

Press Release

Centris Residential Sales Statistics – First Quarter 2023

First Quarter 2023: Impact of Rising Interest Rates Is Felt, But Prices Remain Relatively Unaffected

Highlights:

- **2023 began as 2022 ended: with the lowest level of sales recorded in the last 10 years.**
- **The inability of many first-time homebuyers to qualify for a loan does not explain everything: the wait-and-see attitude of experienced buyers and sellers also played a major role in the weakening of transaction levels and the rebound in selling times.**
- **The most affordable markets have shown resilience with a level of activity that contrasts particularly with the sharper decline in the Montreal region.**
- **Despite weak activity, market conditions continue to favour sellers resulting in relatively stable prices compared to last year.**

L'Île-des-Sœurs, April 14, 2023 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its quarterly residential real estate market statistics for the [province of Quebec](#), based on the real estate brokers' Centris provincial database.

Activity in the real estate market continued to slow in the first quarter of 2023. Residential sales across the province reached 18,374 for the period, a decline of 28 per cent compared to the same quarter in 2022. This level of transactional activity for a start to a year is comparable to that observed in 2014.

"At the start of the year, the markets in the south of the province, which had been the most exposed to overheating, overbidding and overvaluation until early 2022, recorded very low levels of sales. This translated into an accumulation of properties with no takers. However, the market generally remained in favour of sellers in most other metropolitan areas and agglomerations in Quebec, despite market conditions favourable to buyers in a few sectors for the first time since 2015. This is particularly the case for plexes and single-family homes on the Island of Montreal," notes Charles Brant, QPAREB Market Analysis Director.

The economist also explains that the effects of the significant rise in interest rates on activity were even more clearly felt in the market in the first quarter, although unevenly across markets. He specifies that "the strength of the labour market explains a certain resilience of households, and the fact that a small number of properties have come back on the market. This has prevented a faster deterioration of market conditions, to the detriment of sellers. All in all, most sales were concluded at the listed price and a resurgence of cases of overbidding in several markets was even observed, thus limiting lower prices."

Quarterly Highlights for the Province

Sales

- The decline in transactional activity is widespread in all three property categories. With 1,415 sales in the first quarter, it was the category of small income properties that experienced the most notable decline (-47 per cent). Condominiums and single-family homes follow with respective sales of 4,920 and 11,965, dropping by 31 per cent and 24 per cent.
- All metropolitan areas saw a decline in sales in the first quarter of 2023. It was in the Saguenay and Drummondville CMAs that the drop in sales was the most significant (both at -36 per cent). They are followed by the CMAs of Montreal (-31 per cent), Sherbrooke (-29 per cent) and Gatineau (-28 per cent). Finally, the decrease in sales was less substantial in the CMAs of Quebec City (-25 per cent) and Trois-Rivières (-11 per cent).
- Urban centres outside of the metropolitan areas also saw a drop in transaction activity. The most significant decreases were observed in the agglomerations of Lachute (-43 per cent), Matane (-41 per cent), Sainte-Agathe-des-Monts (-40 per cent), Salaberry-de-Valleyfield (-35 per cent), Charlevoix (-33 per cent) and Shawinigan (-33 per cent). Other agglomerations experienced a less marked decline in sales. These include Sainte-Adèle (-4 per cent), Rimouski (-7 per cent), Cowansville (-7 per cent), Rouyn-Noranda (-11 per cent) and Baie-Comeau (-13 per cent).

Active Listings

- There were 31,313 active listings across Quebec in the first quarter of 2023, an increase of 47 per cent compared to the same period in 2022. This is the fourth quarter of consecutive increases in active listings.

Median Prices

- Across Quebec, the median price of single-family homes reached \$400,000, down 4 per cent from the first quarter of 2022. However, this price represented a 3 per cent increase compared to the fourth quarter of 2022.
- The trend is similar for condominiums which posted a median price of \$349,000, a drop of 4 per cent compared to the same period last year. With a decrease of \$1,000 compared to the fourth quarter of 2022, the median price for condominiums remained stable.
- Small income properties, on the other hand, saw a steeper drop in their median price compared to the first quarter of 2022. The median price was \$450,000 in the first quarter of 2023, a decrease of 13 per cent. However, the median price remained stable compared to the previous quarter.

Market Conditions

- Despite the current slowdown in activity, the number of months needed to sell the inventory of residential properties on the market is still at a level that favours sellers in the province. The sharp drop in transactional activity is reflected, in particular, by an increase in active listings. The number of months required to sell the inventory is thus up to 4.0 months (all categories combined).

Selling Times

- A sign that stresses are easing in the single-family home market in Quebec, the average selling time was 61 days in the first quarter of 2023, or 15 days more than in the same period in 2022. Note that you have to go back to the first quarter of 2021 to see an average selling time that exceeded 60 days.

