

Press release

Centris residential sales statistics – 3rd quarter of 2021

Sales return to pre-pandemic levels in Montreal, limited by a lack of listings and high prices for single-family homes

L'Île-des-Sœurs, October 20, 2021 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its quarterly residential real estate market statistics for the [Montreal Census Metropolitan Area \(CMA\)](#), based on the real estate brokers' Centris provincial database. In total, 10,828 residential sales transactions were concluded in the third quarter of 2021, a significant 29 per cent decrease compared to the third quarter last year.

Sales

- In contrast to the exceptional sales results that we saw in the second quarter of the year, when sales were being compared to the second quarter of 2020 – a time when there was a pause in the market due to the lockdown – the third quarter of 2021 is being compared to the third quarter of 2020, when the market was exceptionally active due to the post-lockdown rebound in sales. The result is a sharp drop in sales, but one that must be put into perspective as the level of sales in the third quarter of this year was lower than the levels of sales registered before the pandemic for the same period.
- By property category, single-family homes registered the largest drop in sales in the third quarter of the year, falling by 37 per cent compared to the third quarter of last year.
- Condominiums also posted a sharp drop in sales, down 23 per cent, while plexes registered the smallest decrease in sales, at 9 per cent.
- Geographically, all six main areas of the Montreal CMA posted a decrease in sales compared to a year earlier, and the areas that experienced the strongest rebound last year were subject to a proportional downturn this year. [Vaudreuil-Soulanges](#) registered the largest drop in sales (-40 per cent), followed by the [North Shore](#) (-35 per cent), the [South Shore](#) (-31 per cent), [Laval](#) (-30 per cent) and [Saint-Jean-sur-Richelieu](#) (-27 per cent). Finally, the [Island of Montreal](#), which suffered the most from the pandemic in the third quarter of last year, registered the most moderate decrease in sales (-23 per cent). It was also one of the main areas that enjoyed a certain renewed enthusiasm for properties, particularly condominiums.

Prices

- Compared to the third quarter of last year, the median price of single-family homes (\$500,250), condominiums (\$365,000) and plexes (\$680,000) continued to rise rapidly in the Montreal CMA, with respective increases of 17, 16 and 11 per cent.
- The areas of Vaudreuil-Soulanges (+25 per cent), the North Shore (+20 per cent), the South Shore (+19 per cent), Saint-Jean-sur-Richelieu (+14 per cent) and Laval (+14 per cent) stood out with a jump in median price for single-family homes. On the Island of Montreal, the increase was more moderate (+11 per cent).
- The median price of condominiums jumped in all main areas of the Montreal CMA. The North Shore (+28 per cent), Saint-Jean-sur-Richelieu (+26 per cent) and Vaudreuil-Soulanges (+24 per cent) registered the strongest growth in this segment. The South Shore posted an increase of 22 per cent, while Laval posted a 21 per cent increase. The Island of Montreal was not left behind, with a 9 per cent increase in the median price of condominiums, with half of all units selling for more than \$425,000.
- The median price of plexes jumped significantly in Saint-Jean-sur-Richelieu (+36 per cent), on the North Shore (+29 per cent), as well as on the South Shore (+17 per cent). Prices increased more modestly on the Island of Montréal (+9 per cent) and in Laval (+6 per cent).

Active listings

- On average, there were 10,424 residential properties for sale in the Montreal CMA in the third quarter of the year. This represents a 20 per cent drop compared to the third quarter of last year and the 25th consecutive quarterly decrease in active listings.

Market conditions and selling times

- Overall, market conditions tightened even further for all three main property categories. This strengthens the advantage that sellers already have in the Montreal market. Most sectors are still considered overheated, although situations of overbidding are decreasing.
- Average selling times have shortened for all three property categories, particularly for single-family homes. It took an average of 30 days for a single-family home to find a buyer (-21 days), 44 days for a condominium (+2 days) and 49 days for a plex (-14 days).

"Demand continues to be particularly robust, although limited by a lack of supply and a high price point for single-family homes. The result is increased activity in property categories that offer better affordability, such as condominiums, or better availability, such as plexes," said Charles Brant, director of the QPAREB's Market Analysis Department. "The slowdown in sales must therefore be put into perspective and prices are expected to remain at high levels," he added.

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 13,300 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](#).

The QPAREB released an important study on real estate overheating on September 13, 2021. This brief was presented to the Quebec Minister of Finance as part of the consultation on the supervision of real estate brokers in the context of an overheated market. [Click here](#) to read this analysis (in French).

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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