

## Press release

### Centris Residential Sales Statistics – May 2022 Quebec City Census Metropolitan Area (CMA)

## Window on the Real Estate Market for the Quebec City CMA: The Quebec City Market Remains Historically Active Despite the Upward Cycle in Interest Rates

**Quebec City, 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 **Quebec City Census Metropolitan Area (CMA)** are based on the real estate brokers' Centris provincial database.

"Bucking the provincial trend, the year-to-date trend is still down for active listings. At the same time, transactional activity remains at historically high levels compared to a record 2021. The decline in sales in May was of only 2 per cent, compared to 11 per cent provincially," said Charles Brant, Director of Market Analysis at the QPAREB. "Market conditions therefore continued to favour a certain degree of overheated market activity, without, however, experiencing the kinds of excesses seen in several of the province's southern markets. Price growth is thus more moderate albeit sustained. This moderation can be explained by a much more contained level of overbidding in the Quebec City market, which is a sign of price stability in the medium term, despite a context of rapidly rising interest rates. Quebec City remains a safe and relatively affordable investment for those who want to buy with peace of mind in a market that is experiencing a shift," he added.

### May Highlights

- Residential sales in the Quebec City CMA reached 872 units in May. As was the case in April, this level of activity represented a 2 per cent decrease compared to May 2021, but remained at a historically high transactional level, as the monthly average since 2017 was of 823.
- After experiencing a more moderate decline than the other major areas of the CMA in April, the South Shore of Quebec City saw a 16 per cent decrease in sales during the month of May. The Northern Periphery of Quebec City, on the other hand, registered a 3 per cent increase in sales compared to the same period last year. In the Greater Quebec City area, sales reached 627 units, a 1 per cent increase compared to May 2021.
- The stability of sales as compared to May 2021 was seen in the single-family home and condominium categories, which saw a 1 per cent decline and a 1 per cent gain, respectively. Small income properties, a more volatile market due to its small size, however, saw a larger decline, reaching 66 sales, 19 per cent less than in May 2021.

- Active listings for May 2022 stood at 2,282, a decrease of 28 per cent compared to May 2021, but contrary to the provincial trend, the number of properties on the market has been decreasing since the beginning of the year. The median price of single-family homes in the CMA for the month of May reached \$350,000, a 13 per cent gain compared to May 2021. The median price of this category seems to have somewhat stabilized in the last few months, settling between \$345,000 and \$350,000 since March 2022. Small income properties have seen a modest increase of 2 per cent to \$377,000. The median price for condominiums reached \$234,500, \$500 less than in April. This price, however, represents a 12 per cent gain compared to May 2021.



#### Residential: Summary of Centris Activity

	May			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Total sales	872	891	↓ -2%	4,683	5,277	↓ -11%
Active listings	2,282	3,179	↓ -28%	2,326	3,435	↓ -32%
New listings	1,104	1,026	↑ 8%	5,441	6,006	↓ -9%
Sales volume	\$304,546,706	\$282,908,038	↑ 8%	\$1,621,792,036	\$1,675,772,267	↓ -3%

#### Detailed Statistics by Property Category

	May			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
<b>Single-family home</b>						
Sales	533	540	↓ -1%	2,791	3,195	↓ -13%
Active listings	1,216	1,523	↓ -20%	1,198	1,656	↓ -28%
Median price	\$350,000	\$310,000	↑ 13%	\$342,000	\$305,000	↑ 12%
Average selling time (days)	42	54	↓ -12	48	64	↓ -16
<b>Condominium</b>						
Sales	273	269	↑ 1%	1,513	1,659	↓ -9%
Active listings	661	1,202	↓ -45%	739	1,335	↓ -45%
Median price	\$234,500	\$210,000	↑ 12%	\$228,000	\$203,500	↑ 12%
Average selling time (days)	55	91	↓ -36	77	114	↓ -37
<b>Plex (2-5 units)</b>						
Sales	66	81	↓ -19%	377	419	↓ -10%
Active listings	341	344	↓ -1%	307	330	↓ -7%
Median price	\$377,000	\$370,500	↑ 2%	\$386,500	\$360,000	↑ 7%
Average selling time (days)	63	52	↑ 11	68	71	↓ -3



\*\* Number of transactions too low to produce reliable statistics.

Variations are calculated in relation to the same period of the previous year.

Source: QPAREB by the Centris System

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](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.

- 30 -

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