

## Press release

### Centris Residential Sales Statistics—4th quarter 2021

## Quarterly Window on the Real Estate Market: The Quebec real estate market ends the year on a high note with strong price increases

**L'Île-des-Sœurs, January 11, 2022** —The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its 2021 fourth quarter report on the residential real estate market for the [Province of Quebec](#), based on the real estate brokers' Centris provincial database.

In 2021, 109,588 residential sales were concluded across Quebec, making it the second most active year ever recorded in the Centris system. When compared to the highest-ever record sales of 2020, 2021 is down 2 per cent.

"The fourth quarter closed the year on a strong note, a year marked by an unprecedented imbalance in the Quebec real estate market in favour of sellers. Despite the historic weakness in the number of properties available for sale in all regions of Quebec, activity remained very strong even though below the same period in 2020," notes Charles Brant, director of market analysis. "The generalized overheating of the market, fuelled by the prospect of rising interest rates in 2022, is pushing prices up to new records, all categories and all areas combined," he adds.

### Sales

- Small income properties stood out with a marked increase of 27 per cent in sales at the provincial level, followed by condominiums with a 9 per cent rise in sales. However, sales of single-family homes decreased by 10 per cent due to the lack of inventory available for sale on the market and, to a certain extent, unaffordability in certain overheated areas.
- Among metropolitan areas, Trois-Rivières (+12 per cent), Saguenay (+4 per cent) and Gatineau (+2 per cent) stood out with an increase in sales. This growth occurred later in the Trois-Rivières and Saguenay areas in particular, as the pandemic affected these areas somewhat later compared to other areas.
- In contrast to 2020, areas located outside metropolitan areas experienced a 4 per cent decline in sales, primarily in the single-family home category. However, plexes were the exception with a 48 per cent jump in sales. Sales of single-family homes saw an 8 per cent decline, hampered by an insufficient number of properties on the market to meet the strong demand.
- Several small urban centres continued to post substantial sales increases in 2021, such as the metropolitan areas of Charlevoix (+20 per cent), La Tuque (+18 per cent), Shawinigan (+15 per cent), Lachute (+12 per cent) and Sainte-Marie (+11 per cent).
- Others have experienced marked declines compared to last year, such as Sainte-Agathe-des-Monts (-28 per cent), Saint-Sauveur (-20 per cent), Rouyn-Noranda (-18 per cent), Granby and Sainte-Adèle (-17 per cent). Resort areas are often hampered by a lack of listings in the context of high demand.

## Active listings

- There was an average of 25,324 active listings on the Centris system in 2021, i.e., a decline of 36 per cent compared to 2020. This is the sixth consecutive annual decrease.

## Prices

- Across the province, the median price of a single-family home jumped by 24 per cent from 2020 to reach \$365,000.
- The median price of condominiums also rose sharply, up 21 per cent to \$328,000.
- As for plexes of two to five units, their median price increased very steadily compared to the previous year, while half of the buildings sold for more than \$462,000 (+9 per cent).

## Market conditions and selling times

- Market conditions continued to tighten in most areas of the province. Many agglomerations outside metropolitan areas experienced historic market conditions in favour of sellers, whereas only two years ago, they favoured buyers.
- Province-wide selling times were sharply shortened compared to 2020, dropping to levels well below their historical average: it took an average of 51 days for a single-family home to find a buyer, or 40 days less than in 2020.

## Regional highlights

### Montreal CMA

- Like the rest of the year, the market dynamic of the fourth quarter was characterized by residential sales limited by the lack of active listings. This observation is more evident in the Island's peripheral markets which are experiencing the lowest level of active listings ever recorded during a fourth quarter, but which is not the case for the Island of Montreal.
- This context of overheating has led to most sales being concluded following an overbidding process and has resulted in an increase in median prices ranging between 18 per cent and 25 per cent in the large peripheral areas of the Island of Montreal. This increase was only about 10 per cent on the island for both the fourth quarter and throughout the year.
- We are thus witnessing a convergence of residential prices in the large peripheral areas of the Montreal CMA and Island of Montreal, all categories combined.

### Quebec City CMA

- Despite an 18.1 per cent drop in residential sales, the 4th quarter is the second most active year-end quarter on record. This strong year-end activity is helping to raise sales to their highest level in 2021, just after 2020, since the annual decline in activity was only 4 per cent.
- Condominiums are largely responsible for this performance, almost doubling the average historical activity for this category and making 2021 a record year for the number of sales. Plexes also set a record in this area. The fourth quarter made a strong contribution to the annual performance of this category.
- Condominiums and single-family homes have thus recorded record price increases not seen in a fourth quarter since 2003 and 2010, respectively. Market conditions are particularly favourable to sellers and some price catch-up is continuing.

### Gatineau CMA

- The Gatineau CMA started the year on a roll and ended it with equal vigour. The impressive fourth quarter ranked second after 2020 for the most active year-end quarter ever compiled.

- Market conditions are historically tight with only a month and a half to sell the market inventory, all categories and areas combined. Strong demand, boosted by many households and investors from Ontario, explains this extreme imbalance in favour of sellers, resulting in a large majority of sales concluded following an overbidding process in the fourth quarter.
- Prices therefore continued to soar in the fourth quarter with jumps ranging between 28 per cent for single-family homes, 29 per cent for condominiums and 26 per cent for plexes, mirroring the 2021 increases. We observe a convergence with the prices charged in the Montreal CMA for single-family homes.

