

## Press release

Centris Residential Sales Statistics – May 2022

Montreal Census Metropolitan Area (CMA)

Window on the Real Estate Market for the Montreal CMA:

## The Market Lull Is Well Underway in the Montreal CMA: Sales Continue to Slow and Active Listings Are Up for the First Time Since 2015

**L'Île-des-Sœurs, June 3, 2022** – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of May. The most recent market statistics for the **Montreal Census Metropolitan Area (CMA)** are based on the real estate brokers' Centris provincial database.

“Not since 2014 have so many new properties been put up for sale in the Montreal CMA market for this period of the year. This is the first time since 2015 that the Montreal CMA market has recorded an increase (0.3 per cent) in its inventory of properties on the market for this period of the year. It is also the first month for all periods combined since September 2015. Yet transactional activity is not really benefiting from this situation, with a continued decline in transactions and a level of sales barely comparable to that of May 2016,” notes Charles Brant, Director of the QPAREB's Market Analysis Department. “Nevertheless, market conditions remain very tight, to the advantage of sellers, with overbidding levels still very high, particularly on the outskirts of the Island of Montreal. The changes observed in the market dynamics are precisely explained by the extremely high prices combined with a rapid increase in interest rates, whether they are fixed or variable. With the Bank of Canada's new 50 basis point increase on June 1st, it will become increasingly difficult to qualify for a mortgage in the Montreal area. The strong price increases will thus become increasingly anecdotal over the next few months with a level of overbidding that is bound to fade,” he adds.

### May Highlights

- A total of 4,874 sales were recorded in the CMA in May, a 9 per cent decrease compared to May 2021. This slowdown in activity is part of a downward trend that has been well established since last summer and that can be explained more and more, month after month, by a problem of affordability rather than a lack of properties on the market.
- In terms of the CMA's major sectors, Saint-Jean-sur-Richelieu recorded the only positive change in May, with a 13 per cent gain compared to May 2021. After experiencing a significant slowdown in April, Montreal's North Shore registered the smallest decline in the region, with a 5 per cent decrease in sales. The other areas, except for Vaudreuil-Soulanges (-20 per cent), experienced a similar decrease in sales. In fact, Laval experienced a 9 per cent decrease, while the Island of Montreal and the South Shore experienced declines of 10 per cent, respectively.

- The relative slowdown in sales was widespread among residential categories, but there were notable differences by category: single-family homes saw their sales decrease by 7 per cent, while condominiums saw their transaction level decline by 10 per cent. Plexes have experienced the biggest relative slowdown since the beginning of the year (-17 per cent): the month of May contributed to this decline, posting a 15 per cent decrease compared to last year.
- The month of May marks an important turning point for market conditions in the Montreal CMA. With a fifth consecutive month of increases to the number of properties on the market, which is symptomatic of a shift in trends, the number of listings is now higher than it was during the same period last year. The number of active listings stood at 11,269 in May 2021 and reached 11,304 in May 2022. Median prices have shown signs of slowing in pace since the beginning of the year, falling from \$580,000 in April for single-family homes to \$576,000, the first decrease in two consecutive months since June 2021. This price level, however, represents a 16 per cent growth compared to May 2021. The same stability is observed when compared to April 2022, at \$410,000, a gain of 12 per cent compared to the same period last year. As for plexes, the decrease since the beginning of the year has been more significant, with the median price falling to \$750,900 for the month of May compared to \$780,000 in April; one must go back to 2016 to observe a similar phenomenon. Nevertheless, this median price represents a 7 per cent increase compared to May 2021.

**Sales**  
**-9%**

Variation in total residential sales compared to May 2021

**Listings**  
**0%**

Variation in active listings compared to May 2021

**Price**  
**+16%**

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

#### Residential: Summary of Centris Activity

	May			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Total sales	4,874	5,354	↓ -9%	22,655	26,728	↓ -15%
Active listings	11,304	11,269	↔ 0%	10,137	11,246	↓ -10%
New listings	7,152	6,360	↑ 12%	31,170	32,363	↓ -4%
Sales volume	\$2,959,130,517	\$2,912,301,406	↑ 2%	\$13,416,301,096	\$13,796,925,173	↓ -3%

#### Detailed Statistics by Property Category

	May			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
<b>Single-family home</b>						
Sales	2,434	2,606	↓ -7%	11,021	13,111	↓ -16%
Active listings	4,541	4,059	↑ 12%	3,999	4,088	↓ -2%
Median price	\$576,000	\$495,000	↑ 16%	\$566,250	\$476,250	↑ 19%
Average selling time (days)	25	27	↓ -2	29	33	↓ -4
<b>Condominium</b>						
Sales	1,929	2,150	↓ -10%	9,303	10,824	↓ -14%
Active listings	4,605	5,044	↓ -9%	4,274	5,242	↓ -18%
Median price	\$410,000	\$365,000	↑ 12%	\$400,500	\$350,000	↑ 14%
Average selling time (days)	31	41	↓ -10	37	45	↓ -8
<b>Plex (2-5 units)</b>						
Sales	503	594	↓ -15%	2,307	2,768	↓ -17%
Active listings	1,821	1,950	↓ -7%	1,610	1,659	↓ -3%
Median price	\$750,900	\$705,000	↑ 7%	\$760,000	\$674,000	↑ 13%
Average selling time (days)	42	39	↑ 3	50	49	↑ 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 has its head office in Quebec City, administrative offices in Montreal and a regional office in Saguenay. It has two subsidiaries: Société 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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For more information:

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