

Press release

Centris Residential Sales Statistics – 3rd quarter of 2020

Boosted by transactions over \$400,000, the single-family home market enabled the Montreal CMA to make up for sales that were lost during the spring

L'Île-des-Sœurs, October 16, 2020 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has 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.

In total, 15,367 residential transactions were concluded in the [Montreal CMA](#) in the third quarter of the year, a 42 per cent increase compared to the third quarter of last year.

Sales

- After registering a 36 per cent drop in sales in the second quarter of the year, the number of transactions concluded in the Montreal CMA rebounded sharply in the third quarter.
- By property category, sales of single-family homes (8,305) posted the largest increase in the third quarter, as transactions jumped by 47 per cent compared to the third quarter of last year.
- Sales of condominiums (5,665) also increased significantly, rising by 40 per cent.
- The sale of luxury properties has grown at a rapid pace over the past 12 months in the Montreal CMA: a total of 687 properties sold for more than \$1 million in the third quarter, compared to only 314 during the same period last year.
- Geographically, all six of the main areas of the CMA saw a jump in sales compared to one year earlier. The [North Shore](#) stood out in the third quarter with a 65 per cent increase in sales. This was followed closely by [Vaudreuil-Soulanges](#) (+48 per cent), [Laval](#) (+46 per cent), the [South Shore](#) (+41 per cent) and [Saint-Jean-sur-Richelieu](#) (+39 per cent). Finally, sales on the [Island of Montreal](#) rebounded after being hit hard by the pandemic in the second quarter of the year, registering a 30 per cent increase.

Prices

- Across the CMA, median prices continued to grow rapidly for single-family homes (\$426,648), condominiums (\$315,000) and plexes with two to five dwellings (\$612,000), with respective increases of 21 per cent, 12 per cent and 10 per cent.
- The areas of Saint-Jean-sur-Richelieu (+31 per cent), the North Shore of Montreal (+24 per cent) and Vaudreuil-Soulanges (+24 per cent) stood out with the largest median price increases for single-family

homes. Median prices on the South Shore of Montreal (+21 per cent), Laval (+20 per cent) and the Island of Montreal (+18 per cent) posted strong increases as well.

- The median price of condominiums also rose in all six main areas of the Montreal CMA. Vaudreuil-Soulanges (+20 per cent) and the North Shore (+17 per cent) led the way, followed by the South Shore and Saint-Jean-sur-Richelieu, both at 16 per cent. The median price of condos also grew in Laval (+15 per cent) and on the Island of Montreal (+12 per cent).
- As for plexes with two to five dwellings, their median price increased significantly in Laval (+15 per cent), as well as on the Island of Montreal and the South Shore (+14 per cent). Increases were more modest on the North Shore (+5 per cent), and even decreased in Saint-Jean-sur-Richelieu (-3 per cent).

Active listings

- On average, there were 13,208 residential properties for sale in the Montreal CMA in the third quarter of the year. This represents a decrease of 21 per cent compared to the third quarter of last year and the 21st consecutive quarterly drop in active listings.

Market conditions and selling times

- Overall, market conditions tightened further in the third quarter for all three property categories. This situation further strengthens the advantage that sellers already have in the Montreal area, as many sectors are experiencing overheating, which leads to overbidding.
- Average selling times shortened for all three property categories, especially condominiums. It took an average of 51 days for a single-family home to sell (-12 days), 42 days for a condominium to sell (-33 days) and 63 days for a plex to sell (-15 days).

“Despite a downtown area weakened by the health crisis, the Montreal CMA experienced a very active third quarter, which enabled it to bring its year-to-date transaction numbers to a level that is comparable to that of last year,” said Charles Brant, director of market analysis at the QPAREB. “What’s most impressive is that this performance was achieved thanks to the mid-range and high-end property segments, particularly for single-family homes, as properties under \$400,000 accounted for only 43 per cent of sales in the third quarter of 2020, compared to nearly 62 per cent during the third quarter of last year, which partly explains the sharp increase in median price for this property category,” he added.

For more detailed market statistics for the province, [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

Société Centris provides real estate industry stakeholders with access to real estate data and a wide range of technology tools. Centris tools are used by close to 14,000 real estate brokers, as well as other industry professionals. Centris also operates Centris.ca, the most visited real estate website in Quebec.

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