

## Press release

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

## Window on the Real Estate Market for the Quebec City CMA: Quebec City's Residential Market Slows Down in August

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

“The unprecedented magnitude of the interest rate hike has finally taken its toll on Quebec City's exceptionally strong transactional activity of the last three months, which contrasted with the general trend of the provincial market. Although moderate, this slowdown nevertheless reveals several signs of a shift in direction seen in many of the province's other markets: an increase in active listings and the stabilization of prices on a consecutive monthly basis, for the past two months in Quebec City's case,” said Charles Brant, Director of the QPAREB's Market Analysis Department. “This delayed impact of the interest rate hike can be explained by the fact that Quebec City's market has evolved more linearly in its price growth cycle, less affected by the excessive overheating caused by a strong market imbalance, the grip of investors/speculators and the associated overbidding, as was the case in Montreal's CMA and adjacent areas. As a result, the Quebec City market is less susceptible to the significant price correction that currently prevails in some markets due to the phenomenon of excessive and widespread overbidding that has led to the overvaluation of properties.”

### August Highlights

- The Quebec City CMA registered a 10 per cent decline in the number of transactions during August 2022, after recording two months of increases. In fact, there were only 523 transactions, compared to a total of 584 transactions last year for the same period.
- While the Northern Periphery of Quebec City continued to register an increase in transactions (3 per cent), the Agglomeration of Quebec City saw a decrease in the number of transactions (-14 per cent) compared to August 2021, as did the South Shore of Quebec City (-7 per cent), a decrease that was already observed in July 2022.
- All property categories saw their number of transactions decrease, but in a very uneven manner. Single-family homes saw a decrease of only 1 per cent, while condominiums followed with a 15 per cent decrease. Small income properties, on the other hand, saw their transactions drop more sharply (-49 per cent), with 30 sales compared to 59 for the same period last year.

- In line with the provincial trend, active listings have shown some growth since June. However, with 2,656 active listings, they remain 9 per cent lower than they were for the same period last year.
- Median prices evolved in distinct ways by property category. Nevertheless, they were, in all cases, up by 8 per cent for single-family homes, 11 per cent for condominiums and 18 per cent for plexes. As a result, they reached \$335,000, \$241,000, and \$402,500, respectively. However, by following the evolution in consecutive months since last May, we notice a certain levelling off of property prices, and even a slight weakening of the median price of single-family homes. A peak seems to have been reached in Quebec City in this last category.



#### Residential: Summary of Centris Activity

	August			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Total sales	523	584	↓ -10%	6,493	7,131	↓ -9%
Active listings	2,656	2,933	↓ -9%	2,449	3,342	↓ -27%
New listings	769	717	↑ 7%	8,024	8,119	↓ -1%
Sales volume	\$184,757,573	\$195,970,306	↓ -6%	\$2,273,864,733	\$2,291,794,301	↓ -1%

#### Detailed Statistics by Property Category

	August			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
<b>Single-family home</b>						
Sales	337	340	↓ -1%	3,928	4,318	↓ -9%
Active listings	1,526	1,416	↑ 8%	1,323	1,633	↓ -19%
Median price	\$335,000	\$310,000	↑ 8%	\$344,500	\$308,500	↑ 12%
Average selling time (days)	33	59	↓ -26	43	62	↓ -19
<b>Condominium</b>						
Sales	156	184	↓ -15%	2,022	2,217	↓ -9%
Active listings	726	1,153	↓ -37%	772	1,335	↓ -42%
Median price	\$241,000	\$217,000	↑ 11%	\$230,000	\$206,000	↑ 12%
Average selling time (days)	57	98	↓ -41	73	108	↓ -35
<b>Plex (2-5 units)</b>						
Sales	30	59	↓ -49%	540	589	↓ -8%
Active listings	396	360	↑ 10%	348	368	↓ -5%
Median price	\$402,500	\$342,000	↑ 18%	\$385,750	\$355,000	↑ 9%
Average selling time (days)	44	80	↓ -36	62	73	↓ -11

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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