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## Québec City Residential Market Is In Full Gear

- **More people worked from home in 2021 than in 2020 and the trend remains popular**
- **Buying and selling intentions have not changed from 2020**
- **The pandemic has had a limited impact on household financial health**

**Montréal, December 2, 2021** — The [Association des professionnels de la construction et de l'habitation du Québec \(APCHQ\)](#), the [Fonds immobilier de solidarité FTQ](#), the [Ministère des Affaires municipales et de l'Habitation \(MAMH\)](#) and the [Quebec Professional Association of Real Estate Brokers \(QPAREB\)](#) today unveiled the results of a vast real estate survey in Québec. Conducted by Léger in the fall, the web-based survey polled over 5,500 people on their home buying and selling intentions in the next five years. A similar study was conducted last fall. The 2021 edition was designed to gauge whether the pandemic is having a lasting impact on consumers' residential choices.

### Québec City region: Remote work is widespread and popular

Many economic sectors of the Québec City census metropolitan area (CMA) are compatible with telecommuting. **Forty-three percent of workers in the region have teleworked**, up from 37% last year. Remote work remains popular, with 86% of respondents describing it positively and 79% intending to continue with this arrangement, either three or five days a week (34% and 26% respectively).

The survey sought to understand the reasons behind the popularity of telecommuting. According to Québec City CMA residents who have worked from home, 90% said they saved on travel time and **86% said that telecommuting saved them money each month. Thirty-three percent estimated the monthly savings at \$100 or less while 29% put the amount at \$100 to \$200.**

Households in the Québec City CMA are more likely to want to stay in their city after they sell their home than elsewhere in the province (37% versus a provincial average of 26%) and fewer want to leave the region (19% versus 26% for Québec overall). However, **34% of Québec City households say that telecommuting will influence where they move next**, compared to 30% last year. Like elsewhere in Québec, they believe that telecommuting will allow them to move

farther away from their place of work, to be closer to nature or to settle where the cost of living is lower.

“Hybrid work will become the new norm. This will affect developers, who will have to build where people want to live. It also means that former business districts will be able to redevelop for mixed use. These changes are creating opportunities for our current and future partners,” said Normand Bélanger, president and CEO of the Fonds immobilier de solidarité FTQ.

### **Buying intentions remain stable despite rising prices**

Buying and selling intentions remained stable relative to 2020. **Like last year, about 20% of households intend to buy a property, with 86% interested in a primary residence, which will be a single-family home in 80% of cases.** Just 15% of future buyers are contemplating a condominium. As for the intention to sell, 13% are considering listing their property, a percentage similar to 2020. “From January to October 2021, compared to the same period last year, the Québec City CMA saw the median price increase 15% for single-family homes and 12% for condominiums. The Québec City market is still the least vulnerable to the risk of overvaluation as prices are still consistent with economic fundamentals and household purchasing power. The only factor holding back this market is the growing shortage of properties, especially single-family homes. For older households, this is an opportunity to sell their homes at the best possible price,” said Charles Brant, director of market analysis at the QPAREB.

### **Renters by choice and less enthusiastic about the all-inclusive formula**

Again this year, renters point to the convenience of renting as the primary reason for choosing this type of housing. Few renters cite the high cost of homes as a reason for choosing to rent. **Sixty-four percent of renters in the Québec City CMA like the all-inclusive rent formula.** Tenants especially like the energy-related inclusions (heating/cooling, electricity and hot water). It should be noted, however, that the all-inclusive rent formula is less popular than it was last year, when 72% of Québec City tenants said they liked it.

### **A stable residential market with solid fundamentals**

Overall, the residential market in the Québec City CMA has withstood the effects of the pandemic. **The pandemic negatively impacted the financial situation of 28% of respondents and of these, 6% said the impact was significant.** Of those who purchased in the past five years, 92% bought a primary residence. Single-family homes remain the top choice for buyers, accounting for 71% of purchases. **Ninety-two percent of buyers obtained a mortgage the first time they applied, opting for five-year fixed rate terms.** In addition, 88% of past buyers are comfortable with their debt load and 77% of households have enough cash savings to cover two months of mortgage payments. These statistics have not changed significantly from the 2020 survey. As for future sellers, 70% plan to buy a home again and 19% will go back to renting. These trends have changed little from 2020.

In terms of selection criteria for living environment, the trends remained the same as in 2020. The main criteria for location are price, a yard, and neighbourhood safety. When shopping for a

home, households in the Québec City CMA are looking for a yard, a terrace, a family room and office space. Those considering buying a condominium want the building to have a well-funded contingency fund, reasonable condominium fees, dedicated storage space and an efficient HVAC system. The unit should have a balcony, an independent ventilation system and quality finishings.

**Just as many tenants plan to move in the next five years as last year (64%).** The main reason cited for moving is the desire to own a home. Those who will keep renting are looking for a building close to services in a safe neighbourhood with affordable prices. The building should have dedicated storage, good ventilation and dedicated outdoor parking. As with condominium units, tenants prefer units with private balconies, independent heating/cooling system and quality finishes.

“The Québec City CMA has gone through the pandemic and the real estate boom without major difficulties. Our members are very active in construction, with record housing starts this year. The city’s rental market is close to balanced (vacancy rate of 2.7%), which shows that an abundant supply is the right way to ensure that the market meets the needs of households,” explained Paul Cardinal, director of the APCHQ’s economic department.

### **About the Association des professionnels de la construction et de l'habitation du Québec**

Founded in 1961, the Association des professionnels de la construction et de l'habitation du Québec (APCHQ) is a private, non-profit organization that seeks to develop and enhance the professionalism of its 19,000 corporate members, which belong to 13 regional associations. Through its technical, legal, administrative and training services, and its government and public interventions, the APCHQ helps its members hone their skills and succeed in a highly competitive environment. As well, when the time comes to renew the construction industry’s collective agreements, the ACPHQ negotiates on behalf of 15,500 employers in the residential sector.

### **About the Fonds immobilier de solidarité FTQ**

Created in 1991, the [Fonds immobilier de solidarité FTQ](https://fondsftq.com/immobilier) has been helping to drive economic growth and employment in Québec by strategically investing in profitable and socially responsible real estate projects in partnership with other industry leaders. The Fonds immobilier backs mixed-use, residential, office, commercial, institutional and industrial projects of all sizes across Québec. At May 31, 2021, the Fonds immobilier had 54 projects worth \$3.6 billion in progress that will create some 30,000 jobs, along with 98 properties under management, 1.8 million square feet of land for development and \$156 million allocated to affordable, social and community housing. The Fonds immobilier is a member of the Canada Green Building Council — Québec division. [fondsftq.com/immobilier](https://fondsftq.com/immobilier)

### **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 Québec'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 Québec City and has its administrative offices in Montréal. It has two subsidiaries: Centris Inc. and the Collège de l'immobilier du Québec. Follow its activities at [apciq.ca](http://apciq.ca) or via its social media pages: [Facebook](#), [LinkedIn](#), [Twitter](#) and [Instagram](#).

### **About the Ministère des Affaires municipales et de l'Habitation**

The role of the Ministère des Affaires municipales et de l'Habitation is to advise the government and ensure interdepartmental coordination in the areas of municipal organization, metropolitan and regional development, the occupancy and vitality of territories, and housing. Since it was assigned the responsibility of ensuring the consistency of Québec's action in housing, it works collaboratively with partners from civil society and public organizations already active in the field in order to meet the population's needs.

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