Quarterly Highlights for Metropolitan Areas

Montreal CMA

- The Montreal CMA recorded 8,719 residential sales in its territory during the first quarter of 2023. This represents a decrease of 3,935 transactions (-31 per cent) compared to the same period in 2022. This level of activity brings sales down to a new low for a first quarter.
- Active listings rose sharply in all residential categories, with a variation for the Montreal CMA of 61 per cent. The number of single-family homes for sale jumped by 81 per cent, while the number of condominiums and plexes for sale posted increases of 51 per cent and 43 per cent, respectively. The number of months required to sell the inventory is thus up to 4.3 months (all categories combined).
- Median prices experienced comparable declines in all residential categories: -6 per cent for single-family homes, -7 per cent for plexes and -5 per cent for condominiums. The median price for single-family homes was \$522,500 for the first quarter, a decrease of \$32,500 compared to the first quarter of 2022. The median price for small income properties and condominiums was respectively \$700,000 and \$380,000.

Quebec City CMA

- Residential sales in the territory of the Quebec City CMA totalled 2,165 in the first quarter of 2023. This drop of 25 per cent compared to the same period last year brings sales down to pre-pandemic start-of-year levels.
- Active listings for the Quebec City CMA grew by 25 per cent compared to the same quarter last year. This increase was driven by listings of single-family homes which jumped by 45 per cent from last year. Small income properties and condominiums recorded more modest increases of 6 per cent and 2 per cent, respectively. The number of months required to sell the inventory is thus up to 4.0 months (all categories combined).
- The median price for condominiums in the Quebec City CMA was \$235,000 in the first quarter of 2023, up 5 per cent from the same period last year. The median price of single-family homes (\$339,000) and small income properties (\$386,500) remained stable, with respective variations of 1 per cent and -1 per cent.

Gatineau CMA

- Residential sales in the territory of the Gatineau CMA stood at 910 in the first quarter of 2023. This is a decrease of 346 transactions or -28 per cent compared to the same period last year. This level of activity is comparable to just before the pandemic for this time of year.
- In the first quarter of 2023, active listings reached 999, up 55 per cent from the same period a year ago. Single-family homes, followed by plexes, are the categories that recorded the most significant accumulation of properties for sale on the market, with increases of 72 per cent and 43 per cent respectively. However, the increase is more modest for small income properties (5 per cent). Finally, the number of months required to sell the inventory is up and stands at 3.0 months (all categories combined).
- Median prices in the Gatineau CMA are down when compared to prices for the first quarter of 2022. The most notable drop is for single-family homes. With a median price of \$428,000, the decrease in this category of properties reached -7 per cent. The median price for condominiums was \$292,750, down 5 per cent. The median transaction price for small income properties was \$515,000, a decrease of 5 per cent.

Sherbrooke CMA

- The Sherbrooke CMA experienced a further decline in sales in the first quarter of 2023, down by 29 per cent compared to the first quarter of 2022. With 428 sales concluded over the period, this is a historically low level of activity for a start to a year.
- In the Sherbrooke CMA, active listings followed the general trend for this quarter, with an increase of 43 per cent compared to the same quarter last year. There were 563 active listings for this first quarter of 2023. This increase is mainly due to single-family homes (57 per cent) and condominiums (39 per cent). The number of active listings for small income properties also increased by 8 per cent. Finally, the number of months required to sell the inventory is up and stands at 3.4 months (all categories combined).
- The median price for condominiums was \$277,500 in the first quarter of 2023, up 10 per cent from the same period last year. With a median price of \$389,000, the plex category posted an increase of 8 per cent. The median price of single-family homes remained stable at \$350,000, a 1 per cent variation.

Trois-Rivières CMA

- The Trois-Rivières CMA recorded 351 residential sales in its territory during the first quarter of 2023. This represents a modest decrease of 42 transactions (-11 per cent) compared to the same period in 2022. This level of sales is higher than the ten-year average for a first quarter in the territory.
- Active listings for the Trois-Rivières CMA grew by 24 per cent compared to the same quarter of last year. This increase was driven by condominiums and single-family homes, as listings in these categories increased by 76 per cent and 27 per cent respectively. Plexes, for their part, recorded a modest rise in their inventory of properties for sale, a variation of 3 per cent. The number of months needed to sell the inventory is thus up to 2.4 months, but remains very low (all categories combined).
- Median prices saw comparable increases across all residential categories when compared to 2022 first-quarter prices. The median price for single-family homes was \$280,000, up 6 per cent. With a median price of \$250,000, the small income property category grew by 9 per cent. Condominiums sold at a median price of \$236,000, an increase of 7 per cent.

