

## RESURGENCE IN MONTREAL'S REAL ESTATE MARKET

*The market for single family homes experiences a sharp increase in sales.*

**MONTREAL, April 15, 2015** – The Royal LePage House Price Survey published today shows encouraging signs for the Greater Montreal Area real estate market. Despite the harsh and long winter, buyers were present in most areas, especially in the single family home market.

Over the last year, condominium units experienced the sharpest average price increase in several quarters, with an increase of 1.3 percent from \$239,561 to \$242,778. The average price of a detached bungalow remained stable with an increase of 0.7 percent, reaching an average price of \$296,546. As for standard two-storey homes, they saw a year-over-year 1.5 percent drop in average price, settling at \$399,964.

“The market has definitely become more vigorous over the last quarter,” says Dominic St-Pierre, Director, Royal LePage, for the Quebec region. “Many factors may explain this long-awaited recovery. Firstly, some sellers eager to close the sale chose to lower their price to attract buyers more aggressively. Also, banks have been locked in a fierce competition over low interest rates following January’s announcement of a decrease in the Bank of Canada’s key interest rate, which encouraged first time buyers to hasten their purchase.”

Sales mostly increased in the Brossard area, where detached bungalow, two-storey home and condominium sales saw increases of 57.1, 16.1 and 22.4 percent, respectively, over 2014. On the island, sales of single family homes also increased by 7.2 percent for detached bungalows and 14.3 percent for two-storey homes. However, the condominium market has not experienced the same expansion. “If the construction starts slowdown we saw in February continues in the metropolitan area, it could free up the condominium market and promote the resale market,” said St-Pierre. Moreover, another element has played a role in the vitality seen in the market this quarter: the inventory of properties appears to have finally stabilized, with the exception of Laval, after several years of sharply increasing.

The luxury real estate market has continued to be busy during the first quarter of 2015. Sales of luxury single family homes and condominiums in Montreal increased by 31.7 and 13.2 percent, respectively. Mr. St-Pierre admits that this phenomenon emerged soon after a majority provincial government was elected one year ago, almost to the day.

## Montreal Area House Price Survey for the First Quarter of 2015

### Average house prices

| <b>Detached bungalow</b>            |                        |                             |                        |                       |
|-------------------------------------|------------------------|-----------------------------|------------------------|-----------------------|
|                                     | <b>Average Q1 2015</b> | <b>Last Quarter Average</b> | <b>Average Q1 2014</b> | <b>Difference (%)</b> |
| Beaconsfield                        | \$336,875              | \$332,500                   | \$325,400              | 3.5%                  |
| Dorval                              | \$314,900              | \$317,350                   | \$301,000              | 4.6%                  |
| Pierrefonds                         | \$297,750              | \$297,500                   | \$298,700              | -0.3%                 |
| Westmount                           | N/A                    | N/A                         | N/A                    | N/A                   |
| Notre-Dame-de-Grâce/Côte-des-Neiges | N/A                    | N/A                         | N/A                    | N/A                   |
| Ville-Marie                         | N/A                    | N/A                         | N/A                    | N/A                   |
| Plateau Mont-Royal                  | N/A                    | N/A                         | N/A                    | N/A                   |
| Rosemont/La Petite-Patrie           | N/A                    | N/A                         | N/A                    | N/A                   |
| Laval                               | \$285,000              | \$285,000                   | \$285,000              | 0.0%                  |
| Brossard                            | \$282,150              | \$284,000                   | \$283,000              | -0.3%                 |
| Longueuil                           | \$259,500              | \$261,500                   | \$265,000              | -2.1%                 |
| Boucherville                        | \$299,650              | \$303,250                   | \$303,800              | -1.4%                 |
| <b>Montreal</b>                     | <b>\$296,546</b>       | <b>\$297,300</b>            | <b>\$294,557</b>       | <b>0.7%</b>           |

| <b>Standard Two-Storey Home</b> |                        |                             |                        |                       |
|---------------------------------|------------------------|-----------------------------|------------------------|-----------------------|
|                                 | <b>Average Q1 2015</b> | <b>Last Quarter Average</b> | <b>Average Q1 2014</b> | <b>Difference (%)</b> |
| Beaconsfield                    | N/A                    | N/A                         | N/A                    | N/A                   |
| Dorval                          | \$315,000              | \$317,500                   | \$338,750              | -7.0%                 |
| Pierrefonds                     | \$384,250              | \$386,500                   | \$386,250              | -0.5%                 |

