

Press release

Centris Residential Sales Statistics – 2nd quarter of 2022

Quarterly Window on the Real Estate Market:
Strong Transactional Activity in the Market Despite the Slowdown and Prices Continue to Rise Sharply in Regional Areas

L'Île-des-Sœurs, July 11, 2022 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has released its most recent residential real estate market statistics for the [province of Quebec](#), based on the real estate brokers' Centris provincial database.

The slowdown in transactional activity persisted in the second quarter of 2022, with sales declining to -14 per cent compared to an exceptional and record-breaking second quarter of 2021. Like the first quarter, with 27,150 residential transactions, the second quarter's sales figure is noticeably higher than the average number of transactions for a second quarter, since the 2014 low, which stands at less than 26,000 transactions across the province.

"Quebec's residential real estate market stands out from the rapid process of market rebalancing as it has been observed in several Canadian provinces, specifically Ontario and British Columbia. The Quebec market is maintaining a sustained level of activity, but it is limited by the number of active listings, which remain at historically low levels. As a result, prices continue to be pressured, especially outside the Montreal area. In the Montreal CMA, on the other hand, home prices are showing signs of slowing down, clearly affected by the rapid rise in financing costs, putting an end to a frenzied rise in prices and helping to change the mindset of buyers and sellers regarding market developments. This is explained by the first increase in active listings since 2015, across all time periods. This foreshadows a shift in the market's direction for the metropolis, which is further ahead in the residential real estate cycle than most other regions in Quebec, except for the Gatineau CMA. The process of rebalancing the market seems to be underway," says Charles Brant, Director of the QPAREB's Market Analysis Department. "While the areas on the outskirts of the Montreal CMA continue to experience significant overheating, which continues to translate into high overbidding and strong price increases, other areas, such as the Trois-Rivières, the Quebec City and the Saguenay CMAs, are still attracting interest and building trust by offering competitive price-performance ratios and are continuing to make up for lost time in terms of prices."

Sales

- Like the first quarter of 2022, transactional activity experienced a comparable decline across all residential categories. Plex sales experienced the largest decrease at 17 per cent compared to the second quarter of 2021, while single-family homes experienced a 14 per cent decline and condominiums a 13 per cent decline.

- At the metropolitan area level, transactional activity showed relatively significant differentiation in the second quarter of 2022. The Saguenay CMA experienced a 22 per cent drop in sales, followed by the Gatineau CMA at -18 per cent. The Montreal and Sherbrooke areas experienced smaller drops, at -13 per cent and -10 per cent respectively. The Quebec City and Trois-Rivières CMAs experienced much smaller drops (-4 per cent and -2 per cent respectively), in part because their activity levels had accelerated less substantively in the second quarter of 2021.
- Like the first quarter, sales outside of Quebec's metropolitan areas experienced a larger decline than the provincial average in the second quarter of 2022. In total, 4,135 transactions took place in these sectors during the quarter, a 21 per cent decrease compared to the second quarter of 2021. All categories experienced significant declines, but condominiums (-26 per cent) and single-family homes (-21 per cent) were more affected than plexes (-13 per cent).
- Despite the general slowdown, a small number of communities registered an increase in residential sales: sales in Saint-Georges-de-Beauce rose by 18 per cent during the period, while they increased by 14 per cent in Cowansville and by 9 per cent in Saint-Hyacinthe. The Rouyn-Noranda market also maintained its level of activity from the second quarter of 2021, despite the less favourable provincial context.
- Some localities also stood out for the intensity of the decline in sales in their residential market. Charlevoix experienced a 45 per cent decline in the second quarter, followed by Mont-Tremblant (-42 per cent), Alma (-40 per cent), and Lachute and Thetford Mines (both registering -35 per cent).