Saguenay CMA

- Residential sales in the territory of the Saguenay CMA stood at 274 in the first quarter of 2023. This decrease of 36 per cent compared to the same period last year brings sales down to a level of activity similar to that of 2017.
- Active listings in the Saguenay CMA are up 10 per cent from the first quarter of 2022. The rise in listings was driven by a resurgence in single-family homes, which saw a 30 per cent growth in properties available for sale. Condominiums and plexes, for their part, experienced a decline in listings, -35 per cent and -11 per cent respectively. The number of months needed to clear the inventory of properties for sale on the market reached 4.5 for the period.
- Median prices were up in the Saguenay CMA. The median price for single-family homes reached \$255,000 for the first quarter, an increase of almost \$24,000 (10 per cent) compared to the first quarter of 2022. The median price of plexes remained stable at \$224,500, a 1 per cent variation.

Drummondville CMA

- The Drummondville CMA recorded 173 residential sales in its territory during the first quarter of 2023. This represents a decrease of 97 transactions (-36 per cent) compared to the same period in 2022.

- Despite a 32 per cent increase in active listings compared to the first quarter of 2022, market conditions remained favourable to sellers. In fact, the level of residential inventory reached 4.7 months for the quarter. The rise in listings was driven by a resurgence in single-family homes, which saw a 40 per cent growth in properties available for sale. Condominiums and plexes, for their part, experienced a decline in listings, -7 per cent and -12 per cent, respectively.
- The median price of single-family homes in the Drummondville CMA was \$315,000 for the first quarter, a decrease of \$10,000 (-3 per cent) compared to the first quarter of 2022.

Abitibi-Témiscamingue

- The slowdown in sales continued in the first quarter in Abitibi-Témiscamingue. The number of transactions came to 261 for the first quarter, a decrease of -22 per cent compared to the same period in 2022.
- The number of active listings stood at 532 region-wide in the first quarter of 2023, an increase of 44 per cent compared to the same period in 2022.
- The median price for single-family homes was \$283,750 in [Rouyn-Noranda](#), down 5 per cent compared to the same period in 2022. In contrast, the median price of single-family homes (\$331,750) in [Val-d'Or](#) grew by 10 per cent.

Lanaudière

- The slowdown in transactional activity continued in the first quarter in Lanaudière, with the number of sales reaching 1,606 in the first quarter, a decrease of 21 per cent compared to the same period in 2022.
- Active listings rose to 2,101 across the region in the first quarter of 2023, an increase of 71 per cent compared to the same period in 2022.
- The median price of single-family homes was \$359,000 in [Joliette](#), down 6 per cent compared to the same period in 2022. In Rawdon, the median price of single-family homes (\$256,000) experienced a more marked drop, with a variation of -31 per cent.

Laurentides

- The slowdown in sales continued in the first quarter in the Laurentides. Sales dropped to 1,915 in the first quarter, a decrease of 29 per cent compared to the same period in 2022.
- The number of active listings reached 3,577 across the region in the first quarter of 2023, an increase of 73 per cent compared to the same period in 2022.
- The median price of single-family homes was \$575,000 in [Mont-Tremblant](#), an increase of 15 per cent compared to the same period in 2022. In [Saint-Sauveur](#), the median price of single-family homes reached \$533,000, an increase of 4 per cent. In [Sainte-Adèle](#), the median price of single-family homes (\$430,000) was down by 11 per cent.

Bas-Saint-Laurent

- The slowdown in sales continued in the first quarter in the Bas-Saint-Laurent. There were 383 sales in the first quarter, a decrease of 24 per cent compared to the same period in 2022.
- The number of active listings stood at 682 across the region in the first quarter of 2023, a slight increase of 7 per cent from the same period in 2022.
- The median price of single-family homes was \$304,500 in [Rimouski](#), an increase of 18 per cent compared to the same period in 2022. In Matane, the median price of single-family homes reached \$175,000, an increase of 6 per cent. In [Rivière-du-Loup](#), the median price of single-family homes (\$235,000) declined by 11 per cent.

Côte-Nord

- The slowdown in sales continued in the first quarter in the Côte-Nord region. The number of transactions came to 137 for the first quarter, a decrease of 13 per cent compared to the same period in 2022.
- The number of active listings was 175 region-wide in the first quarter of 2023, down 14 per cent from the same period in 2022.
- The median price for single-family homes was \$231,792 in [Sept-Îles](#), an increase of 8 per cent compared to the same period in 2022. In [Baie-Comeau](#), the median price of single-family homes reached \$156,000, an increase of 7 per cent.

Additional information:

To view the previous quarterly Window on the Real Estate Market, [click here](#).

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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