

**Important Note**

The Greater Montréal Real Estate Board publishes its MLS<sup>®</sup> sales statistics by Montréal Metropolitan Area territory, as defined by Statistics Canada during the last census. The list of municipalities that make up this territory is available at [www.statcan.ca](http://www.statcan.ca).

In addition, the Greater Montréal Real Estate Board uses the median price to measure the evolution of property prices. The median price is the middle price, in other words, half of the transactions had a lower price and the other half had a higher price.

**MLS<sup>®</sup> Residential Statistics for the Montréal Metropolitan Area**

**Real Estate Prices Up, Sales Down**

**Île-des-Sœurs, December 9, 2008** – Last month’s MLS<sup>®</sup> residential sales in the Montréal Metropolitan Area decreased by 31 per cent compared to November 2007, a 6 per cent decrease in year-to-date sales compared to the same period last year, according to the Greater Montréal Real Estate Board (GMREB). While sales have decreased, single-family home median prices are up by 6 per cent year-to-date.

“Montréal’s real estate market has done quite well this year especially when you consider that prices are up and we’re comparing today’s sales with 2007, the year that broke all sales records,” said Michel Beauséjour, FCA, GMREB's Chief Executive Officer. "All being said and done, Montreal’s market continues to be a good investment, particularly when comparisons are made with other major Canadian cities such as Toronto, Calgary and Vancouver where sales of single-family homes have dropped by as much as 37 per cent year-to-date, whereas we’re only at a decrease of 9 per cent,” he said.

“Obviously Montreal is not immune from the economic uncertainties facing consumers today. There are three variables that affect the real estate market – interest rates, job creation and consumer confidence. Consumer confidence has dropped for the last two months and employment in Montréal is on the decline as well,” he added.

In terms of prices, the median price of single-family homes grew by 6 per cent during the first 11 months of the year compared to the same period last year, increasing from \$215,000 to \$227,000. The median price of plexes also grew by 6 per cent, while that of condominiums grew by 3 per cent.

As for year-to-date sales in the Montréal Metropolitan Area, only condominium sales have increased, growing by 2 per cent compared to the same period in 2007. Sales of single-family homes decreased by 9 per cent and sales of plexes fell by 8 per cent.

MLS <sup>®</sup> Residential Statistics Montréal Metropolitan Area January to November 2008 versus January to November 2007		
		Variation
<b>Active listings (cumulative average)</b>	<b>24,047</b>	<b>+6%</b>
<b>New listings</b>	<b>72,917</b>	<b>+5%</b>
<b>Total Sales</b>	<b>39,233</b>	<b>-6%</b>
Single-family	23,333	-9%
Condominiums	11,117	+2%
Plexes (2 to 5 dwellings)	4,323	-8%
<b>Volume of sales</b>	<b>\$10,109,879,648</b>	<b>-2%</b>
<b>Median price</b>		
Single-family	\$227,000	+6%
Condominiums	\$185,000	+3%
Plexes (2 to 5 dwellings)	\$335,000	+6%

Source: Greater Montréal Real Estate Board by Centris™

Since the beginning of the year, all major geographic areas have experienced sales slow-downs compared to the same period last year. The South Shore and Laval had the smallest declines, with sales decreasing by only 4 per cent during the first 11 months of the year. Eight per cent declines were recorded on the North Shore and in Vaudreuil-Soulanges, while sales on the Island of Montréal decreased by 6 per cent.

## Decrease in November Sales

In November 2008, sales in the Montréal Metropolitan Area dropped by 31 per cent compared to November 2007, while property prices continued to grow.

The median price of condominiums experienced the strongest growth in November 2008, increasing by 5 per cent compared to November 2007. The median price of single-family homes grew by 3 per cent and that of plexes grew by 4 per cent.

All activity sectors recorded sales decreases last month. Sales of single-family homes decreased by 32 per cent compared to November 2007, while sales of condominiums and plexes decreased by 28 per cent and 33 per cent, respectively.

On November 30, 2008, the number of active listings on the MLS<sup>®</sup> system was up 13 per cent compared to the same date last year.

MLS <sup>®</sup> Residential Statistics Montréal Metropolitan Area November 2008 versus November 2007		
		Variation
<b>Active listings</b>	<b>25,738</b>	<b>+13%</b>
<b>New listings</b>	<b>5,670</b>	<b>0%</b>
<b>Total sales</b>	<b>2,303</b>	<b>-31%</b>
Single-family	1,343	-32%
Condominiums	619	-28%
Plexes (2 to 5 dwellings)	309	-33%
<b>Volume of sales</b>	<b>\$603,608,333</b>	<b>-30%</b>
<b>Median price</b>		
Single-family	\$227,000	+3%
Condominiums	\$189,226	+5%
Plexes (2 to 5 dwellings)	\$337,000	+4%

Source: Greater Montréal Real Estate Board by Centris™

## 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 9,500 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 November 2008 statistics charts, [click here](#).

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

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