

Press release

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

Window on the Real Estate Market for the Quebec City CMA:
**The Quebec City Market Remains Resilient
in the Face of Rising Interest Rates**

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

The Quebec City CMA recorded 630 residential sales in its area during the month of October 2022. This represents a decrease of 127 transactions or 17 per cent compared to 2021, a significantly smaller decrease than at the provincial level and sales levels that are barely below the historical average for the month of October.

"The Quebec City market continues to impress with its resilience despite the headwinds blown in by the Bank of Canada via the sharp increase in the key interest rate over the past eight months. This evolution is not surprising, however, given the multiple factors underlying the market's dynamism, including the more accessible level of property prices in relation to households' financial capacity. In addition, experienced buyers are stimulating the market, especially in the high-end segment," notes Charles Brant, Director of the QPAREB's Market Analysis Department. "The relatively dynamic level of activity is reflected in the stability of active listings compared to the same period last year. Thus, the maintenance of market conditions, which are still tight in favour of sellers, is even resulting in an increase in prices compared to September. This phenomenon is likely to be short-lived, as the full impact of rising interest rates has yet to be reflected in the market, particularly in a context where another rate hike is expected by the end of the year."

October Highlights

- The three large sectors of the Quebec City CMA registered a significant decrease in sales compared to the same period one year earlier. With decreases of 23 per cent and 18 per cent, respectively, the Northern Periphery (73 sales) and the Agglomeration of Quebec (438 sales) registered the largest decreases. The South Shore of Quebec City stood out with 119 transactions and a smaller decrease of 4.8 per cent.

- Plex and condominium sales registered the largest annual decrease during the current period. With 43 and 173 transactions, respectively, the decreases were 36 and 28 per cent. Single-family homes (414 sales) stood out with a smaller decrease of 8 per cent.
- For a fifth consecutive month, active listings were up in the Quebec City CMA. With an increase of 9 per cent compared to the previous month, listings stood at 3,067 in October. However, on an annual basis, this is the first time in 29 months that we have seen an increase in active listings, however slight. Indeed, the level of active listings is comparable (+1 per cent) to the level recorded at the same time last year, in October 2021, when active listings totalled 3,043.
- Despite the slowdown in market activity, median prices are still up from last year for all property categories.
- Median prices for single-family homes and condominiums are performing similarly, with a 9 per cent increase over the same period a year ago. The median price of single-family homes was \$349,000 and that of condominiums was \$239,850. The largest increase was recorded in the plex market, where the median price was \$425,000, representing an annual gain of 21 per cent.
- In fact, an analysis of the evolution of median prices in consecutive months shows that the Quebec City CMA market is resisting the price decreases that are taking place elsewhere in the province. Indeed, for all property categories, the monthly change in the median price even increased in October.

Sales
-17%

Variation in total residential sales compared to October 2021

Listings
+1%

Variation in active listings compared to October 2021

Price
+9%

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	630	757	↓ -17%	7,704	8,572	↓ -10%
Active listings	3,067	3,043	↑ 1%	2,533	3,277	↓ -23%
New listings	1,030	982	↑ 5%	10,069	10,077	↔ 0%
Sales volume	\$229,511,150	\$251,104,553	↓ -9%	\$2,706,049,698	\$2,772,573,099	↓ -2%

Detailed Statistics by Property Category

	October			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Single-family home						
Sales	414	450	↓ -8%	4,709	5,168	↓ -9%
Active listings	1,814	1,555	↑ 17%	1,394	1,611	↓ -13%
Median price	\$349,000	\$319,000	↑ 9%	\$342,500	\$310,000	↑ 10%
Average selling time (days)	42	51	↓ -9	42	60	↓ -18
Condominium						
Sales	173	240	↓ -28%	2,355	2,668	↓ -12%
Active listings	807	1,129	↓ -29%	773	1,295	↓ -40%
Median price	\$239,850	\$220,000	↑ 9%	\$232,750	\$209,000	↑ 11%
Average selling time (days)	53	98	↓ -45	71	107	↓ -36
Plex (2-5 units)						
Sales	43	67	↓ -36%	637	729	↓ -13%
Active listings	434	354	↑ 23%	359	366	↓ -2%
Median price	\$425,000	\$350,000	↑ 21%	\$388,000	\$350,000	↑ 11%
Average selling time (days)	60	67	↓ -7	61	75	↓ -14

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.

- 30 -

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