

Centris® Residential Sales Statistics for the Montréal Metropolitan Area

First Increase in Residential Sales Since July 2012

Île-des-Sœurs, September 9, 2013 – The Greater Montréal Real Estate Board (GMREB) today released the residential sales statistics for the Montréal Census Metropolitan Area (CMA). According to the real estate brokers' Centris® provincial database, 2,391 residential sales transactions were concluded in August 2013, a 3 per cent increase compared to August 2012.

"August 2013 was the first month that we could compare results between two periods that were affected by the tightening of the mortgage insurance rules implemented in July 2012," said Diane Ménard, Vice-President of the GMREB Board of Directors. "Remember that this change limited the maximum amortization period of new insured loans to 25 years rather than 30 years, which has had a significant impact on the real estate market. So, we are pleased to see that the Montréal area real estate market is gaining strength one year after the implementation of these new rules," she added.

While single-family homes were the only property category to register an increase in sales in July of this year, August saw a stabilization in single-family home sales. However, condominium sales increased by 9 per cent and plex sales grew by 5 per cent.

"On the Island of Montréal, condominium sales increased by 17 per cent, while on the South Shore they increased by 10 per cent," said Paul Cardinal, Manager of the Market Analysis Department at the Québec Federation of Real Estate Boards. "This was the best month of August in both these areas since 2009, when activity on the residential real estate market increased significantly at the end of the recession," he added.

Centris® Residential Statistics Montréal Metropolitan Area August 2013 versus August 2012		
		Variation
Active listings on Centris.ca	29,083	16%
New listings	5,616	6%
Total sales	2,391	3%
Single-family homes	1,354	0%
Condominiums	792	9%
Plexes (2 to 5 units)	243	5%
Sales volume	\$776,422,567	4%
Median price		
Single-family homes	\$285,000	2%
Condominiums	\$232,000	3%
Plexes (2 to 5 units)	\$435,000	5%

Source: Greater Montreal Real Estate Board by Centris®

Despite the increase in sales, condominium market conditions continued to ease in August in all areas of the CMA and markets in each of the major areas currently favour buyers. For single-family homes and plexes, market conditions remained similar to those of June and July, meaning a balanced market. Vaudreuil-Soulanges is the only area with a single-family home market that favours buyers, while the Laval market continues to favour sellers.

The median price of single-family homes grew by 2 per cent in the Montréal CMA in August 2013, while the median price of condominiums increased by 3 per cent compared to August 2012. In fact, since the beginning of 2013, fluctuations in the median price of condominiums have shown a saw-tooth kind of pattern with slight increases and decreases. Nevertheless, the cumulative median price of condominiums for this year is stable compared to the cumulative prices of 2012. The median price of plexes increased by 5 per cent across the CMA in August.

As at August 31, 2013, there were 29,083 active listings in the Centris® system, up 16 per cent compared to the same period last year and the 36th consecutive monthly increase. By property category, the supply of condominiums increased by 23 per cent in August, which is similar to the increases observed in June and July (23 and 24 per cent, respectively). It is on the Island of Montréal that the increase in condominium listings was the smallest, at 17 per cent, while Laval registered the largest increase at 51 per cent.

Property Price Index for August 2013

Montréal Metropolitan Area August 2013		
January 2005 = 100	Composite HPI	Annual Change
Montréal Metropolitan Area	155.1	2.4%
Island of Montréal	154.3	-0.3%
Laval	161.2	5.3%
North Shore	153.2	3.8%
South Shore	157.5	4.9%
Vaudreuil-Soulanges	145.0	0.0%

For more information, please visit www.homepriceindex.ca.

About the Greater Montréal Real Estate Board

The Greater Montréal Real Estate Board is a non-profit organization with close to 10,000 members: real estate brokers. Its mission is to actively promote and protect its members' professional and business interests in order for them to successfully meet their business objectives.

About Centris®

Centris®, a division of the Greater Montréal Real Estate Board, offers technology resources to Québec's 12 real estate boards and their 14,000 real estate brokers. Centris.ca is Québec's real estate industry website for consumers, grouping all properties for sale by a real estate broker under the same address.

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For August 2013 statistics charts, [click here](#).

For year-to-date statistics charts, [click here](#).

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