

Press release

Centris Residential Sales Statistics – July 2022

Montreal Census Metropolitan Area (CMA)

Window on the Real Estate Market for the Montreal CMA:

## The Real Estate Market's Slowdown Intensifies in July, Prices Confirm Their Decline

**L'Île-des-Sœurs, August 4, 2022** – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of July. The most recent market statistics for the **Montreal Census Metropolitan Area (CMA)** are based on the real estate brokers' Centris provincial database.

“Following on from what was recorded in June, the shift in market dynamics is clearly confirmed. The magnitude of the interest rate hike, in just four months, has accelerated the market's slowdown, albeit much more gradually than in other major Canadian cities. While it is true that the summer season is usually quieter, we are seeing a marked deceleration of July's sales pace while, simultaneously, active listings continue to reflect a decidedly upward trend, especially in the areas surrounding the islands of Montreal and Laval,” notes Charles Brant, Director of the QPAREB's Market Analysis Department.

“The direct consequence of this is a decrease in the proportion of sales concluded through overbidding and the beginning of a price decrease, except for plexes, if we analyze their evolution over the past two months. Therefore, last May was the inflection month that witnessed the last historic price peak that Montreal single-family homes and condominiums reached. However, when compared to 2021's median prices for the same period, prices are up steadily for all categories,” he adds.

### July Highlights

- A total of 3,080 residential transactions were completed in the CMA in July, an 18 per cent decline from July 2021's 3,772 transactions. With interest rate hikes continuing, the market slowdown is showing signs of intensifying.
- As in June, results by the CMA's major sectors were mixed; while the North Shore registered a 3 per cent increase in residential sales, the South Shore posted a -12 per cent decrease. The other sectors, however, experienced much greater levels of slowdown. Vaudreuil-Soulanges registered 129 sales, a 20 per cent decrease compared to July 2021. The Island of Montreal and Laval saw 1,075 and 271 transactions, respectively, a 29 per cent decline. Saint-Jean-sur-Richelieu had a historically slow July, with 66 transactions (-35 per cent).
- Plexes and condominiums were particularly affected by the slowdown in July, with the number of transactions reaching 454 and 1,183, respectively, a 38 per cent and 20 per cent decrease compared to July 2021. Single-family homes also registered a decline in sales, but to a lesser extent, at -12 per cent (1,614 transactions).

- The increase in active listings in back-to-back months continued in June in the CMA, with the sixth consecutive month of increases in properties available for sale. Listings reached a total of 12,668, a 28 per cent gain from July 2021. The jump in available properties on the market was particularly noticeable in Vaudreuil-Soulanges (70 per cent), on the South Shore (55 per cent) and the North Shore (37 per cent).
- Median prices continued to show weakness in the face of declining sales due to a drop in household purchasing power and a weakening of their ability to qualify for a mortgage. The median price of single-family homes in the CMA was \$550,000 in July, up 10 per cent from July 2021, but down \$30,000 from April's peak of \$580,000. The median price of condominiums was \$391,500 for July, a 9 per cent gain from the same period last year and 2022's first price drop. The median price of these properties had held at a peak of \$410,000 for three months from April to June. For plexes, the median price reached \$776,000, an increase of 15 per cent, but one that has been stable for several months.



# Montreal Area Real Estate Market

## Monthly statistics

July 2022



### Residential: Summary of Centris Activity

	July			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Total sales	3,080	3,772	↓ -18%	29,728	35,089	↓ -15%
Active listings	12,668	9,921	↑ 28%	10,762	11,009	↓ -2%
New listings	4,901	4,023	↑ 22%	42,395	41,703	↑ 2%
Sales volume	\$1,776,420,946.00	\$2,046,469,381.00	↓ -13%	\$17,588,275,827.00	\$18,378,378,849.00	↓ -4%

### Detailed Statistics by Property Category

	July			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
<b>Single-family home</b>						
Sales	1,614	1,840	↓ -12%	14,667	17,234	↓ -15%
Active listings	5,196	3,437	↑ 51%	4,326	3,981	↑ 9%
Median price	\$550,000.00	\$500,000.00	↑ 10%	\$565,000.00	\$484,125.00	↑ 17%
Average selling time (days)	25	27	↓ -2	28	32	↓ -4
<b>Condominium</b>						
Sales	1,183	1,472	↓ -20%	12,043	14,053	↓ -14%
Active listings	5,323	4,668	↑ 14%	4,606	5,217	↓ -12%
Median price	\$391,500.00	\$360,000.00	↑ 9%	\$400,974.50	\$351,000.00	↑ 14%
Average selling time (days)	32	43	↓ -11	36	43	↓ -7
<b>Plex (2-5 units)</b>						
Sales	281	454	↓ -38%	2,989	3,768	↓ -21%
Active listings	2,109	1,800	↑ 17%	1,796	1,788	≈ 0%
Median price	\$776,000.00	\$672,500.00	↑ 15%	\$764,000.00	\$676,000.00	↑ 13%
Average selling time (days)	43	44	↓ -1	49	47	↑ 2



\*\* 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.

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For more information:

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