

# Definitions and Explanatory Notes

## Centris System

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The Centris system is the most extensive and current computerized database of real estate transactions. It is governed by very specific rules that all real estate brokers in Québec must adhere to. Only real estate brokers who are members of QPAREB or a real estate board have access to it.

## Residential

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Includes the following property categories: single-family homes, condominiums, plexes (revenue properties with 2 to 5 dwellings), and hobby farms.

## New Listings

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The total number of listings that have an "active" status on the last day of the month. Quarterly and annual data correspond to the average monthly data for the targeted period.

## Active Listings

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The total number of listings that have an "active" status on the last day of the month. Quarterly and annual data correspond to the average monthly data for the targeted period.

## Number of Sales

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Total number of sales concluded during the targeted period. The sale date is the date on which the promise to purchase is accepted, which takes effect once all conditions are met.

## Volume of sales

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Amount of all sales concluded during the targeted period, in dollars (\$).

## Average Selling Time

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Average number of days between the date the brokerage contract was signed and the date of sale.

## Variation

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Due to the seasonal nature of real estate indicators, quarterly variations are calculated in relation to the same quarter of the previous year.

## Average Sale Price

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Average value of sales concluded during the targeted period. Some transactions may be excluded from the calculation in order to obtain a more significant average price.

## Median Sale Price

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Median value of sales concluded during the targeted period. The median price divides all transactions into two equal parts: 50 per cent of transactions were at a lower price than the median price and the other 50 per cent were at a higher price. Some transactions may be excluded from the calculation in order to obtain a more significant median price.

## Caution

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The average and median property prices indicated in this brochure are based on transactions concluded via the Centris system during the targeted period. They do not necessarily reflect the average or median value of all properties in a sector. Similarly, the evolution of average prices or median prices between two periods does not necessarily reflect the evolution of the value of all properties in a sector. As a result, caution is required when using these statistics, particularly when the number of transactions is low.

## Inventory

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Corresponds to the average number of active listings in the past 12 months.

## Number of Months of Inventory

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The number of months needed to sell the entire inventory of properties for sale, calculated according to the pace of sales of the past 12 months. It is obtained by dividing the inventory by the average number of sales in the past 12 months. This calculation eliminates fluctuations due to the seasonal nature of listings and sales.

For example, if the number of months of inventory is six, this means that it would take six months to sell the entire inventory of properties for sale. We can also say that the inventory corresponds to six months of sales. It is important to note that this measure is different than the average selling time.

## Market Conditions

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Market conditions are based on the number of months of inventory. Due to the way the number of months of inventory is calculated (see above), market conditions reflect the situation of the past 12 months.

If the number of months of inventory is between 8 and 10, the market is considered balanced, meaning that it does not favour buyers or sellers. In such a context, price growth is generally moderate.

If the number of months of inventory is less than 8, the market favours sellers (seller's market). In such a context, price growth is generally high.

If the number of months of inventory is greater than 10, the market favours buyers (buyer's market). In such a context, price growth is generally low and may even be negative.

## About the QPAREB

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. Among other things, it is responsible for the analysis and publication of Quebec's residential real estate market statistics.

## Information

This publication is produced by the Market Analysis Department of the QPAREB.

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