

## Press release

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

Window on the Real Estate Market for the Montreal CMA:

## Falling Sales and a Backlog of Properties for Sale Deepen in the Montreal CMA, but the Rapid Price Decline Stalls

**L'Île-des-Sœurs, October 5, 2022** – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of September. The most recent market statistics for the **Montreal Census Metropolitan Area (CMA)** are based on the real estate brokers' Centris provincial database.

“The start of the school year is usually characterized by an uptick in activity, which is not the case this year. Instead, there is a strong downward trend in activity, which is reflected in the swift build-up of homes for sale that have no buyers in the Montreal area. This dynamic, which is the opposite of what it was during the same period last year, is stronger for condominiums and plexes than it is for single-family homes within the Montreal CMA, particularly on the Island of Montreal. However, even though the decrease in activity is less pronounced for single-family homes, the increase in active listings is almost twice as high as that of condominiums and plexes,” notes Charles Brant, Director of the QPAREB's Market Analysis Department. “In fact, for the first time since the beginning of the year, the time required to sell a single-family home in the CMA has increased. That being said, median prices for single-family homes remained relatively stable in September, following the significant decline registered over the past four months, including on the Island of Montreal. Even though the overheated market is rapidly subsiding, it should be noted that market conditions remain in favour of sellers, limiting the drop in prices, particularly for high-end homes. Generally, this type of property experiences a faster drop in sales and prices in a bear market. This does not appear to be the case this cycle, which is contributing to a less precipitous decline in median prices for the time being.”

### September Highlights

- The Montreal CMA recorded 2,537 residential sales in September 2022, a 30 per cent decrease compared to the 3,648 sales of the same month last year. It was the first time since September 2013 that such a low level of sales was recorded.
- On a consecutive month basis, the market slowdown is particularly pronounced as we find fewer sales than in August 2022 (2681). The usual back-to-school rebound did not happen in the residential real estate sector.

- Similar results are seen in all major sectors. We are seeing a sharp annual decline in residential sales ranging from 23 per cent to 39 per cent. However, it is the major sectors of the Island of Montreal (866 sales), Saint-Jean-sur-Richelieu (56 sales) and Vaudreuil-Soulanges (114 sales) that show the largest decreases, respectively by 39 per cent, 38 per cent and 36 per cent. The decreases in the number of residential sales in the other major sectors remained significant. We are talking about -24 per cent in transactions for Laval and the North Shore of Montreal with 272 and 615 sales respectively, and -23 per cent for the South Shore of Montreal with 614 sales.
- As was the case for the last few months, condominiums and plexes suffered the largest drops compared to the same period last year, with decreases of 39 per cent and 38 per cent, reaching 950 and 247 sales, respectively. Nevertheless, the 21 per cent decrease in single-family homes will not go unnoticed, with a total of 1,339 transactions for the month of September.
- With this sharp decline in sales, it is not surprising that we recorded a surge in the number of active listings. In the Montreal CMA, the number of active listings increased by 44 per cent to 15,550. This is also a significant increase month over month (+13 per cent). The number of listings is thus approaching 2019 levels, implying a clear trend towards market rebalancing.
- Median prices continue to decline month over month, but at a much more moderate pace, particularly for single-family homes, which are close to stable. Compared to September 2021, the price level remains 4 per cent higher for condominiums, with a median price of \$380,000, and 6 per cent higher for single-family homes, with a median price of \$535,000. The median price for small income properties is 1 per cent lower at \$685,000, the first decrease in price for this category of property in September since 2015.

**Sales**  
**-30%**

Variation in total residential sales compared to September 2021

**Listings**  
**+44%**

Variation in active listings compared to September 2021

**Price**  
**+6%**

Variation in the median price of single-family homes compared to September 2021

#### Residential: Summary of Centris Activity

	September			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Total sales	2,537	3,648	↓ -30%	34,870	42,083	↓ -17%
Active listings	15,550	10,831	↑ 44%	11,555	10,876	↑ 6%
New listings	6,155	5,690	↑ 8%	53,544	51,793	↑ 3%
Sales volume	\$1,426,889,426	\$1,995,069,913	↓ -28%	\$20,484,638,152	\$22,184,703,820	↓ -8%

#### Detailed Statistics by Property Category

	September			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
<b>Single-family home</b>						
Sales	1,339	1,694	↓ -21%	17,349	20,548	↓ -16%
Active listings	6,748	4,160	↑ 62%	4,720	3,962	↑ 19%
Median price	\$535,000	\$505,000	↑ 6%	\$560,000	\$487,000	↑ 15%
Average selling time (days)	34	32	↑ 2	28	32	↓ -4
<b>Condominium</b>						
Sales	950	1,551	↓ -39%	14,021	16,945	↓ -17%
Active listings	6,285	4,745	↑ 32%	4,902	5,090	↓ -4%
Median price	\$380,000	\$365,000	↑ 4%	\$400,000	\$355,000	↑ 13%
Average selling time (days)	44	45	↓ -1	37	44	↓ -7
<b>Plex (2-5 units)</b>						
Sales	247	400	↓ -38%	3,469	4,553	↓ -24%
Active listings	2,474	1,904	↑ 30%	1,901	1,801	↑ 6%
Median price	\$685,000	\$690,000	↓ -1%	\$752,500	\$679,250	↑ 11%
Average selling time (days)	52	53	↓ -1	49	48	↑ 1

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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