### **Sherbrooke CMA**

- Although the Sherbrooke CMA recorded a 23 per cent drop in sales in the fourth quarter, it was the most active year-end quarter recorded by the Centris real estate brokerage system after the exceptional year of 2020. Sales of plexes were particularly strong, only showing a decline of 8 per cent compared to the same period last year.
- The historical weakness of active listings explains why sales were limited. Despite very strong demand, inventory is limited to approximately two months for all property categories.
- Like 2021 as a whole, the situation has led to significant pressure on prices in the fourth quarter, in particular for condominiums and single-family homes which jumped respectively by 26 per cent and 22 per cent against a backdrop of generalized overbidding. Historic increases were particularly concentrated in the cities of Magog and Sherbrooke.

### **Trois-Rivières CMA**

- The strength of the Trois-Rivières CMA market in 2021 was undoubtedly the most impressive as it recorded a 12 per cent increase in sales with significant performance in the fourth quarter. The CMA recorded a 10 per cent increase in sales and a record level of sales for this time of year.
- Another record was set in the fourth quarter, the lowest number of properties on the market ever recorded since Centris began compiling market statistics. The lack of listings is attributable to the single-family and condominium categories with only slightly more than a month of inventory.
- This enthusiasm for the Trois-Rivières area, which has clearly manifested itself since the second quarter of 2021, can be explained by relatively low prices despite an advantageous geographic location. There has been a period of price catch-up in this area causing historic increases in each property category, fluctuating in the fourth quarter from 23 per cent for single-family homes to 31 per cent for condominiums to 25 per cent for plexes.

### **Saguenay CMA**

- Similar to the Trois-Rivières CMA, the Saguenay CMA is one of the two metropolitan regions of the province which experienced a more active 2021 than 2020, in particular in the sectors of Chicoutimi-Nord and La Baie. There was strong performance in the fourth quarter, especially after a third quarter when activity was below the pre-pandemic level.
- Market conditions have thus tightened to the advantage of sellers, especially for single-family homes. This market reality closely reflects other Quebec CMAs as there was barely more than 3 months of inventory for this category against nearly 6 months for the same period last year.
- This tightening had repercussions on prices, which rose sharply by 16 per cent for plexes and 15 per cent for single-family homes.

## **Abitibi**

- Sales were relatively subdued in the fourth quarter, with fewer sales than the same period before the pandemic. The low number of active listings partly explains this situation. However, prices only grew relatively moderately in the fourth quarter, with increases of 8 per cent and 3 per cent respectively for single-family homes in [Rouyn-Noranda](#) and [Val-d'Or](#).

## **Centre-du-Quebec**

- In the fourth quarter, the increase in sales was slightly higher than what was recorded during the same period last year in [Drummondville](#). Conversely, in [Victoriaville](#), the low level of residential sales is mainly due to the shortage of properties available on the market. This reality is explained by greater pressure on prices combined with a catch-up effect, all categories combined (+24 per cent), compared to Drummondville (+11 per cent).

## **Haute-Yamaska**

- In the fourth quarter, the [Granby](#) agglomeration experienced sustained activity, although down from the same record period of last year. Condominiums continue to be very popular with buyers as single-family homes are becoming rare and less and less affordable.

## **Lanaudière**

- In the fourth quarter, due to a lack of a very limited number of properties on the market, residential sales in the agglomeration of [Joliette](#) fell sharply compared to the same period last year which was exceptional. This also applies to the growth of prices against a background of severe overheating and overbidding. This growth set a record during this quarter. This is particularly the case for condominiums and small income properties with prices jumping by 47 per cent and 34 per cent respectively, while single-family homes saw an increase of around 30 per cent for a second consecutive year.

## **Laurentides**

- In the fourth quarter, the low level of properties available on the market in the face of strong demand hampered the number of sales, down 40 per cent compared to last year at the same period for the four major resort towns. In addition, prices reached new heights, especially in [Saint-Sauveur](#) where half of single-family homes sold for over \$482,500 (+27 per cent), approaching Montreal CMA median prices. In contrast, the price of condominiums fell 32 per cent in [Mont-Tremblant](#) after having recorded a dizzying 83 per cent increase last year at the same time.

## **Saint-Hyacinthe**

- In the fourth quarter, sales were strong in the agglomeration of [St-Hyacinthe](#) despite a very low level of active listings. This means there is a rapid turnover of homes for sale in the market. This dynamism leading to record prices has taken place in market conditions which have never been so tight to the advantage of sellers in the last 21 years. This is all the more true for plexes, whereas the rental market offers very advantageous prospects for investors in a market that has become very unaffordable.

In these uncertain times, the QPAREB reminds the public that working with a broker also means more security and less stress, as all members are subject to the Real Estate Brokerage Act as well as to strict rules and code of conduct. [Learn more about the health measures in effect.](#)

Additional information:

[Quarterly statistics - Barometer for the Province of Quebec](#)

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

### **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](http://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](http://Centris.ca), the most visited real estate website in Quebec.

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For more information:

### **Marie-Rose Desautels**

Morin Relations Publiques  
[media@qpareb.ca](mailto:media@qpareb.ca)

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