|                                     |                  |                  |                  |              |
|-------------------------------------|------------------|------------------|------------------|--------------|
| Westmount                           | N/A              | N/A              | N/A              | N/A          |
| Notre-Dame-de-Grâce/Côte-des-Neiges | \$543,500        | \$550,500        | \$554,000        | -1.9%        |
| Ville-Marie                         | N/A              | N/A              | N/A              | N/A          |
| Plateau Mont-Royal                  | N/A              | N/A              | N/A              | N/A          |
| Rosemont/La Petite-Patrie           | N/A              | N/A              | N/A              | N/A          |
| Laval                               | \$375,000        | \$368,000        | \$362,000        | 3.6%         |
| Brossard                            | \$399,000        | \$406,000        | \$403,250        | -1.1%        |
| Longueuil                           | \$366,500        | \$365,250        | \$367,000        | -0.1%        |
| Boucherville                        | \$416,500        | \$422,500        | \$432,000        | -3.6%        |
| <b>Montreal</b>                     | <b>\$399,964</b> | <b>\$402,321</b> | <b>\$406,179</b> | <b>-1.5%</b> |

| <b>Standard condominium</b>         |                            |                                     |                            |                           |
|-------------------------------------|----------------------------|-------------------------------------|----------------------------|---------------------------|
|                                     | <b>Average Q1<br/>2015</b> | <b>Last<br/>Quarter<br/>Average</b> | <b>Average Q1<br/>2014</b> | <b>Difference<br/>(%)</b> |
| Beaconsfield                        | N/A                        | N/A                                 | N/A                        | N/A                       |
| Dorval                              | N/A                        | N/A                                 | N/A                        | N/A                       |
| Pierrefonds                         | \$223,500                  | \$223,000                           | \$213,000                  | 4.9%                      |
| Westmount                           | N/A                        | N/A                                 | N/A                        | N/A                       |
| Notre-Dame-de-Grâce/Côte-des-Neiges | \$260,000                  | \$254,000                           | \$257,000                  | 1.2%                      |
| Ville-Marie                         | \$323,000                  | \$320,000                           | \$310,000                  | 4.2%                      |
| Plateau Mont-Royal                  | \$320,000                  | \$318,000                           | \$320,100                  | 0.0%                      |
| Rosemont/La Petite-Patrie           | \$283,000                  | \$279,850                           | \$277,000                  | 2.2%                      |
| Laval                               | \$199,000                  | \$197,000                           | \$200,000                  | -0.5%                     |
| Brossard                            | \$197,000                  | \$195,000                           | \$194,000                  | 1.5%                      |
| Longueuil                           | \$175,000                  | \$182,500                           | \$174,250                  | 0.4%                      |
| Boucherville                        | \$204,500                  | \$208,500                           | \$210,700                  | -2.9%                     |
| <b>Montreal</b>                     | <b>\$242,778</b>           | <b>\$241,983</b>                    | <b>\$239,561</b>           | <b>1.3%</b>               |

### **About the Royal LePage House Price Survey**

The Royal LePage House Price Survey is the largest, most comprehensive real estate analysis of its kind in the country. It provides information on seven types of homes in over 250 neighbourhoods from coast to coast. This release refers to an abridged version of the Survey, which highlights the evolution of prices of the three most common housing types in 90 communities across the country. You can view a complete database containing the data collected in surveys by visiting the Royal LePage website at [www.royallepage.ca](http://www.royallepage.ca). Current data will be updated once all data for the first quarter of 2015 have been compiled. A printable version of the 2015 first quarter report will be available online on May 15, 2015. The property values listed in Royal LePage's House Price Survey correspond to Royal LePage's assessment of the market value of properties in each location, which is based on local data and market information provided by Royal LePage's experts in the residential real estate sector.

### **About Royal LePage**

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of more than 16,000 sales representatives in 600 offices across Canada. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage Shelter Foundation, dedicated to supporting women's and children's shelters, as well as educational programs aimed at ending domestic violence. Royal LePage is an affiliate of Brookfield Real Estate Services Inc., a company listed on the Toronto Stock Exchange under the symbol "TSX: BRE".

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