

Important Note

The Greater Montréal Real Estate Board publishes its MLS® 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.

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® Residential Statistics for the Montréal Metropolitan Area

Montréal Resale Market Performed Well in 2008

Île-des-Sœurs, January 13, 2009 – The Greater Montréal Real Estate Board (GMREB) reported that the median price of single-family homes in the Montréal Metropolitan Area increased by 6 per cent in 2008 compared to 2007 while, overall, residential sales slowed by 7 per cent.

"The Montréal real estate market fared well in 2008 with almost 41,000 sales transactions, 7 per cent less than the previous year, which was the year that broke all records," said Michel Beauséjour, FCA, Chief Executive Officer of the GMREB. "In addition, prices continued to increase in 2008, which bodes well for homeowners and anyone who has a vested interest in Montréal real estate. You just have to look at what's happening elsewhere like Calgary, Vancouver or Toronto, which have seen prices and sales drop dramatically over the last year, to appreciate the strength of the Montréal market," he said.

All real estate property types registered price increases in 2008. The median price of a single-family home grew by 6 per cent compared to 2007, to reach \$227,000. The median price of plexes also grew by 6 per cent, while that of condominiums increased by 3 per cent.

In terms of sales, condominiums were the big winners in 2008 with sales virtually matching those in the record-breaking year of 2007. Sales of single-family homes dropped by 10 per cent and sales of plexes fell by 9 per cent compared to 2007.

The number of transactions on the South Shore and in Laval was down 5 per cent and 6 per cent, respectively, compared to last year.

MLS® Residential Statistics Montréal Metropolitan Area January to December 2008 versus January to December 2007		
		Variation
Active listings (overall average)	23,987	+7%
New listings	76,491	+5%
Total sales	40,916	-7%
Single-family	24,295	-10%
Condominiums	11,561	0%
Plexes (2 to 5 dwellings)	4,584	-9%
Volume of sales	\$10,558,025,196	-4%
Median price		
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™

Sales on the Island of Montréal were down 8 per cent, and sales were down 9 per cent on the North Shore and in Vaudreuil-Soulanges.

The average number of active listings on the MLS[®] system in 2008 was 7 per cent higher than last year, giving a bit more choice to potential buyers.

Prices Up, Sales Down in December 2008

Sales in the Montréal Metropolitan Area were down 29 per cent in December 2008 compared to December 2007.

Single-family and plex prices continued to grow, increasing by 3 per cent in December 2008 compared to the same period last year, while that of condominiums dropped by 2 per cent.

"Consumer confidence, a key factor in the vibrancy of the real estate market, has obviously been affected recently as a result of the constant bombarding of unsettling news about the world economy. However, Montréalers should be heartened by the overall results for 2008, which was the second most significant year overall for the Montréal real estate market in terms of sales," said Beauséjour. "As well, it's interesting to note the results of our annual buyers' and sellers' survey which show that roughly the same number of people intend on buying this year as last year," he said.

MLS [®] Residential Statistics Montréal Metropolitan Area December 2008 versus December 2007		
		Variation
Active listings	23,198	+17%
New listings	3,569	+12%
Total sales	1,710	-29%
Single-family	972	-28%
Condominiums	451	-33%
Plexes (2 to 5 dwellings)	269	-23%
Volume of sales	\$456,647,647	-28%
Median price		
Single-family	\$230,750	+3%
Condominiums	\$192,000	-2%
Plexes (2 to 5 dwellings)	\$337,750	+3%

Source: Greater Montréal Real Estate Board by Centris™

On December 31, 2008, the number of active listings on the MLS[®] system was up 17 per cent compared to the same date last year.

Buyers' and Sellers' Intentions Remain Good

According to the latest GMREB Buyers' and Sellers' Survey, 5 per cent of households in the Montréal Metropolitan Area intend on purchasing a home in 2009, a similar result to that of 2008. In addition, 17 per cent of respondents said they were likely or very likely to buy a home within the next five years, down 3 points compared to the results obtained last year.

	Is it likely or very likely that you will buy a property?	
	Within 1 year	Within 5 years
2001	6.4%	20.4%
2003	7.6%	21.2%
2006	9.0%	24.9%
2007	6.2%	20.4%
2008	5.1%	17.2%

"The surveys we have conducted have been quite accurate and this is good news for Montréal real estate. For example, in 2006, the buyers' intention was 9 per cent and this led to the record-breaking year of 2007," said Beauséjour.

Sellers' intentions were also similar to those of last year. The proportion of respondents in the Montréal Metropolitan Area who indicated they were likely or very likely to sell a property within the next five years remained at 15 per cent.

The survey also showed significant differences in the profile of future buyers. Four out of 10 buyers will be couples with one or more children, a significant increase compared to 2007 (40 per cent versus 28 per cent). There was also an increase in the proportion of future buyers in the 40-to-49-year-old age group (28 per cent versus 20 per cent). Also of interest was the significant increase in the amount of respondents who plan on buying a smaller property (29 per cent versus 21 per cent).

The GMREB commissioned Groupe Multi-Réso to conduct an annual telephone survey of more than 1,500 buyers and sellers in the Montréal Metropolitan Area, which was undertaken from October 21 to November 9, 2008.

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 December 2008 statistics charts, [click here](#).
For year-to-date statistics charts, [click here](#).

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