Active listings

- Active listings were at 24,074 in the second quarter of 2022, a decrease of 9 per cent from the second quarter of 2021, but an increase on a consecutive quarterly basis. Indeed, the number of residential properties for sale in the province stood at 21,563 last quarter, an all-time high for the provincial market. Single-family home listings remained the highest at 13,508. Condominiums and plexes, which continue to show relatively large declines in listings when compared to the second quarter of 2021 (-15 per cent and -12 per cent), stood at 6,175 and 3,859 respectively.

Prices

- Despite weakening sales, the median price of single-family homes still saw an increase to \$448,694 for the second quarter of 2022, a 20 per cent increase over the same period in 2021 and over \$30,000 higher than the first quarter of 2022.
- Condominiums have also experienced significant price growth. The median price in the province rose to \$381,000 in the second quarter, up \$16,000 from the first quarter of 2022 and 14 per cent higher than the same period last year.
- Small income properties (two to five units) recorded a median price of \$541,000, 15 per cent higher than the same period last year and just over \$30,000 higher than in the first quarter of 2022.
- Despite these gains in the second quarter of 2022, price growth is likely to moderate sharply in the second half of the year as interest rates continue to rise and the number of buyers who prequalified with their financial institutions at lower rates runs out in late 2021.

Market conditions and selling times

- Despite the ongoing slowdown, residential property inventory remains at a historically low level in the province. The moderation in transactional activity allowed for a very slight rebound in inventories in the second quarter, but the number of months required to clear the inventory of properties available on the market remains below the 3-month mark in the provincial market, a level that is extremely favourable to sellers since it would take 8 months of inventory to return to market balance. The quantity of properties available for sale, however, has remained below the threshold reached in the second quarter of 2021, with 24,074 listings, a decrease of 9 per cent.

- A sign of the ongoing tensions in the Quebec residential market, the average time to sell in days fell to 37 in the second quarter of 2022, an all-time low and 11 days less than the low reached in 2021, which stood at 48 days.

Key Regional Trends

Montreal CMA

- The trend in residential sales was like that of the rest of the provincial market for the Montreal CMA in the second quarter, with a 13 per cent decrease in sales for all categories combined. As is the case for most sectors, this level of transactional activity remained higher than the historical average for the second quarter, which stood at just under 14,000 sales in the CMA.
- Active listings, which are still experiencing a slight decline in the rest of the provincial market, moved into positive territory for the first time since 2015 in the Montreal CMA in the second quarter, with a 1 per cent increase compared to the second quarter of 2021. The number of months of inventory required to empty the inventory remained below the 3-month mark during the analyzed period, at 2.5 months. This level represents a slight recovery from the record levels of 2.3 months in the second and fourth quarters of 2021 but remains particularly unbalanced.
- Despite the rise in interest rates that began in recent months, prices continued to rise in the second quarter, with single-family homes up 15 per cent from the second quarter of 2021, and up \$20,000 quarter over quarter. Condominiums were up 14 per cent, while plexes were up 10 per cent.

Quebec City CMA

- The Quebec City CMA maintained a relatively strong level of transactional activity in the second quarter of 2022, avoiding the larger declines seen in some of the province's southern CMAs. Residential sales totalled 2,590 transactions during the period, a 4 per cent decline from the exceptional level of the second quarter of 2021. The number of recorded transactions remains much higher than the historical average from 2014, which stands at just under 2,200 transactions.
- This transactional activity is causing a larger drop in active listings in the region, which have recorded a 28 per cent decline from the second quarter of 2021. This transactional activity is causing a larger drop in active listings in the region, which have recorded a 28 per cent decline from the second quarter of 2021.
This drop in properties for sale was affected by the single-family market (-21 per cent), but even more so by condominiums, which declined by 43 per cent for the period, going from 1,188 listings during the same period last year to 674 in the most recent data. Condominium inventory is now at 3.5 months of inventory, having reached 4 in the first quarter of 2021.
- Given the continued tight market conditions, the pressure on prices in the CMA continued in the second quarter. The median price for single-family homes was up 11 per cent from the same period last year to \$349,000, \$9,000 more than in the first quarter of 2022. Condominiums saw a 13 per cent gain to \$235,000, up over \$12,000 on a consecutive quarterly basis. Small income properties saw smaller increases, at a 4 per cent gain over the second quarter of 2021 and even seeing the median price (\$380,000) at \$10,000 less than the first quarter of 2022.

