

Press Release**Centris Residential Sales Statistics – Fourth Quarter and 2023 Review****Soft Landing for the 2023 Real Estate Market Despite Higher Interest Rates**

L'Île-des-Sœurs, January 11, 2024 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the [province of Quebec](#), based on the real estate brokers' Centris provincial database.

In 2023, there were 75,853 residential sales in Quebec. This is a decline of 13 per cent, or 10,995 transactions, compared to 2022. It should be noted that this level of transactional activity is slightly lower than the historical average.

"An orderly normalization of the Quebec market took place in 2023, despite a context that has been marked by a brutal hike in interest rates since 2022. Since the start of the pandemic, younger households have had to bear the brunt of sharply rising prices. However, the story is different for repeat buyers, who, thanks to their strong financial capacity, were able to weather the increase in property values. However, a reduction in the pool of qualified first-time homebuyers can adversely affect the transactional chain. For a market to be fluid, there must be a sufficient number of first-time homebuyers," notes Charles Brant, QPAREB Market Analysis Director.

"The fourth quarter reflects a market with even fewer first-time homebuyers. Two factors are influencing the postponement of purchase plans: a climate of economic uncertainty and expectations of a drop in interest rates in 2024. The same behaviour is observed in sellers, who note that buyers are more cautious and hesitant. Sellers are therefore also likely to postpone their sales project until a future date. The year thus ended with a low transaction level and relatively few properties available for sale. The result is a stagnation of the market which remains squarely in sellers' territory. Consequently, prices are generally remaining under pressure, either increasing or remaining stable. Only rarely in certain markets with the highest property prices are they falling."

Annual Highlights for the Province

Sales

- Across the province, the decline in transactional activity was observed across all property categories, with variations between -10 per cent and -21 per cent. Plexes with two to five units stand out with a sharper drop in sales (-21 per cent in one year). Condominiums and single-family homes recorded respective decreases of 15 per cent and 10 per cent.

- As for metropolitan areas, the [Gatineau](#), [Montreal](#), and [Sherbrooke](#) CMAs posted the largest declines, -15 per cent, -14 per cent and -14 per cent, respectively. Sales were also down in the CMAs of [Drummondville](#) (-10 per cent), [Quebec City](#) (-7 per cent), [Trois-Rivières](#) (-7 per cent) and [Saguenay](#) (-7 per cent).
- Urban centres saw a more marked decrease in sales from 2022 to 2023. [Sept-Îles](#) registered the greatest drop, down by 26 per cent in 2023. The markets in [Shawinigan](#) (-21 per cent), [Lachute](#) (-20 per cent), [Salaberry-de-Valleyfield](#) (-19 per cent) and [Saint-Hyacinthe](#) (-18 per cent) also recorded significant declines. A more modest slowdown was observed in [Baie-Comeau](#) (-5 per cent), [Val-d'Or](#) (-4 per cent), Cowansville (-3 per cent) and [Amos](#) (-2 per cent). Finally, sales were either stable or increased in the Sainte-Marie (0 per cent) and [Alma](#) (+4 per cent) markets.
- The La Tuque and Charlevoix markets posted the sharpest declines, dropping by 36 per cent and 25 per cent, respectively. Declines were also reported in 2023 in the municipalities of [Mont-Tremblant](#) (-21 per cent), [Mont-Laurier](#) (-12 per cent), [Saint-Sauveur](#) (-10 per cent) and [Rawdon](#) (-10 per cent). However, the [Sainte-Adèle](#) (+1 per cent) and Montmagny (+8 per cent) markets were up.

Active Listings

- The accumulation of available properties accelerated in 2023. The number of active listings stood at 32,154 across Quebec, an increase of 24 per cent compared to 2022, but still well below the historical average.

Median Prices

- Across Quebec, the median price for single-family homes stood at \$416,500, representing zero change (0 per cent) compared to 2022.
- As for condominiums, the median price dropped to \$360,000, a slight decrease of 1 per cent compared to 2022.
- Small income properties, with a median price of \$520,000, saw an increase compared to 2022, rising by 4 per cent.

Market Conditions

- Despite the slowdown in transactional activity, the number of months required to sell the inventory of residential properties on the market remains at levels that favour sellers across the province. The drop in sales is reflected in particular by a gradual increase in active listings. The number of months required to sell the inventory is thus up to 5.1 months (all categories combined).

