

Press Release

Centris Residential Sales Statistics – March 2023
Quebec City Census Metropolitan Area (CMA)

Quebec City Residential Sales Surpass Pre-Pandemic Levels with Condominiums Leading the Way!

Quebec City Census Metropolitan Area (CMA)

- Encouraged by the stabilization of interest rates, transactional activity picked up in early spring to reach a level above that of March 2019.
- The number of properties for sale on the market is accumulating less quickly given this renewed activity.
- New listings are still at historic lows implying that the number of sales per listing is still very favourable to sellers.
- Quebec City is one of the few markets in the province to record median price levels above those at the same time last year. Median prices are moving up.

Quebec City, April 6, 2023 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of March 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 915 residential sales during the month of March 2023. This represents a decrease of 186 transactions or 19 per cent compared to the same period in 2022.

“As expected, the Quebec City market stands out from most other markets as it shrugs off the past year’s significant upward movement in interest rates,” notes Charles Brant, QPAREB Market Analysis Director. “While the single-family home and plex markets are showing themselves to be slightly more sensitive to the deterioration in financing conditions, the condominium market remains robust, thanks to median prices that are relatively affordable for first-time homebuyers. The result is a resumption of monthly price growth for condominiums and a significant drop in selling times.”

March highlights

- A slowdown in sales was recorded in each of the main metropolitan areas of the Quebec City CMA. Both Quebec City's Northern Periphery and South Shore posted a more marked decline with 100 and 197 sales respectively. This represents decreases of 26 per cent and 25 per cent. The Agglomeration of Quebec City experienced a more modest drop, a decrease of 16 per cent for a total of 618 sales.
- Transaction activity is down in all property categories, with variations ranging between -15 per cent and -35 per cent. It is the small income property category, with 66 sales, which stands out with a drop in sales of -35 per cent. The decline amounts to -23 per cent for condominiums, for a total of 280 transactions. Finally, sales of single-family home sales dropped to 568, a decrease of 15 per cent compared to the same period last year.
- A total of 3,201 active listings were recorded in the Quebec City CMA in March 2023. This is a 32 per cent increase over last year. The single-family category stands out with a 48 per cent increase in listings. Condominiums and small income properties follow with respective increases of 11 per cent and 10 per cent.
- The Quebec City CMA market stands out with average selling times that are generally shorter than at the same time last year. Small income properties had the longest average selling times with 74 days, 5 days less than in March 2022. Condominiums and single-family homes follow with 58 days and 47 days, respectively. This is 20 days less for condominiums and 1 day more for single-family homes.
- The median price of condominiums reached \$240,000 in March 2023, an increase of 4 per cent compared to the same period last year. The plex category, with a median price of \$405,000, follows with an increase of 3 per cent. Finally, the median price of single-family homes remained stable at \$350,000, a 1 per cent variation.
- In the main metropolitan areas of the Quebec City CMA, the dynamic is more variable. The South Shore of Quebec City recorded a median price of \$340,000 for single-family homes, up 5 per cent from a year ago. A 2 per cent increase in the median price of single-family homes was also recorded in the Agglomeration of Quebec City, to reach \$350,500. In the Northern Periphery of Quebec City, the median price of single-family homes was \$355,000, a decline of -13 per cent compared to March last year.

Sales
-19%

Variation in total residential sales compared to March 2022

Listings
+32%

Variation in active listings compared March 2022

Price
1%

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

Residential: Summary of Centris Activity

	March			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Total sales	915	1,134	↓ -19%	2,165	2,884	↓ -25%
Active listings	3,201	2,433	↑ 32%	3,095	2,476	↑ 25%
New listings	1,202	1,291	↓ -7%	3,041	3,322	↓ -8%
Sales volume	\$327,780,675	\$394,176,860	↓ -17%	\$753,898,484	\$985,852,601	↓ -24%

Detailed Statistics by Property Category

	March			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Single-family home						
Sales	568	667	↓ -15%	1,324	1,705	↓ -22%
Active listings	1,971	1,328	↑ 48%	1,872	1,293	↑ 45%
Median price	\$350,000	\$345,000	↑ 1%	\$339,000	\$336,000	↑ 1%
Average selling time (days)	47	46	↑ 1	53	56	↓ -3
Condominium						
Sales	280	363	↓ -23%	686	955	↓ -28%
Active listings	869	782	↑ 11%	870	854	↑ 2%
Median price	\$240,000	\$230,000	↑ 4%	\$235,000	\$223,000	↑ 5%
Average selling time (days)	58	78	↓ -20	60	86	↓ -26
Plex (2-5 units)						
Sales	66	102	↓ -35%	152	222	↓ -32%
Active listings	350	318	↑ 10%	343	324	↑ 6%
Median price	\$405,000	\$391,356	↑ 3%	\$386,500	\$390,000	↓ -1%
Average selling time (days)	74	80	↓ -6	75	73	↑ 2

Additional information:

Detailed and cumulative monthly 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 a major player in many real estate dossiers, including the implementation of measures that promote homeownership. The Association reports on Québec's residential real estate market statistics, provides training, tools and services relating to real estate, and facilitates the collection, dissemination and exchange of information. Headquartered in Québec City, the QPAREB has administrative offices in Montréal and a regional office in Saguenay. It has two subsidiaries: Centris Inc. and the Collège de l'immobilier du Québec. Follow its activities at apciq.ca or via its social media pages: Facebook, LinkedIn, Twitter and Instagram.

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