

## Press Release

### Centris Residential Sales Statistics – Second Quarter 2023

## Second Quarter Points to a Stabilization of Sales and Prices

### Highlights:

- **Sales below the second quarter historic average show a timid return of buyers to the spring market.**
- **Although active listings, all property categories combined, have jumped by 36 per cent over the past year, they continue to remain at an historic low.**
- **Market conditions continue to favour sellers despite the trend towards a more balanced market, especially in markets where price levels are pushing out first-time homebuyers.**
- **Despite weak transaction activity, prices have regained ground compared to last year, erasing part of the losses recorded since the summer of 2022.**

**L'Île-des-Sœurs, July 13, 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.

Province-wide, residential sales reached 23,550 in the 2023 second quarter, down 13 per cent from the same quarter in 2022. This level of transactional activity is comparable to that observed in 2015 for this period of the year.

“The magnitude of the rise in interest rates is reflected in an acceleration in the drop of sales from the 2022 third quarter to the 2023 first quarter. However, there was a less pronounced decline in sales in the second quarter of 2023. In a seasonal context conducive to purchasing a home, buyers have indeed returned in greater numbers, encouraged by the stabilization of interest rates and property prices, all as negotiation conditions continue to normalize. Although it is too early to speak of a general market recovery, this lessening of the drop in sales at least portends a stabilization of sales for the next few months, including for markets with some of the highest property prices in the province,” comments Charles Brant, QPAREB Market Analysis Director.

“This encouraging return of buyers was, however, limited by several factors that will continue to characterize the market,” warns Mr. Brant. “First, by a chronic lack of inventory of properties for sale across most provincial markets. Next, by the continued pressure on prices fuelled by a persistent high latent demand, particularly in CMAs and certain urban areas exposed to more sustained migratory flows. Finally, by the maintenance of mortgage interest rates at their current levels, if not even higher, thus depriving a larger and larger share of the pool of first-time homebuyers of the opportunity to purchase a property. That being said, a few markets continue to offer buying opportunities at competitive prices, thus finding themselves better positioned to ride out the up cycle in interest rates without a decline in activity or a further price correction.”

## Quarterly Highlights for the Province

### Sales

- The slowdown in transactional activity continues in all three property categories, with variations between -8 per cent and -30 per cent. Small income properties, with 2,010 transactions, stand out with a decline of -30 per cent. Condominiums (6,060 sales) follow with a drop of -16 per cent. Single-family homes, with 15,405 transactions, recorded a more modest decline of -8 per cent.
- The majority of metropolitan areas saw a decline in sales in the 2023 second quarter. The greatest decrease in sales was in the Gatineau and Montreal CMAs at -17 per cent and -15 per cent, respectively. They are followed by the CMAs of Sherbrooke (-13 per cent), Drummondville (-11 per cent) and Quebec City (-7 per cent). Sales nevertheless remained stable in the Trois-Rivières CMA (-1 per cent). Finally, sales were up in the Saguenay CMA (5 per cent).
- In urban centres outside metropolitan areas, some localities experienced a sharper drop in sales between the second quarters of 2022 and 2023. Cowansville and Rawdon posted the greatest decline in sales at -34 per cent and -33 per cent, respectively. The Rivière-du-Loup (-26 per cent), [Shawinigan](#) (-25 per cent), Sept-Îles (-25 per cent) and Lachute (-25 per cent) markets also recorded significant drops.
- However, some small urban centres bucked the trend with an increase in sales compared to a year ago. These include Amos (43 per cent) and Val-d'Or (27 per cent). The markets of Rimouski (15 per cent), Saint-Sauveur (12 per cent), Mont-Laurier (11 per cent) and Baie-Comeau (9 per cent) follow. Finally, [Thetford Mines](#) (6 per cent) and Matane (2 per cent) also recorded modest increases.

### Active Listings

- Properties available for sale on the province's market continued to accumulate in the 2023 second quarter, although at a slower pace. The number of active listings stood at 32,134 across Quebec, an increase of 36 per cent compared to the same period in 2022.

### Median Price

- Across Quebec, the median price of single-family homes was \$430,000, down -4 per cent from the 2022 second quarter. This price nevertheless represented an increase of 8 per cent compared to the 2023 first quarter.
- The trend is similar for condominiums, with a median price of \$369,000, down -3 per cent compared to the same period last year. Here too, the median price is up (6 per cent) compared to the previous quarter.
- Smaller income properties, meanwhile, saw an increase in their median price compared to the 2022 second quarter. The median price reached \$550,000 in the 2023 second quarter, up 2 per cent.

### Market Conditions

- Despite the market's lack of dynamism, the number of months needed to sell the inventory of residential properties on the market remains at a level that favours sellers across the province. The decline in transactional activity is reflected in particular by an increase in active listings. The number of months needed to sell the inventory therefore rose to 4.8 months (all categories combined).