Selling Times

- The average selling time for single-family homes in Quebec was 54 days in 2023, or 13 days more than in 2022. Condominiums and small income properties followed at 58 days and 75 days, respectively. This is 14 days more for condominiums and plexes.

Annual Highlights for Metropolitan Areas

Montreal CMA

- Residential sales in the Montreal CMA territory totalled 36,186 in 2023. This is a decrease of 6,043 transactions or 14 per cent from last year.
- Active listings for the Montreal CMA increased by 28 per cent compared to last year. There were 15,595 active listings in 2023. This increase was driven by a 32 per cent jump in listings of single-family homes. Condominiums and small income properties also saw increases of 27 per cent and 17 per cent respectively. The number of months required to sell the inventory is thus up to 5.2 months (all categories combined).
- The median price dropped in all three property categories in the Montreal CMA. The median price of single-family homes (\$541,000) and small income properties (\$721,500) is down, with respective variations of -2 per cent and -3 per cent. Condominiums reached a median price of \$390,000 in 2023, a decline of 1 per cent from last year.

Quebec City CMA

- The Quebec City CMA posted 8,309 residential sales in 2023. This represents a decrease of 7 per cent compared to 2022. Nevertheless, this level of sales is above the historical average.
- Active listings for the Quebec City CMA grew by only 11 per cent compared to last year. There were 2,901 active listings in 2023. This increase was driven by listings of single-family homes and condominiums which grew by 20 per cent and 3 per cent, respectively. Plexes recorded a decline in their inventory of available properties, a variation of -6 per cent. The number of months required to sell the inventory is up to 4.2 months (all categories combined).
- Median prices rose in the Quebec City CMA. The median price for single-family homes reached \$350,000, up 3 per cent from a year ago. The median price for condominiums stood at \$240,000, a gain of 4 per cent compared to 2022. The median price of small income properties was \$389,500, an increase of 1 per cent.

Gatineau CMA

- Residential sales in the Gatineau CMA territory amounted to 4,045 in 2023. This is a decrease of 726 transactions or 15 per cent from 2022. This level of sales is slightly lower than the historical average.
- In the Gatineau CMA, active listings rose in 2023, up 14 per cent compared to last year. There were 1,147 active listings in 2023. This increase is primarily due to single-family homes (+15 per cent) and condominiums (+17 per cent). The number of active listings of small income properties posted a more modest increase (+3 per cent). Finally, while the number of months needed to sell the inventory is increasing, it remains very low at 3.4 months (all categories combined).
- The median price for single-family homes was \$440,000 in 2023, down 2 per cent from last year. With a median price of \$490,000, the single-family category also posted a 5 per cent decline. The median price of condominiums remained stable at \$300,000.

Sherbrooke CMA

- Residential sales in the Sherbrooke CMA territory amounted to 1,733 in 2023. This is a decrease of 289 transactions or 14 per cent from last year. This level of sales is slightly under the historical average.
- In 2023, active listings reached 617 properties, up 28 per cent from a year ago. Condominiums, followed by single-family homes, are the categories having recorded the most significant accumulations of properties for sale on the market, with respective increases of 41 per cent and 34 per cent. The number of available small income properties was stable (-1 per cent). Finally, the number of months required to sell the inventory is up to 4.3 months (all categories combined).
- Median prices rose in the Sherbrooke CMA. Single-family homes sold at a median price of \$377,943, an increase of 8 per cent from a year ago. The median price of condominiums stood at \$275,000, a gain of 3 per cent compared to 2022. The median price of small income properties rose 8 per cent to reach \$400,000.

Trois-Rivières CMA

- The Trois-Rivières CMA recorded 1,353 residential sales in its territory during 2023, down by 7 per cent compared to 2022. This level of sales is above the historical average.
- Active listings in the Trois-Rivières CMA increased slightly in the last year, up by only 2 per cent compared to 2022. There were 276 active listings in 2023. Single-family homes saw the number of properties for sale increase by 8 per cent. For their part, plexes and condominiums recorded respective declines of 13 per cent and 4 per cent. The number of months required to sell the inventory is thus up to 2.4 months (all categories combined).
- The Trois-Rivières CMA reported higher median prices. The median price for a single-family home was \$300,000, up 5 per cent from a year ago. The median price for condominiums stood at \$240,000, a gain of 6 per cent compared to 2022. The median price of small income properties rose 8 per cent to reach \$282,000.

