

Press release

Centris Residential Sales Statistics – October 2021

Real Estate Overheating Continues in the Montreal CMA

L'Île-des-Sœurs, November 4, 2021 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the **Montreal Census Metropolitan Area (CMA)** for the month of October, based on the real estate brokers' Centris provincial database.

"The decline in sales to pre-pandemic levels is still attributable to the large deficit of active listings in the market. Make no mistake, there is still a significant number of buyers in the market and overheating is still a factor. We are seeing renewed upward pressure on prices across all property categories, especially for the North Shore," remarks Charles Brant, director of market analysis. "The recent announcement by the Bank of Canada of a hike in the key interest rate in spring 2022, sooner than expected, could help maintain some enthusiasm until then."

October highlights

- A total of 4,320 sales were posted on the Centris real estate brokerage system in October, a drop of 24 per cent compared to the record-setting month of October 2020, reinforcing the downward trend in sales that began in early spring. Over the first ten months of the year, the number of sales was only 2 per cent higher than the same period last year with 46,448 transactions.
- Sales on the Island of Montreal fell 19 per cent to 1,690 in October compared to the same period in 2020. For the fifth consecutive month, single-family homes experienced a sharp decline in sales, down by 26 per cent.
- Similar to the previous month, all outlying areas saw a drop in the number of sales due to a slowdown in the single-family home category: Vaudreuil-Soulanges (201 sales; -33 per cent), Laval (412 sales; -28 per cent), the North Shore and Saint-Jean-sur-Richelieu (-27 per cent with 963 and 112 sales respectively), and the South Shore (942 sales; -25 per cent).
- Across the metropolitan area, each of the three main property categories recorded a decline in sales compared to October 2020. Sales of single-family homes reached 2,155, down by 28 per cent, while sales of plexes (505) dropped by 20 per cent. The decline was slightly smaller for condominiums, with a decrease of 19 per cent, to reach 1,657 transactions.
- The supply of residential properties continued to shrink in October with 11,195 active listings on the Centris system, down 20 per cent from the same period a year earlier. From January to October, the number of properties available for sale in the metropolitan area also fell by 20 per cent, a phenomenon accentuated by low levels of new listings, a situation which has been ongoing for several months.

- Median prices continued to advance strongly in October compared to the previous year, reaching \$515,000 for single-family homes (+20 per cent), \$379,900 (+18 per cent) for condominiums and \$707,250 (+12 per cent) for plexes. There was a slight upturn following a stable trend in recent months.
- The Montreal real estate market still presents conditions of significant overheating and continues to experience a large proportion of sales concluded above the asking price.

Montreal Area Real Estate Market October 2021



Residential: Summary of Centris Activity

	October			Year-to-date		
	2021	2020	Variation	2021	2020	Variation
Total sales	4,320	5,684	↓ -24%	46,448	45,608	↑ 2%
Active listings	11,195	14,074	↓ -20%	10,952	13,741	↓ -20%
New listings	5,515	7,110	↓ -22%	57,605	57,351	↔ 0%
Sales volume	\$2,455,373,067	\$2,792,766,885	↓ -12%	\$24,686,942,227	\$20,276,663,259	↑ 22%

Detailed Statistics by Property Category

	October			Year-to-date		
	2021	2020	Variation	2021	2020	Variation
Single-family home						
Sales	2,155	2,982	↓ -28%	22,729	25,033	↓ -9%
Active listings	4,252	5,754	↓ -26%	4,018	6,759	↓ -41%
Median price	\$515,000	\$430,250	↑ 20%	\$490,000	\$394,000	↑ 24%
Average selling time (days)	29	39	↓ -10	31	55	↓ -24
Condominium						
Sales	1,657	2,053	↓ -19%	18,610	16,468	↑ 13%
Active listings	4,911	6,398	↓ -23%	5,074	5,312	↓ -4%
Median price	\$379,900	\$322,500	↑ 18%	\$356,600	\$300,000	↑ 19%
Average selling time (days)	42	42	↔ 0	\$43	51	↓ -8
Plex (2-5 units)						
Sales	505	635	↓ -20%	5,067	4,050	↑ 25%
Active listings	1,996	1,890	↑ 6%	1,831	1,627	↑ 13%
Median price	\$707,250	\$629,000	↑ 12%	\$680,000	\$609,000	↑ 12%
Average selling time (days)	55	45	↑ 10	48	61	↓ -13



** Number of transactions too low to produce reliable statistics.

Variations are calculated in relation to the same period of the previous year.

Source: QPAREB by the Centris System

Additional information:

[Detailed and cumulative statistics for the province and regions](#)

If you would like additional information from the Market Analysis Department, such as specific data or regional details on the real estate market, please [write to us](#).

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](#).

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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