single-family home was \$194,000, up by 12% from the same month last year. The total sales dollar volume of units sold was \$580 million, a 5% increase compared to \$551 million in December 2003.

As of December 31, there were 25,943 active residential listings on S.I.A.[®]/MLS[®], while at the same time period a year ago, there were 19,575.

225,000 transactions in 5 years

Since 2000, nearly 225,000 sales have been recorded on the GMREB S.I.A.[®]/MLS[®] system. According to Beauséjour, several factors explain these strong results: low interest rates, job creation, confidence in the economy, the vacancy rate of rental units and the “generation shuffle”, that is baby boomers who sold their houses to buy new ones better suited to their lifestyles while their children, who are now adults, also became homeowners.

So what’s in store for 2005? “We expect another very good year for the resale market since our inventory of properties for sale is gradually increasing, interest rates should remain low and the vacancy rate in Greater Montréal is still below the equilibrium level, which impacts positively on first home sales,” adds the GMREB spokesman.

The Greater Montréal Real Estate Board is a non-profit organization and has more than 8,000 members, real estate brokers and agents. It is the third most important board in Canada and its mission is to actively promote and protect its members’ professional and business interests in order for them to successfully meet their business objectives.

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