

Press release

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

Window on the Real Estate Market for the Montreal CMA:
**Montreal CMA: October Confirms a Deceleration in the Price Decline
Despite a Sharper Slowdown in Sales**

L'Île-des-Sœurs, November 3, 2022 – November 3, 2022 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of October. The most recent market statistics for the **Montreal Census Metropolitan Area (CMA)** are based on the real estate brokers' Centris provincial database.

Residential sales in the Montreal CMA reached 2,770 units in October 2022. This represents a significant decrease of 1,501 transactions, or 35 per cent compared to the same period last year. It should be noted that we have to go back to 2014 to see such a low level of sales in October.

“Indeed, the drop in sales was accentuated in October, particularly for the single-family category. In fact, not since 2000 has the real estate brokers' Centris system recorded such a low level of transactions at this, usually, active time of the year. The magnitude of the increase in interest rates in the space of a few months and the inflationary context that is eroding the purchasing power of households are obviously the main causes. We must also note a more cautious attitude among households and investors who would have the financial capacity to carry out their purchasing project, but who prefer to wait for the situation to stabilize and for market conditions to be more favourable,” notes Charles Brant, Director of the QPAREB's Market Analysis Department. “The result is obviously a rebalancing of the market that is well underway, but which is manifested primarily by the accumulation of properties that are the least desirable, offered at a price that is now considered too high, the conditions under which they were put up for sale or the renovation or improvement work that needs to be done. However, the portion of properties offering a reasonable quality-price ratio always finds takers, who have been on the lookout for several months and are often already owners. These buyers are finally taking advantage of a market where the purchase conditions are more reasonable, less competitive, although still fundamentally favourable to sellers. This situation explains in part a certain resistance to price decreases following a rapid adjustment observed over the past few months and in large part due to the sharp decrease in overbidding.”

October Highlights

- Large sectors also experienced an annual downward trend, with decreases ranging from -26 per cent to -43 per cent. The Island of Montreal, with 964 transactions, stood out from the others by recording a 43 per cent decrease in sales, which was higher than the average for the Montreal CMA. The large sectors of Vaudreuil-Soulanges (132 sales), the South Shore of Montreal (615 sales) and Saint-Jean-sur-Richelieu (75 sales) registered decreases of 34 per cent and 32 per cent,

respectively. Following them are the large sectors of Laval and Montreal's North Shore, which, with 289 and 695 transactions, registered significant decreases compared to the same period last year, albeit below the 30 per cent mark, at 29 and 26 per cent.

- The slowdown in activity continues across all property categories as October sales of single-family homes and small income properties hit new lows, levels not seen since 2000 (when data was first compiled by the real estate brokers' Centris system). However, plex sales (284 sales) and condominium sales (1,027 sales) experienced the largest annual decline, falling by 42 per cent and 38 per cent, respectively. Single-family home sales were also down, with 1,456 transactions, a decrease of 32 per cent.
- Against this backdrop of a marked slowdown in activity, the increase in active listings continued with a sixth consecutive month of rising listings in the Montreal CMA. Listings reached a total of 16,269 for the month of October, an increase of 7 per cent compared to the month of September 2022. The increase, compared to last year (October 2021), is notable, reaching 50 per cent.
- On an annual basis, median prices in the CMA are now comparable to those of last year for this same period, erasing most of the gains of early 2022. Indeed, the median price in the plex market was \$700,000, which represents a \$10,000 decline from October 2021 or a 1.4 per cent decrease. The median price of single-family homes, on the other hand, experienced a smaller annual decrease of 1 per cent, reaching \$510,000. With a median price of \$380,000, or an annual variation of \$100, the price of condominiums has not increased at all.
- On a consecutive monthly basis, there has been a slight reprieve from the downward trend in prices since April 2022. Thus, since September, median prices have ranged from -5 per cent to 2 per cent. The median price of single-family homes is the only one to show a decline from September (-5 per cent). The median price of condominiums remained the most stable with, once again, no change. Finally, with a 5 per cent increase, the median price of plexes was slightly higher than the previous month's price.

Sales
-35%

Variation in total residential sales compared to October 2021

Listings
+50%

Variation in active listings compared to October 2021

Price
-1%

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

Residential: Summary of Centris Activity

	October			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Total sales	2,770	4,271	↓ -35%	37,607	46,354	↓ -19%
Active listings	16,269	10,840	↑ 50%	11,974	10,872	↑ 10%
New listings	5,440	5,357	↑ 2%	58,851	57,148	↑ 3%
Sales volume	\$1,542,915,951	\$2,426,522,002	↓ -36%	\$22,004,485,149	\$24,611,225,822	↓ -11%

Detailed Statistics by Property Category

	October			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Single-family home						
Sales	1,456	2,126	↓ -32%	18,784	22,674	↓ -17%
Active listings	7,155	4,057	↑ 76%	4,939	3,972	↑ 24%
Median price	\$510,000	\$515,000	↓ -1%	\$556,000	\$490,000	↑ 13%
Average selling time (days)	38	29	↑ 9	29	31	↓ -2
Condominium						
Sales	1,027	1,652	↓ -38%	15,043	18,597	↓ -19%
Active listings	6,534	4,849	↑ 35%	5,048	5,066	↔ 0%
Median price	\$380,000	\$379,900	↔ 0%	\$399,900	\$356,800	↑ 12%
Average selling time (days)	46	42	↑ 4	37	43	↓ -6
Plex (2-5 units)						
Sales	284	491	↓ -42%	3,746	5,044	↓ -26%
Active listings	2,533	1,909	↑ 33%	1,954	1,812	↑ 8%
Median price	\$700,000	\$710,000	↓ -1%	\$750,000	\$680,000	↑ 10%
Average selling time (days)	54	55	↓ -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 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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