## **Selling Times**

- A sign of easing tensions in the Quebec single-family home market, the average selling time was 52 days in the 2023 second quarter, or 17 days more than the same period in 2022. Condominiums and small income properties followed with 54 days and 77 days respectively. This is 19 days longer for condominiums and 24 days longer for small income properties.

## **Quarterly Highlights for Metropolitan Areas**

### **Montreal CMA**

- Residential sales in the Montreal CMA stood at 11,795 in the 2023 second quarter. This 15 per cent drop compared to the same period last year brings sales to a level similar to that observed in 2014 for this period of the year.
- Active listings for the Montreal CMA increased by 44 per cent compared to the same quarter last year. This increase was driven by listings of single-family homes which jumped by 53 per cent from last year. Condominiums and small income properties also saw respective increases of 41 per cent and 28 per cent. The number of months needed to sell the inventory is thus up and stands at 4.9 months (all categories combined).
- The median price is down in all three property categories in the Montreal CMA. The median price of single-family homes (\$549,000) and small income properties (\$727,750) is down, with a variation of -5 per cent in both cases. Condominiums reached a median price of \$395,000 in the 2023 second quarter, a decline of -4 per cent compared to the same period last year.

### **Quebec City CMA**

- The Quebec City CMA recorded 2,440 residential sales in its territory during the 2023 second quarter. This represents a decrease of -7 per cent compared to the same period in 2022. This level of sales for a second quarter is above the historic average.
- Active listings for the Quebec City CMA increased by 23 per cent compared to the same quarter of last year. This increase was driven by single-family homes and condominiums, whose listings increased by 38 per cent and 12 per cent, respectively. Plexes, for their part, recorded a decline in their inventory of available properties, a variation of -9 per cent. The number of months needed to sell the inventory is up slightly, standing at 4.3 months (all categories combined).
- Median prices tended to stabilize across all residential categories when compared to prices in effect in the 2022 second quarter. The median price for single-family homes was \$350,000, a slight increase of 1 per cent. With a median price of \$391,500, the small income property category recorded growth of 3 per cent. Condominiums sold at a median price of \$235,000, a variation of 0 per cent.

### **Gatineau CMA**

- The Gatineau CMA experienced a further decline in sales in the 2023 second quarter, a -17 per cent drop compared to the same period a year ago. With 1,280 sales, this level of activity is comparable to that at the start of the pandemic.
- In the Drummondville CMA, active listings are up for this quarter, with an increase of 30 per cent compared to the same quarter of last year. There were 1,127 active listings for the 2023 first quarter. This increase is

mainly due to single-family homes (22 per cent) and condominiums (10 per cent). The number of active listings for small income properties fell by -6 per cent. Finally, while the number of months needed to sell the inventory is increasing, it still remains very low at 3.3 months (all categories combined).

- The median price for condominiums was \$305,500 in the 2023 second quarter, down -3 per cent from the same period last year. With a median price of \$460,000, the single-family category also posted a -3 per cent decline. The median price of plexes remained stable at \$515,000, a variation of 0 per cent.

### **Sherbrooke CMA**

- Residential sales in the Sherbrooke CMA stood at 509 in the 2023 second quarter. This is a decrease of 74 transactions or -13 per cent compared to the same period last year. This level of activity for this period of the year is comparable to that of 2017.
- In the 2023 second quarter, active listings reached 563 properties, up 31 per cent from the same period a year ago. Condominiums and single-family homes are the categories that recorded the most significant accumulations of properties for sale on the market, with respective increases of 94 per cent and 31 per cent. The number of available small income properties is down (-14 per cent). Finally, the number of months needed to sell the inventory is up and stands at 3.8 months (all categories combined).
- Since the 2022 second quarter, median prices in the Sherbrooke CMA have varied between -6 per cent and 9 per cent. The most notable drop is for condominiums. With a median price of \$267,950, the decrease in this property category reached -6 per cent. The median price for single-family homes was \$396,750, up 7 per cent. Plexes sold at a median price of \$410,000, a 9 per cent increase.

### **Trois-Rivières CMA**

- The Trois-Rivières CMA recorded 420 residential sales during the 2023 second quarter. This represents a decrease of 5 transactions (-1 per cent) compared to the same period in 2022. This level of activity brings sales close to a record level for a second quarter.
- Active listings for the Trois-Rivières CMA grew by 9 per cent compared to the same quarter last year. Single-family homes saw the number of properties for sale jump by 22 per cent, while plexes recorded an increase of 8 per cent. The number of months required to sell the inventory is thus up to 2.5 months (all categories combined).
- Single-family homes are the only property category to register a decline in median price in the 2023 second quarter. With a median price for single-family homes of \$299,500, that's down -2 per cent from a year ago. The median condominium price was \$244,500 for the second quarter, up 6 per cent from the 2022 second quarter. The median price for small income properties was \$295,000, an increase of 11 per cent.

