

Press release

Centris Residential Sales Statistics – August 2020

No Summer Respite for Montreal’s Residential Real Estate Market as Sales and Prices Set New Records

L’Île-des-Sœurs, September 4, 2020 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its most recent residential real estate market statistics for the Montreal Census Metropolitan Area (CMA), based on the real estate brokers’ Centris provincial database.

Montreal Area Real Estate Market August 2020



	August			Year-to-date		
	2020	2019	Variation	2020	2019	Variation
Single-family home						
Sales	2 601	1 767	▲ 47%	19 382	19 557	▼ -1%
Active listings	5 593	8 705	▼ -36%	6 901	10 032	▼ -31%
Median price	\$427 500	\$345 000	▲ 24%	\$384 000	\$335 250	▲ 15%
Average selling time (days)	49	64	▼ -15	59	67	▼ -8
Condominium						
Sales	1 861	1 370	▲ 36%	12 541	13 105	▼ -4%
Active listings	5 740	5 782	▼ -1%	5 143	7 069	▼ -27%
Median price	\$312 000	\$279 000	▲ 12%	\$295 000	\$260 000	▲ 13%
Average selling time (days)	41	79	▼ -38	53	80	▼ -27
Plex (2-6 units)						
Sales	410	367	▲ 12%	2 947	3 184	▼ -7%
Active listings	1 572	1 843	▼ -15%	1 587	2 176	▼ -27%
Median price	\$599 500	\$532 500	▲ 13%	\$600 000	\$537 200	▲ 12%
Average selling time (days)	62	81	▼ -19	65	76	▼ -11

In total, 4,878 residential sales transactions were concluded in August 2020. This represents a 39 per cent increase compared to August of last year and the highest number of transactions ever recorded for a month of August since the Centris system began compiling market data (2000).

"The loss of transactions due to the confinement period in early spring have almost all been recovered thanks to phenomenal sales activity in July and August, which are usually among the quietest months of the year," said Julie Saucier, president and chief executive officer of the QPAREB. "The pandemic is clearly having an unexpected impact on buyer behaviour as there is a renewed interest in buying properties, particularly single-family homes. Against all expectations, this enthusiasm is supported by a notable increase in the savings rate of many buyers in recent months. The situation is particularly present in the suburbs, where cases of overbidding are increasing and market conditions are still extremely favourable to sellers," she added.

Sales by geographic area

Geographically, all six of the Montreal CMA's main areas registered a remarkable increase in sales in August. Vaudreuil-Soulanges, the North Shore and Laval led the way with respective increases of 62, 51 and 48 per cent, compared to August of last year. The South Shore (+39 per cent), the Island of Montreal (+29 per cent) and Saint-Jean-sur-Richelieu (+17 per cent) also performed well.

Sales by property category

Across the CMA, single-family home sales (2,601 transactions) registered the largest increase at 47 per cent. Condominium sales jumped by 36 per cent (1,861 transactions), while sales of plexes (two to five dwellings) rose by 12 per cent (410 transactions).

Prices

Property prices surged across the CMA in August for all three property categories.

The median price of single-family homes increased by 24 per cent compared to August of last year, reaching \$427,500. This was the highest increase ever recorded since Centris began compiling statistics. It should be noted that single-family home sales above \$1 million more than doubled compared to August of last year (+136 per cent), which had an impact on the increase in median price.

The median price of condominiums stood at \$312,000, a 12 per cent increase compared to August 2019, while the median price of plexes stood at \$599,500, a 13 per cent increase.

Number of properties for sale

With 12,953 active residential listings in the Centris system, the number of properties for sale continued to drop, falling by 21 per cent year over year. The last time there was a similar level of active listings in the Montreal CMA was back in August of 2003.

For August 2020 and year-to-date statistics charts, [click here](#).

About the Quebec Professional Association of Real Estate Brokers

The Quebec Professional Association of Real Estate Brokers (QPAREB) is a non-profit association that brings together more than 13,000 real estate brokers and agencies. It is responsible for promoting and defending their interests while taking into account the issues facing the profession and the various professional and regional realities of its members. The QPAREB is also an important player in many real estate dossiers, including the implementation of measures that promote homeownership. The Association reports on Quebec's residential real estate market statistics, provides training, tools and services relating to real estate, and facilitates the collection, dissemination and exchange of information. The QPAREB is headquartered in Quebec City and has its administrative offices in Montreal. It has two subsidiaries: Centris Inc. and the Collège de l'immobilier du Québec. Follow its activities at qpareb.ca or via its social media pages: [Facebook](#), [LinkedIn](#), [Twitter](#) and [Instagram](#).

About Centris

Centris.ca is Quebec's real estate industry website for consumers, grouping all properties for sale by a real estate broker under the same address. Société Centris provides real estate industry stakeholders with access to real estate data and a wide range of technology tools. Centris also manages the collaboration system used by more than 13,000 real estate brokers in Quebec.

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