Gatineau CMA

- The Gatineau CMA registered an 18 per cent decline in sales in the second quarter of 2022, with a total of 1,541 residential transactions. While the magnitude of the decline appears significant, an important factor remains the exceptional level of activity in the second quarter of 2021. The most recent results represent a gain over the historical average of 1,400 transactions in the CMA over the past 10 years.

- Despite a 6 per cent increase in active listings over the second quarter of 2021, a first since 2015, market conditions remained historically tight, with residential inventory levels reaching 1.6 months of inventory for the quarter. The increase in listings was produced by a surge in single-family homes, which saw a 15 per cent increase in properties available for sale. Condominiums and plexes, on the other hand, experienced a decline in listings, at -10 per cent and -14 per cent respectively.
- Continued tight market conditions, despite a slight increase in listings and the beginning of an upward cycle in interest rates, led to an increase in median prices in the CMA. The median price of single-family homes rose to \$475,000, a gain of \$15,000 on a consecutive quarterly basis and 17 per cent over the second quarter of 2021. Condominiums and plexes saw their median price increase even more substantially compared to the same period last year, with growth rates of 25 per cent and 29 per cent respectively.

Sherbrooke CMA

- The Sherbrooke CMA experienced a slowdown like that of the provincial market in the second quarter, with a 10 per cent decline compared to the exceptional level of activity during the same period in 2021. The total number of residential transactions, at 589, remained above the average since 2013 for the second quarter (529). The CMA's transactional level tracked the single-family market, which also experienced a 10 per cent decline compared to the second quarter of 2021. Condominiums, however, saw a gain of 6 per cent, while plexes saw a larger decline at -21 per cent.
- Active listings were down across all residential categories, with a CMA total of -16 per cent for the second quarter. Single-family homes saw the number of properties for sale in the CMA drop by 8 per cent, while condominiums and plexes registered much larger declines (-35 per cent and -42 per cent respectively). Inventory levels remained at historic lows, with single-family homes and condominiums falling below the two-month mark and plexes continuing to decline, falling below the two-month mark during the quarter.
- In this particularly tight market, median prices increased by a similar amount in all residential categories, with a 23 per cent gain in single-family homes, 25 per cent in plexes and 26 per cent in condominiums. The median price for single-family homes was \$369,000 for the second quarter, up more than \$20,000 from the first quarter of 2022.

Trois-Rivières CMA

- Following the example of the Quebec City CMA, the Trois-Rivières CMA experienced a relatively sustained level of activity for the provincial market context in the second quarter of 2022. The number of sales reached 429 transactions, a 2 per cent decrease compared to the same period last year, but a much higher level than the average number of sales since 2013 (351). Transactional activity was relatively varied by residential category, with single-family homes experiencing a 5 per cent decline, plexes a 10 per cent decline, and condominiums a 43 per cent increase over the same period last year.
- The trend in active listings was like that of the provincial market, with a 10 per cent decrease compared to the second quarter of 2022. Plexes, however, saw a very significant decline in listings (41) a 62 per cent decline from the 110 properties on the market at the same time last year. This significant decrease in active listings in the small income property category pushed inventory in this category below the 2-month mark in June for the first time since Centris data was first compiled.
- Market conditions continued to pressure prices in the CMA compared to the same period last year. The median price of single-family homes rose to \$305,000 in the second quarter, an increase of around \$40,000 on a consecutive quarterly basis and a 36 per cent gain compared to the same period in 2022. Condominiums saw a 29 per cent increase, bringing them to a median price of \$232,000, just under \$10,000 more than last quarter. On the plex side, the median price was \$266,500, more than \$30,000 higher than the first quarter and a 30 per cent gain over the second quarter of 2022.

