

Press Release

Centris Residential Sales Statistics – August 2023

Montreal Census Metropolitan Area (CMA)

Market Stabilization Continues in August, Prices Remain Resilient

Montreal Census Metropolitan Area (CMA)

- **The market maintains its activity at a level comparable to its historical average for a month of August**
- **The rate at which active listings are accumulating on the market continues to decline, although new listings are more numerous and are rapidly approaching the historical average for this time of year.**
- **Prices are holding close to the 2022 peak, largely recovering the ground lost in the second half of 2022.**

L'Île-des-Sœurs, September 7, 2023 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of August 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 2,753 in August 2023. There were 101 more transactions compared to the same period last year, up by 4 per cent. This level of transactional activity is comparable to the historical average for this period of the year.

“August is usually one of the least active months of the year. While August 2023 is no exception to the rule, the number of sales is in line with the historical average. Transactional activity is thus higher than that recorded last year at the same period. In the first part of 2022, the number of transactions began to be heavily impacted by the successive sharp increases in interest rates. The dynamic is similar for prices, which also compare favourably to those of August 2022, since they had started to fall for the same reasons,” notes Charles Brant, QPAREB Market Analysis Director. “It is interesting to note that prices have not only recovered lost ground compared to the same period last year but are also maintaining levels close to the peak of 2022. This finding is more or less valid for all major metropolitan areas and property types. In a context where interest rates and prices both remain at high levels, a potential deterioration of the job market in the coming months could make this market stabilization more precarious.”

August highlights

- Sales of residential properties are developing according to three trends in the main metropolitan areas of the Montreal CMA. The North Shore of Montreal (607 sales) posted a 12 per cent drop in sales. In Laval (256 sales) and the South Shore of Montreal (637 sales), sales are stable with respective variations of 0 per cent and 1 per cent. Vaudreuil-Soulanges (130 sales) and Saint-Jean-sur-Richelieu (74 sales) recorded a growth in sales with variations of 8 per cent and 10 per cent. The Island of Montreal, with 1,049 transactions, stands out with an increase of 18 per cent compared to the same period last year.
- Transactional activity by property category varied between 1 per cent and 21 per cent for the period. With 294 transactions, the number of small income properties sold is up 21 per cent compared to the same period last year. Single-family homes and condominiums, reaching 1,384 sales and 1,071 sales respectively, experienced a slight increase in sales with increases of 1 per cent and 3 per cent.
- Active listings rose by 14 per cent from last year during the month of August, to reach 15,159 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 16 per cent and 15 per cent.
- Transaction activity is stabilizing in a context of longer average selling times. The average selling time for small income properties was 69 days, 22 days more than the same period a year ago. Condominiums and single-family homes follow at 55 days and 49 days, respectively. This is 16 days longer for condominiums and 18 days longer for single-family homes.
- All median prices are growing when compared to those prevailing in August 2022. The median price for a single-family home was \$561,000 in August, an increase of 7 per cent. With a median price of \$720,000, plexes posted a 3 per cent increase for the period. Condominiums sold at a median price of \$393,000, an increase of 2 per cent compared to last year.
- On a consecutive monthly basis, median prices were stable compared to July. Small income properties and condominiums saw slight negative variations compared to the previous month (-2 per cent and -1 per cent). Finally, the median price of single-family homes is up slightly (1 per cent).
- On an annual basis, the median prices for single-family homes in the main metropolitan areas of the Montreal CMA varied between -3 per cent and 14 per cent. The decline is 3 per cent and 2 per cent for Laval and Vaudreuil-Soulanges respectively. The increase in the median price is modest for the South Shore (4 per cent) and the North Shore (4 per cent) of Montreal. The main metropolitan areas of Saint-Jean-sur-Richelieu (11 per cent) and the Island of Montreal (14 per cent) stand out with more marked median price increases compared to a year ago.



Montreal Area Real Estate Market

Monthly statistics

August 2023



Residential: Summary of Centris Activity

	August			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Total sales	2 753	2 652	4%	26 288	32 305	-19%
Active listings	15 159	13 293	14%	15 339	10 983	40%
New listings	4 864	5 089	-4%	41 859	47 000	-11%
Sales volume	\$1 647 765 887	\$1 497 218 356	10%	\$15 035 860 207	\$19 031 376 547	-21%

Detailed Statistics by Property Category

	August			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Single-family home						
Sales	1 384	1 366	1%	13 719	16 000	-14%
Active listings	6 410	5 518	16%	6 584	4 413	49%
Median price	\$561 000	\$525 000	7%	\$542 500	\$560 000	-3%
Average selling time (days)	49	31	18	51	28	23
Condominium						
Sales	1 071	1 043	3%	10 219	13 066	-22%
Active listings	6 469	5 609	15%	6 458	4 724	37%
Median price	\$393 000	\$385 000	2%	\$389 000	\$400 000	-3%
Average selling time (days)	55	39	16	57	36	21
Plex (2-5 units)						
Sales	294	242	21%	2 327	3 209	-27%
Active listings	2 220	2 137	4%	2 252	1 817	24%
Median price	\$720 000	\$697 000	3%	\$720 000	\$760 000	-3%
Average selling time (days)	71	43	28	75	49	26



** 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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