

Press Release

**Centris Residential Sales Statistics – April 2023
Montreal Census Metropolitan Area (CMA)**

**Montreal Market Rebounding Slowly Due To Lack of Listings
as Prices Confirm Their Uptrend**

Montreal Census Metropolitan Area (CMA)

- Although down compared to the peak reached during the same period last year, prices for all property categories increased for a third consecutive month in the Montreal CMA.
- The marked drop in new listings for a month of April largely contributed to this upward movement in prices, thus affecting transactional activity.
- Although very weak for a month of April, the decline in sales when compared to last year slowed for the third consecutive month, suggesting that the low point in transactional activity is behind us.

L'Île-des-Sœurs, May 4, 2023 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of April 2023. 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 totalled 3,755 in April 2023. This drop of 26 per cent compared to the same period last year brings sales to the lowest point since 2000 for a month of April, excluding April 2020 which was exceptional due to the pandemic.

“This spring brings a sense of optimism as we have passed the peak of fixed and variable mortgage rates and median property prices in the Montreal CMA are trading 5 to 8 per cent below the high reached at this time last year,” notes Charles Brant, QPAREB Market Analysis Director. “However, activity was disappointing in April after a promising month of March. This is not necessarily due to a lack of buyer confidence in the market, since interest rates are stabilizing and prices are clearly indicating an upward movement. In addition to high prices, it is also due to the lack of properties for sale on the market, as evidenced by the historic drop in listings for a month of April. Properties offering adequate value for the money are particularly few in number and represent the bulk of actual transactions in each property category, with correspondingly higher prices.”

April highlights

- Transaction activity slowed in April 2023 in all main metropolitan areas of the Montreal CMA. With respective decreases of 31 per cent and 30 per cent, Laval (325 sales) and the Island of Montreal (1,360 sales) posted the largest decreases in the Montreal CMA. Saint-Jean-sur-Richelieu (109 sales), Vaudreuil-Soulanges (177 sales), the North Shore of Montreal (878 sales), the South Shore of Montreal (906 sales) follow with respective declines of 24 per cent, 23 per cent, 22 per cent and 22 per cent compared to the same month last year.
- The drop in property sales is present in all property categories, although less markedly than in previous months. The decline is sharper among small income properties (331 sales) with a drop of 36 per cent, followed by a drop of 29 per cent for condominiums (1,448 sales) and 21 per cent for single-family homes (1,974).
- The upward trend in active listings continues, explained by a low number of sales in the CMA. Residential active listings totalled 16,456, an increase of 61 per cent. Even though the inventory of properties for sale is growing for all property categories, single-family homes (7,174 listings) experienced the most marked increase at 75 per cent, while condominiums (6,797 listings) and plexes (2,435 listings) follow with increases of 57 per cent and 40 per cent, respectively.
- The average selling time for the three property categories are well above that of April 2022, continuing a market normalization process, in particular, for the least desirable properties which are still listed at prices considered too high when compared to both what is offered and market realities. Small income properties with a 72-day selling time, single-family homes with a 50-day selling time and condominiums with a 54-day selling time saw increases of 28, 25 and 22 days, respectively.
- As in previous months, the median price for each property category is slightly lower than last year for the same month. The median price of plexes dropped by 8 per cent to \$720,000, single-family homes posted a decline of 7 per cent to \$540,000, while condominiums saw a slightly less marked drop of 5 per cent, down to \$390,000.
- Median prices for single-family homes are down in all the major Montreal metropolitan areas. The decline is more marked on the Island of Montreal (11 per cent), Laval (9 per cent) and the South Shore of Montreal (7 per cent). However, the drop in the median price is more modest in the Saint-Jean-sur-Richelieu and Vaudreuil-Soulanges sectors (-5 per cent for both sectors) and the North Shore of Montreal (-4 per cent).
- On a consecutive monthly basis (compared to April 2022), the median prices for single-family homes and plexes rose slightly by 1 per cent for a nominal increase of \$5,000 and \$9,000, respectively. The median price of condominiums was up by 2 per cent, an increase of \$8,600. Price increases were thus recorded for a third consecutive month for each property type.



Montreal Area Real Estate Market

Monthly statistics

April 2023



Residential: Summary of Centris Activity

	April			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Total sales	3,755	5,081	↓ -26%	12,460	17,735	↓ -30%
Active listings	16,456	10,207	↑ 61%	15,728	9,818	↑ 60%
New listings	5,464	6,137	↓ -11%	21,740	23,783	↓ -9%
Sales volume	\$2,124,526,500	\$3,088,759,013	↓ -31%	\$6,833,813,779	\$10,421,695,961	↓ -34%

Detailed Statistics by Property Category

	April			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Single-family home						
Sales	1,974	2,510	↓ -21%	6,519	8,564	↓ -24%
Active listings	7,174	4,106	↑ 75%	6,882	3,872	↑ 78%
Median price	\$540,000	\$579,000	↓ -7%	\$528,000	\$561,000	↓ -6%
Average selling time (days)	50	25	↑ 25	54	29	↑ 25
Condominium						
Sales	1,448	2,051	↓ -29%	4,938	7,361	↓ -33%
Active listings	6,797	4,335	↑ 57%	6,484	4,275	↑ 52%
Median price	\$390,000	\$410,000	↓ -5%	\$382,000	\$400,000	↓ -5%
Average selling time (days)	54	32	↑ 22	60	39	↑ 21
Plex (2-5 units)						
Sales	331	516	↓ -36%	993	1,795	↓ -45%
Active listings	2,435	1,736	↑ 40%	2,317	1,643	↑ 41%
Median price	\$720,000	\$780,000	↓ -8%	\$710,000	\$765,000	↓ -7%
Average selling time (days)	72	44	↑ 28	76	53	↑ 23



** Number of transactions too low to produce reliable statistics.

Variations are calculated in relation to the same period of the previous year.

Source: QPAREB by the Centris System

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.

For more information:

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