

Press release

Centris Residential Sales Statistics – February 2022  
Montreal Census Metropolitan Area (CMA)

Window on the Real Estate Market for the Montreal CMA:  
**Sales continue to decline in the Montreal CMA,  
while prices continue their upward trend**

**L'Île-des-Sœurs, March 3, 2022** – 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 February, based on the real estate brokers' Centris provincial database.

“The drop in activity continued during the month of February, still limited by a particularly low number of active listings on the market. While there is some moderation in the downward trend of properties for sale, the strong imbalance of the market in favour of sellers persists. Pressure on prices therefore remains high” notes Charles Brant, QPAREB director of market analysis. “The Bank of Canada's decision to begin the process of raising key interest rates on March 2 will quite likely mark the beginning of moderation in the excess demand for properties for the rest of the year and a gradual easing of the number and intensity of overbidding situations. Note that this is the first increase in the key interest rate since 2018.”

## February highlights

- The slowdown in sales continued in the Montreal CMA in February. A total of 4,399 residential sales represents a decrease of 12 per cent compared to the same period in 2021. The relative low number of transactions is, among other things, linked to the extraordinary sales of February 2021. The most recent figures are more in line with the average of February sales of about 4,400 since 2016.
- As in January, however, the decline in sales in the CMA hid a divergence in trends according to price ranges. While the lower price ranges, particularly for properties under \$400,000, experienced significant decreases in sales, the other price ranges posted greater increases. For instance, sales of properties over \$700,000 reached 1,002 in February 2022 compared to 793 in February 2021 (a gain of 26 per cent).
- Except for Saint-Jean-sur-Richelieu (+17 per cent), most areas of the CMA saw slowdowns in February. After experiencing a substantial decline in January, Vaudreuil-Soulanges experienced the smallest slowdown in February (-2 per cent). Sales fell more in other areas, such as the Island of Montreal (-10 per cent), the South Shore (-13 per cent), and Laval (-14 per cent). The North Shore posted the most significant decline (-20 per cent) for the period.

- All residential categories recorded a similar slowdown in sales in the CMA in February, with declines of 13 per cent for single-family homes, 12 per cent for condominiums and 11 per cent for small income properties.
- Active listings in the CMA continued to decline from their 2021 level in February, reaching a total of 9,864, compared to 11,145 in the same period last year (-11 per cent). The decline in inventory is continuing to show signs of moderation and the market appears to be bottoming out in listings.
- Median home prices continued their steady growth in February:
  - Single-family homes saw prices rise to \$550,000, an increase of 20 per cent compared to February 2021, and a slight gain compared to January 2022 (\$541,000).
  - The median price for small income properties was \$765,000 in February 2022, a gain of 16 per cent compared to February 2021, and a substantial increase compared to last month (\$712,500).
  - The median price of condominiums grew by 16 per cent to reach \$395,000 in February. The January 2022 median price was \$381,000.
- Factors contributing to a further acceleration in price increases that were present in January also had an impact in February:
  - Market conditions remain at historically tight levels despite the slowdown in inventory decline, still giving sellers a substantial advantage.
  - The proportion of properties sold in higher price ranges is growing.
  - Overbidding remains very present in the CMA market, particularly in sectors outside the Island of Montreal. In February, it affected more than 50 per cent of all residential real estate transactions.



**Residential: Summary of Centris Activity**

	February			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Total sales	4,399	5,025	↓ -12%	7,235	8,930	↓ -19%
Active listings	9,864	11,145	↓ -11%	9,487	11,009	↓ -14%
New listings	5,899	6,130	↓ -4%	10,798	11,056	↓ -2%
Sales volume	\$2,565,914,057	\$2,483,196,137	↑ 3%	\$4,152,842,354	\$4,369,182,681	↓ -5%

**Detailed Statistics by Property Category**

	February			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
<b>Single-family home</b>						
Sales	2,147	2,464	↓ -13%	3,456	4,402	↓ -21%
Active listings	3,847	4,082	↓ -6%	3,649	3,990	↓ -9%
Median price	\$550,000	\$460,000	↑ 20%	\$550,000	\$449,000	↑ 22%
Average selling time (days)	32	41	↓ -9	35	43	↓ -8
<b>Condominium</b>						
Sales	1,814	2,067	↓ -12%	3,007	3,601	↓ -16%
Active listings	4,233	5,375	↓ -21%	4,079	5,300	↓ -23%
Median price	\$395,000	\$340,000	↑ 16%	\$390,000	\$330,000	↑ 18%
Average selling time (days)	41	48	↓ -7	46	50	↓ -4
<b>Plex (2-5 units)</b>						
Sales	434	490	↓ -11%	767	920	↓ -17%
Active listings	1,533	1,437	↑ 7%	1,451	1,414	↑ 3%
Median price	\$765,000	\$657,500	↑ 16%	\$750,000	\$655,000	↑ 15%
Average selling time (days)	55	58	↓ -3	59	58	↑ 1

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 14,000 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](http://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](http://Centris.ca), the most visited real estate website in Quebec.

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