Saguenay CMA

- The relative decline in sales in the Saguenay CMA increased slightly in the second quarter of 2022, falling to -22 per cent. The Chicoutimi area maintained a relatively strong level of activity, with a decline of only 6 per cent. The more peripheral areas of the CMA recorded the majority of the declines, all exceeding a 20 per cent drop in transactional activity, possibly attributable to recent landslide issues in the La Baie area.
- Active listings remained pressured in the second quarter, with a 30 per cent decline from the second quarter of 2021. Despite the relative slowdown in sales, market conditions remained tight in the regional areas, particularly in the single-family market, where the months of inventory continued to decline in the second quarter, remaining below the 3-month mark at approximately 2.8.
- The continued imbalance in the regional market continued to generate pressure on median prices in the region in 2022 in the second quarter, despite rising interest rates. The median price for single-family homes was \$248,500, a 16 per cent gain over the same period last year, and a \$17,000 increase on a consecutive quarterly basis.

Abitibi

- Transactional activity declined more significantly in the second quarter in Val-d'Or, with a 28 per cent decline compared to the same period last year. Rouyn-Noranda, however, avoided the same trends, with sales levels remaining stable compared to the second quarter of 2021. The median price of single-family homes remained substantially higher than it was during the same period last year in the region, with a gain of 29 per cent in [Rouyn-Noranda](#) and 20 per cent in [Val-d'Or](#).

Centre-du-Quebec

- The Centre-du-Québec agglomerations experienced a relatively counter-trending level of activity in the second quarter. Transactional activity in [Victoriaville](#) decreased slightly, at -5 per cent compared to the second quarter of 2021. [Drummondville](#), on the other hand, registered a 22 per cent increase in sales, with 19 per cent growth in single-family homes and 46 per cent in plexes. As is the case in several other agglomerations, median prices remained substantially higher in Drummondville than they were in the same period of 2021, with a 19 per cent gain for single-family homes and a 23 per cent increase for plexes.

Haute-Yamaska

- The slowdown continued in the [Granby](#) area in the second quarter, with a 22 per cent decline in sales compared to the same period in 2021. All residential categories experienced declines of more than 17 per cent, but condominiums were particularly hard hit during the quarter, at -27 per cent. Despite this decline, the median condominium price in the area gained 37 per cent since the second quarter of 2021. For single-family homes, the gain was 23 per cent.

Lanaudière

- The transactional activity in the [Joliette](#) agglomeration remained comparable to that of the provincial market in the second quarter, with a 13 per cent decrease in sales compared to the second quarter of 2021. However, the extremely tight market conditions boosted the median price of single-family homes by 19 per cent compared to the same period last year.

Laurentides

- The magnitude of the slowdown in transactional activity in the Laurentians was greater than in the rest of the province in the second quarter of 2022, with sales declining by 19 per cent in the region's main markets due to a lack of listings on the market. The agglomerations of [Mont-Tremblant](#) and [Saint-Sauveur](#) experienced particularly large declines, at -42 per cent and -31 per cent, respectively. These areas registered an increase in the median price of single-family homes of 17 per cent and 25 per cent. Mont-Laurier, a small market more susceptible to price volatility, saw a decrease in residential sales of 21 per cent, but an increase in the median price of single-family homes of 53 per cent compared to the second quarter of 2021.

Saint-Hyacinthe

- The [St. Hyacinthe](#) area saw an uptick in activity in the second quarter of 2022. After a 13 per cent decline in sales in the first quarter, there was a 9 per cent increase from April to June for all categories. As a result, market conditions remained particularly tight in the region. Prices have therefore come under significant pressure, with gains of 31 per cent of the median price for single-family homes, 17 per cent for condominiums and 11 per cent for plexes compared to the second quarter of 2021.

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Additional information:

To view the previous quarterly Window on the Real Estate Market, [click here](#).

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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