

Press Release

Centris Residential Sales Statistics – November 2023

Quebec City Census Metropolitan Area (CMA)

Sales Run Out of Steam in November as Prices Continue to Rise

Quebec City Census Metropolitan Area (CMA)

- **After 4 consecutive months of increases, sales decline in November compared to the same period last year.**
- **Active listings edging up although still at historically low levels.**
- **Single-family home listings on the rise in contrast to condominiums.**
- **Market overheating in the central metropolitan area continues to push prices upward, particularly for condominiums.**

Quebec City, December 6, 2023 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of November 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 636 residential sales during the month of November 2023. This represents a drop of 34 transactions, or 5 per cent, compared to November 2022. This level of transactional activity is similar to the historical average for this time of year.

“Activity in the Quebec City market is showing signs of running out of steam. While single-family homes are still relatively affordable, their price has reached a threshold which makes it more difficult for households to qualify for a mortgage. In the Quebec City region, half of the single-family homes sold above \$360,500 in November,” notes Charles Brant, QPAREB Market Analysis Director.

“The dynamic is therefore favourable to the condominium market, which holds the top spot in terms of transactional activity in November. This property category is popular both with young homebuyers as well as with repeat buyers, usually around retirement age, in more upscale segments,” adds Mr. Brant.

November highlights

- The South Shore of Quebec City (133 sales) posted a 2 per cent increase compared to November 2022. The Agglomeration of Quebec City (441 sales) follows with a drop of 5 per cent. Finally, with 62 sales, the Northern Periphery of Quebec City saw a sharp 15 per cent drop in sales compared to the same period a year ago.
- Transactional activity by property category experienced variations ranging between -11 per cent and +1 per cent. It is the category of small income properties, with 57 sales, which recorded the most notable decline in sales, down by 11 per cent. The drop is 7 per cent for single-family homes, for a total of 406 completed transactions. Finally, there were 173 condominium sales, which represents an increase of 1 per cent compared to the same period last year.
- Active listings reached 3,174 in November 2023. This is a 5 per cent increase over last year. An increase in active listings was observed for single-family homes (+8 per cent) and plexes (+5 per cent). The inventory is nevertheless down for condominiums (-3 per cent).
- The average time to sell a condominium was 51 days, 6 days less than the same period a year ago. Plexes and single-family homes follow at 50 days and 42 days, respectively. This is 18 days less for plexes and 1 day less for single-family homes.
- The median price of single-family homes stood at \$360,500 in November 2023, up 4 per cent from the same period last year. The median price for condominiums jumped by 16 per cent to reach \$259,000. Finally, the median price of plexes, at \$389,000, was down 1 per cent.
- On a consecutive monthly basis, the change in median prices compared to October varies between +1 per cent and +4 per cent. Condominiums and single-family homes saw an increase of 4 per cent and 3 per cent respectively compared to the previous month. For their part, small income properties posted a slight increase in the median price (+1 per cent).
- Median prices for single-family homes in the main metropolitan areas of the Quebec City CMA varied between +1 per cent and +6 per cent. In the Agglomeration of Quebec City, the median price of single-family homes stood at \$365,500, an increase of 6 per cent compared to a year ago. The median price of a single-family home on the South Shore of Quebec City reached \$330,000, a 2 per cent increase compared to November of last year. The median price of single-family homes in Quebec City's Northern Periphery stood at \$402,500, up by 1 per cent.



Residential: Summary of Centris Activity

	November			Year-to-date		
	2023	2022		2023	2022	
Total sales	636	670	-5%	7 781	8 475	-8%
Active listings	3 174	3 030	5%	2 904	2 584	12%
New listings	973	897	8%	10 278	10 974	-6%
Sales volume	\$239 481 512	\$240 736 669	-1%	\$2 834 983 577	\$2 975 326 120	-5%

Detailed Statistics by Property Category

	November			Year-to-date		
	2023	2022		2023	2022	
Single-family home						
Sales	406	435	-7%	4 846	5 234	-7%
Active listings	1 937	1 791	8%	1 769	1 447	22%
Median price	\$360 500	\$345 000	4%	\$349 900	\$341 000	3%
Average selling time (days)	42	41	1	48	43	5
Condominium						
Sales	173	171	1%	2 328	2 534	-8%
Active listings	830	852	-3%	804	781	3%
Median price	\$259 000	\$223 000	16%	\$240 000	\$231 000	4%
Average selling time (days)	51	56	-5	59	70	-11
Plex (2-5 units)						
Sales	57	64	-11%	601	703	-15%
Active listings	399	381	5%	326	351	-7%
Median price	\$389 000	\$392 500	-1%	\$387 000	\$388 000	0%
Average selling time (days)	50	69	-19	68	62	6

** 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 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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