

Press release

Centris Residential Sales Statistics – March 2022

Montreal Census Metropolitan Area (CMA)

Window on the Real Estate Market for the Montreal CMA:

Prices increase in Montreal's CMA in March: The Final Surge Before the Moderation of Prices Begins

L'Île-des-Sœurs, April 5, 2022 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of March. The most recent market statistics for the **Montreal Census Metropolitan Area (CMA)** are based on the real estate brokers' Centris provincial database.

"The month of March has been characterized by a renewed increase in prices, around 17 per cent, for all categories combined, when compared to the same period last year. This new feverish surge, against a backdrop of overbidding, may be one of the very last ones. Indeed, the number of active listings tends to stabilize, or even increase in certain sectors and categories, after the steady decline recorded since the beginning of the pandemic," explains Charles Brant, Director of Market Analysis. "It should be noted that, at the same time, sales are decreasing at a noticeably lower level than what was seen during the same period of the year, pre-pandemic. The new increase in key interest rates anticipated for April 13th should help calm things down as more selling homeowners may put their property on the market to take advantage of a still very favourable market climate. However, in this context of rising rates, the pool of potential buyers is shrinking, while prices are reaching new highs," he adds.

March Highlights

- Sales in the region of Montreal (5493) continued to decline when compared to the same period last year, with a 13 per cent decrease in residential sales in March 2022.
- This decrease in sales in the CMA was comparable in most areas, ranging from -10 per cent for the Island of Montreal and Vaudreuil-Soulanges to -15 per cent for the North Shore. Saint-Jean-sur-Richelieu, however, experienced a particularly significant slowdown, with a 37 per cent decrease compared to last March.
- The decrease in sales was comparable across all residential categories in the CMA, with a decline of -14 per cent for single-family homes, -12 per cent for small income properties (2 to 5 units) and -11 per cent for condominiums.

- The trend of moderation in the decrease of active listings continues in March, with a 10 per cent decrease when compared to March 2021. This decrease was of -11 per cent in February and -20 per cent in January. The inventory seems to have reached its low point in the region. There was a significant increase in active listings on the Island of Montreal (+8 per cent) and on the South Shore (+7 per cent).
- Prices increased significantly when compared to last March; the median price of single-family homes reached \$565,550, an 18 per cent gain. Condominiums and small income properties both saw increases of 16 per cent, reaching \$402,600 and \$773,500 in median price, respectively.
- The contributing factors behind the upward pressure on prices persisted in the CMA's market, despite the onset of a policy rate upcycle:
 - A continued tight market environment, with a substantial advantage for sellers.
 - A change in the composition of the market, with lower-priced properties being squeezed out of the CMA in the last two years.
 - A competitive environment for buyers, with overbidding still occurring in more than half of all transactions.

Sales

-13%

Variation in total residential sales compared to March 2021

Listings

-10%

Variation in active listings compared to March 2021

Price

+18%

Variation in the median price of single-family homes compared to March 2021

Residential: Summary of Centris Activity

	March			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Total sales	5,493	6,281	↓ -13%	12,716	15,211	↓ -16%
Active listings	10,423	11,607	↓ -10%	9,759	11,208	↓ -13%
New listings	7,217	7,925	↓ -9%	17,955	18,979	↓ -5%
Sales volume	\$3,226,672,085	\$3,225,600,595	↔ 0%	\$7,373,315,439	\$7,594,783,276	↓ -3%

Detailed Statistics by Property Category

	March			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Single-family home						
Sales	2,630	3,050	↓ -14%	6,082	7,452	↓ -18%
Active listings	4,188	4,293	↓ -2%	3,811	4,091	↓ -7%
Median price	\$565,550	\$480,000	↑ 18%	\$555,000	\$461,000	↑ 20%
Average selling time (days)	27	31	↓ -4	31	38	↓ -7
Condominium						
Sales	2,321	2,614	↓ -11%	5,324	6,215	↓ -14%
Active listings	4,358	5,362	↓ -19%	4,164	5,321	↓ -22%
Median price	\$402,600	\$347,000	↑ 16%	\$399,000	\$339,000	↑ 18%
Average selling time (days)	37	44	↓ -7	42	48	↓ -6
Plex (2-5 units)						
Sales	534	609	↓ -12%	1,297	1,529	↓ -15%
Active listings	1,680	1,706	↓ -2%	1,523	1,511	↑ 1%
Median price	\$773,500	\$665,000	↑ 16%	\$754,000	\$660,000	↑ 14%
Average selling time (days)	52	53	↓ -1	56	56	↔ 0

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 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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