

Press release

Centris Residential Sales Statistics – August 2022 Montreal Census Metropolitan Area (CMA)

Window on the Real Estate Market for the Montreal CMA: Decreased Sales and Significant Increase in Active Listings in the CMA: Prices Return to August 2021 Levels for the Island of Montreal

L'Île-des-Sœurs, September 6, 2022 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of August. The most recent market statistics for the **Montreal Census Metropolitan Area (CMA)** are based on the real estate brokers' Centris provincial database.

"August is usually characterized by a lower volume of properties coming on the market than most other months of the year. In contrast to the past 20 years, this August has seen the most listings year-to-date, with a 37 per cent increase in active listings compared to the same period last year. This is a situation that clearly characterizes and confirms a drastic change in the market's direction," notes Charles Brant, director of the QPAREB's Market Analysis Department. "The magnitude of the increase in mortgage interest rates is beginning to be reflected in a more incisive way, with transactional activity slowing down further and the inventory of properties put up for sale building up. The market's rebalancing process is therefore underway, albeit in a much more gradual manner than in the other Canadian metropolises, reflected in a shift in the ratio of sales per new listings and a rapid decline in the proportion of sales of properties that were concluded after overbidding. This inevitably leads to a slump in prices and the erasure of excessive gains from the early-year boom that led to their spring peak. This process can be primarily observed in sectors where prices have reached levels that are particularly unsustainable in terms of household purchasing power, as it is the case for the island of Montreal," he adds.

August Highlights

- In August 2022, there were 2,681 transactions in the Montreal CMA, which represents a 20 per cent decrease compared to the 3,347 transactions that took place during the same period last year. The market continues to slow down and more consistently than in the previous months of 2022, except for January.
- For several months now, the markets in the major sectors of the Montreal CMA have been moving at different rates, even though all sectors have seen their number of residential transactions drop for the month of August 2022. The North Shore experienced the smallest slowdown, with a 3 per cent decrease, followed by the South Shore, with a 10 per cent decrease. The other major areas, meanwhile, registered larger slowdowns, with decreases of 23 per cent, 28 per cent, 31 per cent and 34 per cent, respectively, for Vaudreuil-Soulanges, Laval, the Island of Montreal, and Saint-Jean-sur-Richelieu.

- As was the case last month, plexes experienced the largest slowdown. Indeed, 248 transactions took place in August 2022, compared to 385 in 2021. Condominiums and single-family homes also saw declines of 22 per cent and 14 per cent respectively.
- Active listings continue to increase month-over-month in the Montreal CMA, with an increase of 37 per cent compared to August 2021, going from 9,988 to 13,715 listings available for sale. The most significant increase in the residential category is 58 per cent for single-family homes.
- Median prices showed several signs of weakness in the Montreal CMA. They were lower for single-family homes, condominiums, and plexes than in July 2022 when compared to the median prices of August 2021, and they decreased for the Island of Montreal in the single-family home category. For the Montreal CMA, they nevertheless remained higher than last year's median prices for the same period, by 5, 3 and 3 per cent, respectively, for single-family homes, condominiums, and plexes. The median prices reached \$525,000, \$385,000, and \$697,000, respectively. For single-family homes, which peaked at \$580,000 in April, we can see a decrease of \$55,000, or 9 per cent in four months.



Montreal Area Real Estate Market Monthly statistics August 2022



Residential: Summary of Centris Activity

	August			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Total sales	2,681	3,347	↓ -20%	32,373	38,436	↓ -16%
Active listings	13,715	9,988	↑ 37%	11,103	10,881	↑ 2%
New listings	5,211	4,405	↑ 18%	47,497	46,105	↑ 3%
Sales volume	\$1,513,913,810	\$1,811,553,058	↓ -16%	\$19,081,060,866	\$20,189,931,907	↓ -5%

Detailed Statistics by Property Category

	August			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Single-family home						
Sales	1,387	1,621	↓ -14%	16,035	18,855	↓ -15%
Active listings	5,759	3,634	↑ 58%	4,492	3,938	↑ 14%
Median price	\$525,000	\$500,000	↑ 5%	\$560,000	\$485,000	↑ 15%
Average selling time (days)	31	32	↓ -1	28	32	↓ -4
Condominium						
Sales	1,045	1,341	↓ -22%	13,079	15,394	↓ -15%
Active listings	5,708	4,545	↑ 26%	4,740	5,133	↓ -8%
Median price	\$385,000	\$375,000	↑ 3%	\$400,000	\$354,000	↑ 13%
Average selling time (days)	39	44	↓ -5	36	43	↓ -7
Plex (2-5 units)						
Sales	248	385	↓ -36%	3,229	4,153	↓ -22%
Active listings	2,211	1,787	↑ 24%	1,839	1,788	↑ 3%
Median price	\$697,000	\$679,500	↑ 3%	\$760,000	\$676,000	↑ 12%
Average selling time (days)	48	50	↓ -2	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](#) 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:

Marie-Rose Desautels

Morin Relations Publiques
media@qpareb.ca

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