

Press Release

**Centris Residential Sales Statistics – July 2023
Quebec City Census Metropolitan Area (CMA)**

No Vacation for the Quebec City Market: Second Residential Sales Record Set in July

Quebec City Census Metropolitan Area (CMA)

- **Highest sales posted for this period of the year after July 2020, with the South Shore of Quebec City leading the way.**
- **Inventory of properties for sale on the market returning to historic lows due to few new listings.**
- **Prices, under pressure, remain at levels reached during 2022 peak.**

Quebec City, 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 **Quebec City Census Metropolitan Area (CMA)** are based on the real estate brokers' Centris provincial database.

The Quebec City CMA posted 650 residential sales during the month of July 2023. This represents an increase of 103 transactions, a jump of 19 per cent compared to the same period in 2022. This is the first increase in sales in a year.

"The increase in market activity in Quebec City far exceeds that of other major cities in Quebec and the province in general," notes Charles Brant, QPAREB Market Analysis Director. "The strength of the market is not just due to household purchasing power being less sensitive to rising interest rates. Median prices in each property category are, in fact, lower than those of the province. Consequently, these favourable prices are contributing to attracting an ever-growing pool of potential buyers from outside the Capitale-Nationale. More specifically, according to the latest statistics from the *Institut de la statistique du Québec*, the percentage of recent international immigrants outside the Montreal CMA will reach 20.7 per cent in 2021, including 7.3 per cent in the Quebec City CMA. The Capitale-Nationale is therefore the biggest draw outside of Montreal. This trend sharply increased in 2022 and is inevitably reflected in robust activity on the resale market, particularly in the most accessible sectors such as the South Shore of Quebec City."

July highlights

- The surge in sales in the Quebec City CMA is largely explained by a marked increase in activity on the South Shore of Quebec City. With 151 sales, this area posted a rise of 66 per cent. The Agglomeration of Quebec City (427 transactions) follows with growth of 12 per cent. The Northern Periphery of Quebec City experienced a drop of 5 per cent for a total of 72 sales.
- Transactional activity is up in all property categories, with variations ranging between 2 per cent and 26 per cent. It is the condominium category, with 184 sales, that stands out with a 26 per cent rise in sales. Single-family homes saw a 18 per cent jump to reach 421 transactions. Finally, there were 45 sales of plexes, an increase of 2 per cent compared to the same period last year.
- Active listings reached 2,654 in July 2023, one of the lowest levels recorded in the past 20 years for this time of year. They have grown by only 5 per cent compared to last year. The increase in active listings was more significant for single-family homes (+11 per cent). The inventory is stable for condominiums (0 per cent). Note, however, a 10 per cent decline in listings of plexes.
- Average sales times exceeded 50 days in the Quebec City CMA market. Small income properties had the longest average selling times with 66 days, 10 days more than in July 2022. Condominiums and single-family homes follow with 56 days and 51 days, respectively. This is 12 days less for condominiums and 22 days more for single-family homes.
- The median condominium price was \$247,000 in July 2023, up 5 per cent from the same period last year. The median price of single-family homes remained stable at \$350,000, for no change (0 per cent). Finally, the plex category, with a median price of \$380,000, follows with a slight decline of 1 per cent.
- In the main metropolitan areas of the Quebec City CMA, median prices varied between +1 per cent and -4 per cent. In the Northern Periphery, the median price of single-family homes reached \$395,000, a 1 per cent increase compared to a year ago. The median price of single-family homes remained stable for the Agglomeration of Quebec City (\$355,000). The median price of single-family homes for the South Shore of Quebec City was \$320,000, a decline of 4 per cent compared to the month of July last year.

Sales
+19%

Variation in total residential sales compared to July 2022

Listings
+5%

Variation in active listings compared July 2022

Price
0%

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	650	547	↑ 19%	5,241	6,044	↓ -13%
Active listings	2,654	2,531	↑ 5%	2,916	2,430	↑ 20%
New listings	715	856	↓ -16%	6,459	7,272	↓ -11%
Sales volume	\$237,699,529	\$198,962,033	↑ 19%	\$1,888,074,676	\$2,109,505,806	↓ -10%

Detailed Statistics by Property Category

	July			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Single-family home						
Sales	421	357	↑ 18%	3,293	3,657	↓ -10%
Active listings	1,595	1,441	↑ 11%	1,770	1,308	↑ 35%
Median price	\$350,000	\$350,000	↔ 0%	\$345,000	\$342,500	↑ 1%
Average selling time (days)	51	29	↑ 22	51	44	↑ 7
Condominium						
Sales	184	146	↑ 26%	1,569	1,872	↓ -16%
Active listings	746	747	↔ 0%	823	781	↑ 5%
Median price	\$247,000	\$235,000	↑ 5%	\$237,500	\$230,000	↑ 3%
Average selling time (days)	56	68	↓ -12	59	74	↓ -15
Plex (2-5 units)						
Sales	45	44	↑ 2%	374	511	↓ -27%
Active listings	305	338	↓ -10%	317	336	↓ -6%
Median price	\$380,000	\$384,000	↓ -1%	\$390,000	\$385,000	↑ 1%
Average selling time (days)	66	57	↑ 9	71	64	↑ 7

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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