

Press Release

Centris Residential Sales Statistics – October 2023

Quebec City Census Metropolitan Area (CMA)

**Booming market and shortage of listings: Quebec City CMA continues to stand out
Quebec City Census Metropolitan Area (CMA)**

- **The Quebec City CMA market posted its third-best October in 23 years.**
- **The strong performance resulted in a 15-year low in listings, continuing the property scarcity effect.**
- **Stubbornly tight market conditions, to the advantage of sellers, are driving up prices.**

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

The Quebec City CMA posted 729 residential sales during the month of October 2023. This represents an increase of 89 transactions, up 14 per cent compared to October 2022. Note that this is the third highest level of transactional activity for this time of year since the Centris system began compiling market data in 2000.

“The Quebec City market continues to impress with its imperviousness to national bad news. This resilience is based on the robustness of the region’s economy, but also on property prices which, in addition to their enviable position compared to other major markets, are experiencing more gradual growth,” notes Charles Brant, QPAREB Market Analysis Director. “However, the situation could change if prices continue to increase at the same pace in the coming months. As in any market that presents problems of imbalance between supply and demand, the continuous rise in prices attracts investors despite the higher interest rates. This context could exacerbate speculative behaviour harmful to the housing market in general.”

October highlights

- The Agglomeration of Quebec City (507 sales) and the Northern Periphery (90 sales) recorded marked annual increases of 16 per cent and 23 per cent, respectively. With 132 sales in October 2023, the South Shore of Quebec City recorded a modest 2 per cent rise in sales compared to the same period a year ago.
- Transactional activity by property category experienced variations ranging between +4 per cent and +42 per cent. The category of small income properties, with 61 sales, stands out the most with a 42 per cent jump in sales. The increase reached 30 per cent for condominiums, for a total of 224 completed transactions. Finally, there were 443 sales of single-family homes, an increase of 4 per cent compared to the same period last year.
- Active listings reached 3,029 in October 2023. This is a 3 per cent increase over last year. An increase in active listings was seen for single-family homes (+9 per cent) and condominiums (+2 per cent). The inventory of plexes dropped by 18 per cent.
- The average selling time for small income properties was 65 days, 5 days longer than the same period a year ago. Condominiums and single-family homes follow at 57 days and 44 days, respectively. This is 4 more days for condominiums and 2 more days for single-family homes.
- The median price of single-family homes stood at \$350,000 in October 2023, up 1 per cent from the same period last year. The median price for condominiums grew by 4 per cent to reach \$249,000. Finally, the median price of plexes, at \$385,000, was down 9 per cent.
- On a consecutive monthly basis, the change in median prices compared to September varied between -1 per cent and +4 per cent. While small income properties experienced a positive variation compared to the previous month (+4 per cent), the median price of condominiums remained stable (0 per cent). On the other hand, single-family homes recorded a 1 per cent decline in the median price.
- In the main metropolitan areas of the Quebec City CMA, median prices for single-family homes varied between +1 per cent and +3 per cent. On the South Shore of Quebec City, the median price of single-family homes stood at \$340,000, an increase of 3 per cent compared to a year ago. The median price of single-family homes in the Northern Periphery reached \$399,000, growing by 2 per cent compared to October last year. The median price of single-family homes in the Agglomeration of Quebec City reached \$350,000, up by 1 per cent.

Sales
+14%
Variation in total residential sales compared to October 2022

Listings
+1%
Variation in active listings compared to October 2022

Price
+1%
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	729	640	14%	7 151	7 805	-8%
Active listings	3 029	2 999	1%	2 886	2 540	14%
New listings	1 056	1 017	4%	9 328	10 079	-7%
Sales volume	\$275 497 453	\$232 618 988	18%	\$2 599 125 565	\$2 734 589 451	-5%

Detailed Statistics by Property Category

	October			Year-to-date		
	2023	2022		2023	2022	
Single-family home						
Sales	443	425	4%	4 443	4 799	-7%
Active listings	1 856	1 796	3%	1 758	1 413	24%
Median price	\$350 000	\$345 500	1%	\$349 000	\$340 400	3%
Average selling time (days)	44	42	2	49	43	6
Condominium						
Sales	224	172	30%	2 157	2 363	-9%
Active listings	783	802	-2%	802	774	4%
Median price	\$249 000	\$239 800	4%	\$239 000	\$232 000	3%
Average selling time (days)	57	53	4	60	71	-11
Plex (2-5 units)						
Sales	61	43	42%	545	639	-15%
Active listings	382	396	-4%	321	348	-8%
Median price	\$385 000	\$425 000	-9%	\$385 000	\$386 750	0%
Average selling time (days)	65	60	5	70	62	8

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](#)..

For more information:

Ariane Boulé

Morin Relations Publiques

media@qpareb.ca

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