### **Saguenay CMA**

- The Saguenay CMA posted 419 residential sales in its territory during the 2023 second quarter. This represents an increase of 5 per cent compared to the same period in 2022. This level of sales for a second quarter is slightly lower than the historic average.
- Active listings in the Saguenay CMA are up 25 per cent compared to the second quarter of 2022. The rise in listings was driven by a resurgence in single-family homes, which saw a 64 per cent growth in properties available for sale. Listings of condominiums and plexes had respective declines of -16 per cent and -29 per cent. The number of months needed to sell off the inventory of properties for sale on the market thus reached 4.6 (all categories combined).

- Median prices have been increasing in the Saguenay CMA. The median price for single-family homes was \$264,000 for the second quarter, up nearly \$15,500 (6 per cent) from the 2022 second quarter. The median price was \$218,500 for condominiums, an increase of 10 per cent. The median price of plexes, at \$270,000, recorded a variation of 18 per cent.

### **Drummondville CMA**

- The Drummondville CMA recorded 220 residential sales during the 2023 second quarter. This represents a decrease of 28 transactions (-11 per cent) compared to the same period in 2022. This level of sales for a second quarter is above the historic average.
- In the Drummondville CMA, active listings are up for this quarter, with an increase of 30 per cent compared to the same quarter of last year. There were 296 active listings in the 2023 second quarter. This increase is mainly due to plexes (52 per cent) and single-family homes (29 per cent). Finally, the number of months needed to sell the inventory is up and stands at 5.2 months (all categories combined).
- The median price of single-family homes in the Drummondville CMA reached \$330,462 in the second quarter, an increase of approximately \$15,000 (5 per cent) compared to the 2022 second quarter.

### **Abitibi-Témiscamingue**

- Residential sales in the Abitibi-Témiscamingue territory stood at 401 in the 2023 second quarter. This is an increase of 38 transactions or 10 per cent compared to the same period last year. This level of sales for a second quarter is above the historic average.
- The number of active listings stood at 525 region-wide in the 2023 second quarter, an increase of 28 per cent over the same period in 2022.
- The median price for single-family homes was \$255,000 in Amos, down -10 per cent from the same period in 2022. In [Val-d'Or](#), the median price of single-family homes reached \$307,000, a decline of -7 per cent. In [Rouyn-Noranda](#), the median price of single-family homes (\$330,000) remained fairly stable, with a variation of \$1,000 (0 per cent).

### **Lanaudière**

- The slowdown in transactional activity for Lanaudière continued in the second quarter. With the number of transactions standing at 1,888, this is a decrease of -9 per cent compared to the same period in 2022. This level of sales for a second quarter is slightly above the historic average.
- The number of active listings stood at 2,013 region-wide in the 2023 second quarter, an increase of 47 per cent over the same period in 2022.
- The median price for single-family homes was \$380,000 in [Joliette](#), up 1 per cent from the same period in 2022. In Rawdon, the median price of single-family homes (\$385,000) saw a greater increase, with a variation of 10 per cent.

### **Laurentides**

- The slowdown in sales continued in the second quarter in the Laurentides. With 2,512 transactions in the second quarter, this represents a decrease of -13 per cent compared to the same period in 2022.
- The number of active listings stood at 3,742 region-wide in the 2023 second quarter, an increase of 58 per cent over the same period in 2022.

- The median price of single-family homes was \$403,750 in [Sainte-Adèle](#), down -10 per cent compared to the same period in 2022. In [Mont-Tremblant](#), the median price of single-family homes was \$472,500, down -6 per cent. In [Saint-Sauveur](#), the median price of single-family homes reached \$550,000, a decrease of -5 per cent. While Mont-Laurier recorded a median price of \$292,000, for a decline of -4 per cent. In Lachute, the median price of single-family homes (\$375,000) posted a 9 per cent increase.

### **Bas-Saint-Laurent**

- The slowdown in sales continued in the second quarter in Bas-Saint-Laurent. With the number of transactions standing at 447 for the second quarter, this is a decrease of -8 per cent compared to the same period in 2022.
- The number of active listings stood at 691 region-wide in the 2023 second quarter, an increase of 15 per cent compared to the same period in 2022.
- The median price of single-family homes was \$221,000 in Matane, a marked increase of 34 per cent compared to the same period in 2022. In [Rivière-du-Loup](#), the median price of single-family homes reached \$280,000, an increase of 5 per cent. In [Rimouski](#), the median price of single-family homes (\$297,950) dropped by 2 per cent.

### **Côte-Nord**

- The slowdown in sales continued in the second quarter in the Côte-Nord region. With the number of transactions standing at 168 for the second quarter, this is a decrease of -9 per cent compared to the same period in 2022.
- The number of active listings was 166 region-wide in the 2023 second quarter, down -10 per cent from the same period in 2022.
- The median price for single-family homes was \$180,000 in [Baie-Comeau](#), up 12 per cent from the same period in 2022. In [Sept-Îles](#), the median price of single-family homes reached \$245,000, an increase of 9 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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