



Greater Montréal Real Estate Board Statistics
Home sales increase in February

Île des Soeurs, March 3, 2005 – Households bought a lot of homes in February. According to statistics published by the Greater Montréal Real Estate Board (GMREB), 4,859 sales were recorded on the S.I.A.[®]/MLS[®] system in February 2005, compared to 4,797 sales for the same month in 2004 (29 days).

The total sales dollar volume of units sold approached \$1 billion, totalling \$941 million, an 11% increase compared to \$850 million in February 2004.

As of February 28, there were 31,712 residential listings on S.I.A.[®]/MLS[®], while at the same time period a year ago, there were 24,024. Also, 9,192 new listings were entered in our system in February 2005 (+11%).

“The increase in sales in February shows that the enthusiasm for home ownership remains high,” says Michel Beauséjour, FCA, GMREB Chief Executive Officer. “Consumers realize that a home is still the most important asset a family can have.

“All indicators point to another strong year for real estate in 2005, with interest rates that will remain low and a recent survey by Ipsos Reid/RBC Financial Group which says that buying intentions are stronger, especially among 25-34 year olds,” says Beauséjour. The spokesman adds that first-time buyers have access to several interesting programs, such as Home Buyer’s Plan (HBP), subsidies programs from certain cities and mortgage insurance for borrowers programs, which enable some families to buy a home with zero down, under certain conditions.

Given the strength of the real estate market, the GMREB has recently published the guide “**Real Estate – Tips on Buying and Selling**” which is designed for buyers and sellers. This 32-page magazine is jam-packed with insightful articles on such topics as “*Buying a first house*”, “*Are you a new buyer? Avoid the pitfalls!*”, “*Should I buy or sell first*”, “*The compensation: well-deserved pay*”, “*Second homes: a fast growing market*”, “*Buying a condo or a plex*”, etc. Please note that this guide is exclusively distributed by real estate agents who are members of the GMREB.

Average price

In February 2005, the average price of single-family homes was \$195,000 in Greater Montreal, up by 11% when compared to \$176,000 in February 2004.

Here are the average prices of single-family homes sold in February 2005 when dividing the territory into administrative regions:

- Montreal: \$302,000 (+10% compared to February 2004)
- Laval: \$194,000 (+13%)
- Montérégie: \$181,000 (+11%)
- Laurentians: \$173,000 (+11%)
- Lanaudière: \$145,000 (+10%)

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.

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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