

Press Release

Centris Residential Sales Statistics – July 2023

Montreal Census Metropolitan Area (CMA)

**Confirmed Buyer Rebound in July for the
Island of Montreal with Plexes Leading the Way**

Montreal Census Metropolitan Area (CMA)

- **For the first time since June 2021, the Montreal CMA has recorded an increase in sales of residential properties on an annual basis.**
- **The rise in sales of plexes and single-family homes sets the Island of Montreal apart from other metropolitan areas.**
- **The number of properties available on the market continues to decline markedly compared to previous months.**
- **For the first time since October 2022, the price of residential properties (all categories combined) recorded an upward variation on an annual basis.**

L'Île-des-Sœurs, August 4, 2023 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of July 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 3,098 in July 2023. This is an increase of 1 per cent or 45 transactions compared to the same period last year. In addition to being comparable to 2022, this level of transactional activity was above the historical average for this time of year.

"After a disappointing month of June, transaction activity is picking up in the Montreal CMA. For the first time since the summer of 2021, it is the Island of Montreal that is pushing activity in the metropolis, driven by sales of small income properties and single-family homes. It is true that buyers particularly stayed away from these categories of more expensive properties last year at this period due to the sharp rise in interest rates. However, the recorded jump in sales brings activity back to a level that exceeds the historical average for a month of July on the island, all categories combined", notes Charles Brant, QPAREB Market Analysis Director.

"Clearly, some buyers are less affected by the rise in interest rates. The majority of buyers currently in the market can count on income or equity from their real estate holdings, with values compared to last year. The many newcomers with immigration status allowing them to buy a property in Quebec are also joining the ranks of this category of buyers with good purchasing power. Finally, with regard to new buyers, the most affluent or the most determined are ready to take action, anticipating that interest rates will remain at high levels. They have adapted and are using multiple strategies. It could be the use of unconventional financing that dispenses with the stress test usually needed to obtain a mortgage. It could also be multiple buyers coming together to purchase a small income property. In some cases, rising rental income will help pay for the monthly mortgage payments."

July highlights

- Sales of residential properties are developing according to three trends in the main metropolitan areas of the Montreal CMA. The North Shore (677 sales) and the South Shore (725 sales) of Montreal recorded respective declines of 13 per cent and 2 per cent in sales. Sales in Vaudreuil-Soulanges (132 sales) and Laval (285 sales) were slightly up by 3 per cent and 5 per cent, respectively. The Island of Montreal and Saint-Jean-sur-Richelieu, with 1,198 transactions and 81 transactions, both stand out with increases of 12 per cent and 23 per cent compared to the same period last year.
- As for residential properties, condominiums were the only category to register a decline (-4 per cent) with sales reaching 1,130. There were 1,649 transactions of single-family homes, a rise of 3 per cent. Finally, with a total of 317 sales, small income properties stand out with an increase of 15 per cent compared to the same period last year.
- Active listings recorded an increase during the month of July, i.e., 20 per cent more than a year ago to reach 14,820 listings in the Montreal CMA. This increase in listings was observed across all property categories. The single-family and condominium categories stand out with more marked respective increases of 24 per cent and 22 per cent. However, it is important to note that, in line with the trend recorded since the beginning of spring, the inventory of available properties is down compared to June (320 listings less than in June 2023).
- Transaction activity is stabilizing in a context of longer average selling times. The average selling time for small income properties was 71 days, 28 days more than the same period a year ago. Condominiums and single-family homes follow at 56 days and 46 days, respectively. This is 23 days longer for condominiums and 21 days longer for single-family homes.
- The median price for plexes was \$735,000 in July, down 6 per cent from a year ago. Median prices are stable in the condominium and single-family home categories. In fact, with a median price of \$395,000, condominiums recorded no variation (0 per cent) for the period. Single-family homes sold for a median price of \$555,000, a 1 per cent increase.
- On an annual basis, the median prices for single-family homes in the main metropolitan areas of the Montreal CMA varied between +6 per cent and -4 per cent. Both Laval and the South Shore of Montreal saw a decline of 4 per cent. The drop in the median price was more modest for Saint-Jean-sur-Richelieu (-2 per cent). The main metropolitan areas of the North Shore of Montreal (+1 per cent), Vaudreuil-Soulanges (+5 per cent) and the Island of Montreal (+6 per cent) stand out with rising median prices compared to a year ago.

Sales

+1%

Variation in total residential sales compared to July 2022

Listings

+20%

Variation in active listings compared to July 2022

Price

+1%

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

Residential: Summary of Centris Activity

	July			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Total sales	3,098	3,053	▲ 1%	23,558	29,653	▼ -21%
Active listings	14,820	12,315	▲ 20%	15,406	10,652	▲ 45%
New listings	4,354	4,775	▼ -9%	37,112	41,913	▼ -11%
Sales volume	\$1,853,918,403	\$1,757,840,676	▲ 5%	\$13,400,744,265	\$17,534,158,191	▼ -24%

Detailed Statistics by Property Category

	July			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Single-family home						
Sales	1,649	1,595	▲ 3%	12,346	14,634	▼ -16%
Active listings	6,171	4,987	▲ 24%	6,628	4,255	▲ 56%
Median price	\$555,000	\$550,000	▲ 1%	\$540,000	\$565,000	▼ -4%
Average selling time (days)	46	25	▲ 21	51	28	▲ 23
Condominium						
Sales	1,130	1,181	▼ -4%	9,156	12,023	▼ -24%
Active listings	6,416	5,264	▲ 22%	6,469	4,597	▲ 41%
Median price	\$395,000	\$393,250	▬ 0%	\$388,500	\$401,000	▼ -3%
Average selling time (days)	56	32	▲ 24	57	36	▲ 21
Plex (2-5 units)						
Sales	317	275	▲ 15%	2,037	2,967	▼ -31%
Active listings	2,177	2,035	▲ 7%	2,266	1,771	▲ 28%
Median price	\$735,000	\$779,000	▼ -6%	\$720,000	\$765,000	▼ -6%
Average selling time (days)	71	43	▲ 28	75	49	▲ 26

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. 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](#)..

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