

Press release

Centris Residential Sales Statistics – February 2023

Quebec City Census Metropolitan Area (CMA)

Window on the Real Estate Market for the Quebec City CMA:

Transactional Activity Continues Its Normalization Process in Quebec City

- Quebec City confirms a start-of-year marked by a weakening of transactional activity, although February sales are comparable to the historical average.
- Despite the sharp rise in the number of single-family homes available for sale, inventory remains at historic lows with ensuing short selling times.
- The market imbalance remains very favourable to sellers, resulting in prices more or less similar to a year ago.

Quebec City, March 6, 2023 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of February 2023. 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 posted 729 residential sales during the month of February 2023. This represents a decrease of 333 transactions (-31 per cent) compared to the same period in 2022. This number of sales for a February is similar to pre-pandemic levels.

"The effect of the major increase in interest rates is beginning to be felt in Quebec City, as is the case for most of the province's markets. However, at this stage, it would be more accurate to say that there is a normalization of activity after several start-of-years of exceptional sales," notes Charles Brant, QPAREB Market Analysis Director. "Furthermore, the Quebec City market is less exposed to the decline in investor activity and numbers, as well as to legislation aimed at excluding foreign buyers, which came into force on January 1, unlike the Montreal CMA."

February Highlights

- Transaction activity is down in all the major metropolitan areas of the Quebec City CMA. The Northern Periphery of Quebec City particularly stands out with 62 sales in February, a considerable drop of 49 per cent compared to the same period last year. Both the South Shore and the Agglomeration of Quebec City recorded a less marked drop in transactions, with 134 and 533 sales respectively. This represents decreases of 23 per cent and 31 per cent.

- With declines between 29 per cent and 34 per cent, the slowdown in sales is similar across all property categories. Sales in the condominium category dropped by 34 per cent, down to 248 transactions. Single-family homes (429 sales) and small income properties (52 sales) follow with respective decreases of 30 per cent and 29 per cent.
- Active listings in the Quebec City CMA rose to 3,104 in February 2023, an increase of 28 per cent compared to the same period last year. The most notable increase in listings was in the single-family home category (48 per cent). Listings for condominiums and small income properties posted a more modest increase of 5 per cent for both categories.
- The median price in the plex market was \$382,500 in February 2023, down 4 per cent from last year. The median price of single-family homes remained stable at \$331,010, a -1 per cent variation. Finally, at \$232,000, the condominium category posted a 3 per cent growth in the median price.
- Comparing February 2023 prices to those of the previous month reveals a 16 per cent increase in the median price for small income properties. The median price for single-family homes also rose (2 per cent). As for condominiums, the median price remained stable (-1 per cent).

Sales
-31%

Variation in total residential sales compared to February 2022

Listings
+28%

Variation in active listings compared February 2022

Price
-1%

Variation in the median price of single-family homes compared to February 2022

Residential: Summary of Centris Activity

	February			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Total sales	729	1,062	↓ -31%	1,250	1,750	↓ -29%
Active listings	3,104	2,430	↑ 28%	3,050	2,498	↑ 22%
New listings	1,018	1,083	↓ -6%	1,848	2,031	↓ -9%
Sales volume	\$248,683,415	\$362,577,076	↓ -31%	\$426,117,809	\$591,675,741	↓ -28%

Detailed Statistics by Property Category

	February			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Single-family home						
Sales	429	613	↓ -30%	756	1,038	↓ -27%
Active listings	1,874	1,262	↑ 48%	1,828	1,276	↑ 43%
Median price	\$331,010	\$335,000	↓ -1%	\$329,000	\$330,000	↔ 0%
Average selling time (days)	52	52	↔ 0	57	62	↓ -5
Condominium						
Sales	248	376	↓ -34%	406	592	↓ -31%
Active listings	871	831	↑ 5%	867	890	↓ -3%
Median price	\$232,000	\$225,000	↑ 3%	\$233,250	\$220,000	↑ 6%
Average selling time (days)	61	85	↓ -24	62	90	↓ -28
Plex (2-5 units)						
Sales	52	73	↓ -29%	86	120	↓ -28%
Active listings	349	331	↑ 5%	346	327	↑ 6%
Median price	\$382,500	\$400,000	↓ -4%	\$355,500	\$385,750	↓ -8%
Average selling time (days)	77	63	↑ 14	76	68	↑ 8

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 -

For more information:

Marie-Rose Desautels

Morin Relations Publiques
media@qpareb.ca

[Image bank](#) (credit QPAREB) available free of charge.