

Press release

Centris Residential Sales Statistics – 3rd quarter of 2020

Quebec's Real Estate Market Shatters Records in the Third Quarter

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 [province of Quebec](#), based on the real estate brokers' Centris provincial database.

In total, 32,200 residential transactions were concluded in the province of Quebec in the third quarter of the year, an exceptional 49 per cent increase compared to the third quarter of last year. This also represents a new sales record, all quarters combined, since the real estate brokers' Centris system began compiling market data (2000).

Sales

- In total, 21,876 single-family homes (+51 per cent), 7,673 condominiums (+47 per cent) and 2,457 plexes (+37 per cent) changed hands in the third quarter of the year.
- Geographically, the agglomerations of Charlevoix (+174 per cent), [Sainte-Agathe-des-Monts](#) (+122 per cent), [Saint-Sauveur](#) (+118 per cent) and [Mont-Tremblant](#) (+115 per cent) saw their number of residential sales more than double compared to the third quarter of last year.
- As for the province's six census metropolitan areas (CMAs), the largest increase in sales was in the [Sherbrooke CMA](#), where sales jumped by 67 per cent. This was followed by the [Quebec City CMA](#) (+58 per cent) and the [Saguenay CMA](#) (+52 per cent). The [Montreal](#) and [Gatineau](#) CMAs also registered a significant increase in sales at 42 per cent and 39 per cent, respectively. Finally, only the [Trois-Rivières CMA](#) registered a more modest increase in sales, at 16 per cent.

Prices

- The median price of single-family homes in Quebec jumped by 21 per cent to reach \$310,000.
- As for the province's metropolitan areas, for the second consecutive quarter, the largest price increases for single-family homes were in the Gatineau (+24 per cent), Montreal (+21 per cent) and Sherbrooke (+17 per cent) CMAs.
- Outside of the metropolitan areas, the largest price increases for single-family homes were in the agglomerations of Sainte-Adèle (+31 per cent), Granby (+29 per cent), Saint-Sauveur (+26 per cent), Saint-Hyacinthe (+23 per cent) and Sainte-Agathe-des-Monts (+21 per cent).
- The median price of condominiums across Quebec increased by 11 per cent to reach \$282,500, while that of plexes was unchanged at \$427,000.

Active listings

- The downward trend in supply continued for a 19th consecutive quarter. From July to September, there were an average of 36,494 residential properties for sale in the real estate brokers' Centris system, a 33 per cent drop compared to the same period last year. This was the largest quarterly decrease ever recorded since Centris began compiling statistics. The last time the province had such a low level of supply was back in 2004.
- All of the province's CMAs registered a significant drop in supply. The CMAs of Trois-Rivières (-47 per cent), Gatineau (-45 per cent) and Sherbrooke (-39 per cent) registered the largest decreases.

Market conditions and selling times

- The significant decline in supply, coupled with strong sales activity in most areas of the province, led to a further tightening of market conditions, again to the advantage of sellers.
- However, the condominium market on the Island of Montreal contradicted the general trend, as market conditions, which remain in favour of sellers, stabilized for a second consecutive quarter.
- It took an average of 94 days (-2 days) to sell a single-family home in Quebec, 62 days (-29 days) to sell a condominium, and 94 days (-7 days) to sell a plex.

“With an historic rebound – and an exceptional one given the spring confinement period – the province's resale market experienced tremendous growth in the third quarter. Since the start of the year, there has been a 10 per cent increase in sales compared to the first nine months of last year, which was already an excellent year,” said Charles Brant, director of market analysis at the QPAREB. “In a context of renewed interest for residential properties as a safe haven and essential asset, stimulated by record low interest rates and the accelerated rise in household savings, most markets are exceptionally active, particularly in the periphery regions of the CMAs. This situation is causing a drop in listings and a tightening of many markets in favour of accelerated price growth,” he added.

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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