



Press release

Centris residential sales statistics – 2nd quarter of 2021

Second Quarter of 2021: Record-breaking sales in Quebec's real estate market continued, driven by renewed interest in condominiums and plexes

L'Île-des-Sœurs, July 19, 2021 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its quarterly residential real estate market statistics for the [province of Quebec](#), based on the real estate brokers' Centris provincial database.

In total, 31,899 residential sales transactions were concluded in the second quarter of the year in Quebec, a 45 per cent increase compared to the second quarter of last year, when sales were severely hampered by the pandemic and fell by 24 per cent. However, the number of transactions in the second quarter of this year represents a new second-quarter sales record.

"One year after the lockdown measures that caused residential sales to plummet, it is clear that the market has more than rebounded: it has experienced phenomenal acceleration and has posted record-setting sales and price increases. But even though records were still being set in the second quarter of 2021, the pace of sales growth has slowed," said Charles Brant, director of the QPAREB's Market Analysis Department. "This real estate overheating¹ in most markets across the province is starting to worry many industry observers. However, this level of activity is not sustainable given the record price increases for all property categories and the widespread shortage of single-family homes and, to a lesser extent, condominiums. The affordability issues that are emerging with the somewhat upward trend in mortgage interest rates, the implementation of measures aimed at calming the market, and the effects of the end of the health crisis on household savings and behaviour, suggest that sales levels will be in decline by the end of the year," he added.

¹ Overheating occurs when, over a given period and in a given market, the ratio of the number of properties sold to the number of new properties put on the market is greater than 70%, meaning, when there are more than 7 properties sold for every 10 new listings.

Here are the highlights of the second quarter of 2021.

Sales

- By property category, sales of single-family homes increased by 28 per cent across Quebec, with a total of 19,842 transactions in the second quarter of the year. This is similar to the 19,327 transactions that were concluded in the second quarter of 2019. Single-family home sales fell by 20 per cent in the second quarter of 2020.
- Condominium sales jumped 76 per cent with a total of 8,377 transactions. This property category registered a substantial decline in the second quarter of last year, falling by 34 per cent from the 7,230 sales that were concluded in 2019.
- Plex sales were particularly strong in Quebec in the second quarter of the year with a total of 3,505 transactions, a 119 per cent jump compared to the second quarter of last year. Due to the pandemic, plex sales fell by 33 per cent in Q2 of last year, dropping from 2,391 sales in Q2 of 2019 to 1,604 sales of Q2 of 2020.
- Among the province's metropolitan areas, the [Montreal CMA](#) registered a sustained increase in sales (60 per cent), which was primarily due to the impact of the pandemic last year. In the second quarter of last year, the Montreal CMA registered a 36 per cent drop in sales compared to an average of -19 per cent for the province's five other metropolitan areas.
- In contrast to the first quarter of 2021, it was the metropolitan areas that posted the largest sales increases (53 per cent) in the second quarter of the year, while areas outside of the metropolitan areas experienced notable but more moderate increases (28 per cent). It should be noted that these two market groups were affected differently by the drop in sales in the second quarter of 2020: -31 per cent for the CMAs and -6 per cent for the more peripheral areas.
- Among the agglomerations with the highest increases in sales in the second quarter of 2021 were [Mont-Tremblant](#) (+125 per cent), [Salaberry-de-Valleyfield](#) (+72 per cent), [Rivière-du-Loup](#) (+67 per cent) and [Shawinigan](#) (+56 per cent).

Active listings

- Active listings on the Centris system continued to decline sharply in the second quarter, reaching 26,817, a 36 per cent drop compared to the second quarter of last year.

Prices

- With more than one-third of single-family home transactions being concluded at a price that was above the asking price, the median price for this property category climbed to \$373,000 in the second quarter of 2021, a 35 per cent increase compared to the second quarter of last year.
- The median price of condominiums also rose significantly, by 31 per cent, to reach \$335,000.
- The median price of plexes (2 to 5 dwellings) also followed the trend, jumping by 23 per cent to reach \$470,000.

Market conditions and selling times

- The decline in properties for sale continued across the province and reached a record low: in the second quarter of 2021, there was less than three months of inventory on the market, the first time this has happened since the Centris system began compiling market data. The slowdown in sales that was seen in June, however, may help to reverse this trend in the third quarter.
- The acceleration in selling times across the province continued in the second quarter: for all property categories combined, it took an average of 48 days for a property to sell. This represents a decrease of 55 days compared to the second quarter of 2020 and the lowest selling time ever recorded.

[Click here](#) to view market statistics for the entire province.

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 is a dynamic and innovative technology company in the real estate sector. It collects data and offers solutions that are highly adapted to the needs of professionals. Among these solutions is Centris.ca, the most visited real estate website in Quebec.

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