

Press Release

Centris Residential Sales Statistics – October 2023

Montreal Census Metropolitan Area (CMA)

Market Slowdown in October: Sales Take a Hit Due to an Increasingly Challenging Environment

Montreal Census Metropolitan Area (CMA)

- **Market activity in the Montreal CMA slips back to anemic levels.**
- **Active listings return to pre-pandemic levels for the first time.**
- **Despite everything, market conditions continue to favour sellers, thus continuing to exert pressure on prices.**

L'Île-des-Sœurs, November 6, 2023 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of October 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 territory totalled 2,675 in October 2023. This is a decrease of 2 per cent or 65 transactions compared to the same period last year. It should be noted that this is the second-lowest level of transactional activity recorded for this time of year since Centris began compiling market data in 2000.

"While there are fewer active buyers in the market, there continues to be latent interest in buying a property. The combination of various negative factors has fuelled a sense of caution and led to a deferment of purchasing plans. It must be pointed out that uncertainty has been created by the rapid slowdown of the economy and a greater difficulty in accumulating or maintaining sufficient savings to cover all eventualities. This context makes it more difficult to accumulate sufficient capital to buy a property. Instead, it encourages debt, given the rapid rise in borrowing costs and the continued loss of household purchasing power," notes Charles Brant, QPAREB Market Analysis Director.

"Moreover, fixed interest rates, which are now preferred for most new mortgages, have been well above 6 per cent for the shortest-term mortgages since September. This further limits buyers' ability to qualify with conventional lenders. As a result, the Bank of Canada's decision not to increase the key rate did not have the stimulating effect on demand as was the case during the last pause. The result is an increase in the number of properties on the market to a level not seen since the start of the pandemic. This situation is conducive to a market rebalancing and a plateauing or decline in prices. It also provides more choice in the market for experienced buyers with enough equity to avoid the need for significant mortgage financing."

October highlights

- Two trends were observed for residential property sales in the main metropolitan areas of the Montreal CMA. First, the Island of Montreal and South Shore of Montreal, at 1,022 transactions and 654 transactions respectively, stood out with increases of 7 per cent and 8 per cent compared to the same period last year. Secondly, the North Shore of Montreal (607 sales), Laval (235 sales), Vaudreuil-Soulanges (105 sales) and Saint-Jean-sur-Richelieu (52 sales) experienced respective declines of 12 per cent, 17 per cent, 19 per cent and 30 per cent.
- Transactional activity by property category varied between -6 per cent and +10 per cent for the period. With 1,347 sales, the number of single-family homes sold was down 6 per cent compared to the same period last year. Condominium sales remained stable, reaching 1,018 transactions (0 per cent). Small income properties posted a 10 per cent increase to reach 307 sales.
- Active listings rose in October, up 12 per cent from a year ago to reach 17,518 in the Montreal CMA. This increase in listings was observed across all property categories. It should be noted that the inventory of available properties has reached a level that has not been observed since the summer of 2019.
- The average selling time for small income properties was 60 days, 7 days longer than the same period a year ago. Condominiums and single-family homes follow at 53 days and 43 days, respectively. This is 7 more days for condominiums and 6 more days for single-family homes.
- All median prices are growing when compared to those in effect in October 2022. The median price of single-family homes stood at \$545,000, up by 7 per cent. Plexes sold at a median price of \$735,000, a jump of 5 per cent compared to last year. With a median price of \$390,000, condominiums saw an increase of 3 per cent for the period.
- On a consecutive monthly basis, median prices were stable compared to September. While single-family homes and condominiums experienced slight negative variations compared to the previous month (-1 per cent and -3 per cent), the median price of small income properties increased slightly (+1 per cent).
- On an annual basis, median prices for single-family homes in the main metropolitan areas of the Montreal CMA varied between -2 per cent and +10 per cent. The decline is respectively 2 per cent and 1 per cent for Vaudreuil-Soulanges and the Island of Montreal. The increase in the median price was modest for Laval (+3 per cent). The main metropolitan areas of the South Shore of Montreal (+6 per cent), the North Shore of Montreal (+6 per cent) and Saint-Jean-sur-Richelieu (+10 per cent) stand out with more pronounced median price increases compared to a year ago.

Sales

-2%

Variation in total residential sales compared to October 2022

Listings

+12%

Variation in active listings compared to October 2022

Price

+7%

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

Residential: Summary of Centris Activity

	October			Year-to-date		
	2023	2022		2023	2022	
Total sales	2 675	2 740	-2%	31 663	37 559	-16%
Active listings	17 518	15 708	12%	15 553	11 848	31%
New listings	5 816	5 306	10%	53 360	58 287	-8%
Sales volume	\$1 547 218 460	\$1 523 169 657	2%	\$18 185 069 585	\$21 969 634 175	-17%

Detailed Statistics by Property Category

	October			Year-to-date		
	2023	2022		2023	2022	
Single-family home						
Sales	1 347	1 438	-6%	16 435	18 762	-12%
Active listings	7 652	6 837	12%	6 678	4 856	38%
Median price	\$545 000	\$510 000	7%	\$544 500	\$555 500	-2%
Average selling time (days)	43	38	5	50	29	21
Condominium						
Sales	1 018	1 021	0%	12 296	15 031	-18%
Active listings	7 255	6 417	13%	6 548	5 033	30%
Median price	\$390 000	\$380 000	3%	\$390 000	\$399 900	-2%
Average selling time (days)	53	46	7	56	37	19
Plex (2-5 units)						
Sales	307	279	10%	2 903	3 733	-22%
Active listings	2 551	2 419	5%	2 281	1 929	18%
Median price	\$735 000	\$700 000	5%	\$724 500	\$750 000	-1%
Average selling time (days)	60	54	6	72	49	23

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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