

J. CRADOCK SIMPSON & CO'S.

Real Estate Record

Vol. 10.

MONTREAL, FEBRUARY 10th, 1897

No. 2.

THE
Real Estate Record

IS PUBLISHED MONTHLY

- AT -

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Monthly Review.

The tendency in the real estate market since the beginning of the year has been distinctly in the direction of improvement. The general feeling is that we have turned the corner,—that the period of depression is passing away, and that the conditions of the immediate future are all apparently favorable to an increase of activity in all branches of the market, depending somewhat upon the expected improvement in general business.

The actual transactions in the real estate market during the month of January evinced a certain degree of activity, but not so much so as one would imagine from the total amount of the transfers recorded during the month making up \$896,638. The intention of the Quebec Government to remove the tax on transfers of real estate has been known for the last six or eight months, so that sales made months ago were only registered in January in order to save the Government tax.

The season for business renting has not been satisfactory, and concessions are being made involving quite a heavy loss in rentals in some sections. The supply of stores, warehouses, and offices appears to be somewhat in excess of the demand at the present time, and this state of affairs will continue until there is a change for the better in commercial lines of business. Well situated modern houses with new plumbing and heating are taken up fairly well, and good flats continue to attract the attention of the house hunter. This however is a tenant's year, and owners generally are dis-

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