

Press Release

Centris Residential Sales Statistics – August 2023

Quebec City Census Metropolitan Area (CMA)

**An Active August in Quebec City Despite Changing Conditions
in the Northern Periphery**

Quebec City Census Metropolitan Area (CMA)

- **The Quebec City market continues its strong transactional performance, despite the decline in sales in the Northern Periphery of the Quebec City CMA.**
- **Active listings post a second consecutive month of upward movement, which has not been seen since July 2022.**
- **Generally, prices continue to rise for single-family homes, but tend to dip slightly for condominiums.**

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

The Quebec City CMA posted 573 residential sales during the month of August 2023. This represents an increase of 43 transactions, an increase of 8 per cent compared to the same period in 2022. This level of transactional activity is higher than the historical average for this time of year.

“The Quebec City market once again recorded performances above the national average in August. However, the strength of the market is tending to weaken with less spectacular sales in recent months. This slowdown is mainly attributable to the Northern Periphery which, in August, continued to see a notable increase in properties for sale accumulating on the market compared to the same period last year”, observes Charles Brant, QPAREB Market Analysis Director. “While prices are relatively stable and market conditions clearly remain favourable to sellers in the Agglomeration of Quebec City and on the South Shore, the situation could evolve in the Northern Periphery. In this regard, market conditions are more balanced and already provide buyers with more negotiation power.”

August 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 116 sales, this metropolitan area posted an increase of 26 per cent. The Agglomeration of Quebec City (400 transactions) follows with 10 per cent growth. The Northern Periphery of Quebec City experienced a notable drop of 22 per cent, down to a total of 57 sales.
- Transactional activity by property category varied between 0 per cent and 70 per cent. It is the category of small income properties, with 51 sales, that stands out with a 70 per cent increase in sales. Condominium transactions rose by 14 per cent for a total of 180 sales. Finally, sales of single-family homes reached 342, which represents zero variation compared to the same period last year.
- Active listings reached 2,709 in August 2023 growing by 5 per cent compared to last year. The rise in active listings was more significant for single-family homes (11 per cent). The inventory is fairly stable for condominiums (2 per cent). Note, however, a 16 per cent decline in listings of plexes.
- The average selling time in the three property categories is higher than that observed a year ago in the Quebec City CMA market. Condominiums and small income properties had the longest average selling times, at 64 days and 61 days respectively. This is 7 days longer for condominiums and 18 days longer for small income properties. Single-family homes follow at 44 days, 11 days more than in August 2022.
- The median price for single-family homes was \$355,000 in August 2023, up 7 per cent from the same period last year. The condominium category, with a median price of \$230,000, follows with a drop of 3 per cent. Finally, the median price of plexes at \$385,000 is down 4 per cent.
- On an annual basis, by main metropolitan area of the Quebec City CMA, median prices for single-family homes are stable or on the rise. With a difference of \$0 between August 2022 and August 2023, the variation in the median price is considered to be zero on the South Shore of Quebec City. The Northern Periphery of Quebec City posted a 7 per cent increase. The Agglomeration of Quebec City is experiencing an increase of 8 per cent compared to the same period in 2022.

Sales

+8%

Variation in total residential sales compared to August 2022

Listings

+5%

Variation in active listings compared August 2022

Price

+7%

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

Residential: Summary of Centris Activity

	August			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Total sales	573	530	8%	5 809	6 574	-12%
Active listings	2 709	2 590	5%	2 881	2 450	18%
New listings	817	762	7%	7 263	8 032	-10%
Sales volume	\$209 946 101	\$186 411 073	13%	\$2 096 396 777	\$2 295 916 879	-9%

Detailed Statistics by Property Category

	August			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Single-family home						
Sales	342	342	0%	3 632	3 999	-9%
Active listings	1 655	1 493	11%	1 752	1 332	32%
Median price	\$355 000	\$333 000	7%	\$345 500	\$341 000	1%
Average selling time (days)	44	33	11	50	43	7
Condominium						
Sales	180	158	14%	1 749	2 030	-14%
Active listings	734	720	2%	809	773	5%
Median price	\$230 000	\$236 000	-3%	\$236 000	\$230 000	3%
Average selling time (days)	64	57	7	60	73	-13
Plex (2-5 units)						
Sales	51	30	70%	423	541	-22%
Active listings	312	372	-16%	314	340	-8%
Median price	\$385 000	\$402 500	-4%	\$389 000	\$385 000	1%
Average selling time (days)	61	44	17	69	62	7

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:

Ariane Boulé

Morin Relations Publiques

media@qpareb.ca

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