

Press Release

Centris Residential Sales Statistics – June 2023

Montreal Census Metropolitan Area (CMA)

The Latest Interest Rate Hike Dampens Market Momentum As Summer Approaches

Montreal Census Metropolitan Area (CMA)

- **Weaker transactional activity in June.**
- **Properties for sale on the market continue to accumulate, but at a slower rate due to few new listings.**
- **Prices tend to stabilize while market conditions are slightly less favourable to sellers.**

L'île-des-Sœurs, July 6, 2023 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of June 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 reached 3,627 in June 2023. This represents a decline of 10 per cent or 418 transactions compared to the same period last year. We have to go back to 2015 to see a similar level of sales for a month of June.

“The spring started with a note of optimism for both buyers and sellers since the Bank of Canada had decided to stop raising its key interest rate after nine consecutive rate hikes. Combined with the effect of buyers returning to the market, May saw a significant upturn in transactional activity,” notes Charles Brant, QPAREB Market Analysis Director. “While it is true that June usually experiences less sustained transactional activity, a further rise in interest rates and the decline in new listings are sending a negative signal to market participants who could consider postponing their purchase or sale project. This is particularly the case in the Montreal CMA where median prices are the highest in the province. More than 50 per cent of single-family properties on the market are actually listed for more than \$700,000. It is certain that at such prices, most of these single-family properties are essentially intended for experienced buyers who, at a minimum, are able to make a large down payment. However, this pool of affluent buyers is all the more reduced as foreign buyers have been squeezed out of the market.”

June highlights

- Transaction activity slowed for the month of June in all of the Montreal CMA's main metropolitan areas. Vaudreuil-Soulanges, with 146 sales, posted the largest drop at 28 per cent. With 336 transactions, Laval follows with a decline of 20 per cent. The sectors of the Island of Montreal (1,327 sales), the North Shore (840 sales), Saint-Jean-sur-Richelieu (98 sales) and the South Shore (880 sales) experienced slightly less marked respective decreases of 10 per cent, 8 per cent, 7 per cent and 6 per cent.
- The slowdown in sales is being felt in all property categories, with variations ranging between -8 per cent and -16 per cent. It is the small income property category, with 338 sales, which stands out with a 16 per cent drop in sales. The decline amounts to 11 per cent for condominiums for a total of 1,389 completed transactions. Finally, sales of single-family homes dropped to 1,899, a decrease of 8 per cent compared to the same period last year.
- Active listings recorded an increase during the month of June, i.e., 32 per cent more than a year ago to reach 15,806 listings in the Montreal CMA. This increase in listings was observed across all property categories. The single-family category stands out with a more marked increase (38 per cent). Finally, it should be noted that the inventory of available properties remains very stable compared to May (19 fewer listings than in May 2023).
- The slowdown in transactional activity also resulted in longer average selling times. The average selling time for small income properties was 77 days, 33 days more than the same period a year ago. Condominiums and single-family homes follow at 53 days and 45 days, respectively. This is 22 days more for condominiums and 20 days more for single-family homes.
- Median prices are still down when compared to those in June 2022. The median price of plexes reached \$726,500 in June, a decrease of 6 per cent. With a median price of \$390,000, condominiums also recorded a 5 per cent decline for the period. Single-family homes sold at a median price of \$550,000, a decrease of 4 per cent compared to last year.
- On a monthly basis, the trend in median prices is nevertheless more stable. While condominiums experienced a slight negative variation, single-family homes and plexes stood out with zero variation compared to the previous month.
- On an annual basis, the median prices for single-family homes in the main metropolitan areas of the Montreal CMA varied between 1 per cent and -9 per cent. The decline is more marked on the Island of Montreal (-9 per cent) and Laval (-8 per cent). The drop in the median price is more modest for the South Shore of Montreal (-4 per cent). The median prices for the North Shore of Montreal (-1 per cent), Saint-Jean-sur-Richelieu (0 per cent) and Vaudreuil-Soulanges (1 per cent) remained stable compared to a year ago.

Sales

-10%

Variation in total residential sales compared to June 2022

Listings

+32%

Variation in active listings compared to June 2022

Price

-4%

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

Residential: Summary of Centris Activity

	June			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Total sales	3,627	4,045	↓ -10%	20,477	26,600	↓ -23%
Active listings	15,806	11,942	↑ 32%	15,646	10,376	↑ 51%
New listings	5,183	6,401	↓ -19%	32,872	37,139	↓ -11%
Sales volume	\$2,116,702,417	\$2,427,646,913	↓ -13%	\$11,555,781,794	\$15,776,317,515	↓ -27%

Detailed Statistics by Property Category

	June			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Single-family home						
Sales	1,899	2,070	↓ -8%	10,707	13,039	↓ -18%
Active listings	6,731	4,866	↑ 38%	6,772	4,134	↑ 64%
Median price	\$550,000	\$570,000	↓ -4%	\$538,000	\$566,000	↓ -5%
Average selling time (days)	45	25	↑ 20	51	28	↑ 23
Condominium						
Sales	1,389	1,569	↓ -11%	8,031	10,842	↓ -26%
Active listings	6,642	5,106	↑ 30%	6,520	4,486	↑ 45%
Median price	\$390,000	\$410,000	↓ -5%	\$387,250	\$402,000	↓ -4%
Average selling time (days)	53	30	↑ 23	57	36	↑ 21
Plex (2-5 units)						
Sales	338	402	↓ -16%	1,722	2,692	↓ -36%
Active listings	2,380	1,938	↑ 23%	2,312	1,727	↑ 34%
Median price	\$726,500	\$770,500	↓ -6%	\$720,000	\$760,000	↓ -5%
Average selling time (days)	77	45	↑ 32	76	49	↑ 27

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:

Marie-Rose Desautels

Morin Relations Publiques

media@qpareb.ca

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