Saguenay CMA

- The Saguenay CMA recorded 1,227 residential sales in 2023. This represents a drop of 7 per cent compared to 2022. Sales are slightly lower than the historical average.
- Active listings in the Saguenay CMA jumped by 12 per cent compared to 2022. The rise in listings was driven by a resurgence in single-family homes, which saw a 37 per cent growth in properties available for sale. Listings of condominiums and plexes had respective declines of 20 per cent and 27 per cent. The number of months needed to sell the inventory of properties on the market is increasing and stands at 4.6, remaining firmly entrenched in sellers' territory (all categories combined).
- Median prices were up in the Saguenay CMA. The median price of single-family homes stood at \$260,000 in 2023, rising by 7 per cent compared to 2022. The median price was \$220,000 for condominiums, growing by 13 per cent. The median price of plexes posted a gain of 11 per cent to reach \$249,000.

Drummondville CMA

- The Drummondville CMA recorded 734 residential sales in its territory in 2023, a decrease of 79 transactions (-10 per cent) compared to 2022. This level of sales is above the historical average.

- Active listings in the Drummondville CMA rose in the last year, up 16 per cent compared to 2022. There were 304 active listings in 2023. This increase is primarily due to plexes (+21 per cent) and single-family homes (+17 per cent). Finally, the number of months required to sell the inventory is up to 5.0 months (all categories combined).
- The median price of single-family homes in the Drummondville CMA stood at \$335,000 in 2023, an increase of 5 per cent compared to 2022. The median price was \$237,450 for condominiums, growing by 9 per cent. With a median price of \$385,000, the plex category recorded a notable increase of 15 per cent.

Abitibi-Témiscamingue

- The slowdown in sales continued for a third year in 2023 in Abitibi-Témiscamingue. Yearly transactions totalled 1,134, a 9 per cent drop compared to 2022.
- The number of active listings stood at 534 region-wide in 2023, jumping by 21 per cent compared to 2022.
- The median price for a single-family home in Amos was \$255,000, up 2 per cent from 2022. In [Val-d'Or](#), the median price of single-family homes rose by 2 per cent to reach \$320,000. However, the median price for a single-family home in [Rouyn-Noranda](#) dropped to \$295,000, a variation of -2 per cent.

Bas-Saint-Laurent

- The slowdown in sales continued for a second year in 2023 in the Bas-Saint-Laurent. Yearly transactions totalled 1,617, a decrease of 7 per cent compared to 2022.
- The number of active listings stood at 694 region-wide in 2023, an increase of only 6 per cent compared to 2022.
- The median price of single-family homes was \$189,000 in [Matane](#), a marked increase of 15 per cent compared to 2022. In [Sept-Îles](#), the median price of single-family homes reached \$245,000, an increase of 7 per cent. In [Rivière-du-Loup](#), the median price of single-family homes was up 3 per cent to reach \$269,900.

Côte-Nord

- The slowdown in sales continued for a second year in 2023 in the Côte-Nord region. With 535 transactions for the year, this is a decrease of 16 per cent compared to 2022.
- Active listings stood at 167 across the region in 2023, a decline of 11 per cent compared to 2022.
- The median price of single-family homes was \$172,500 in [Baie-Comeau](#), up 8 per cent compared to 2022. In [Sept-Îles](#), the median price of single-family homes reached \$245,000, an increase of 7 per cent.

Lanaudière

- The slowdown in sales continued for a third year in 2023 in the Lanaudière. Yearly transactions totalled 6,204, a decrease of 13 per cent compared to 2022.
- The number of active listings was 2,149 region-wide in 2023, an increase of 33 per cent from 2022.

- The median price of single-family homes was \$388,250 in [Joliette](#), up 2 per cent from 2022. In Rawdon, the median price of single-family homes declined by 5 per cent, falling to \$315,000.

Laurentides

- The slowdown in sales continued for a third year in 2023 in the Laurentides. Yearly transactions totalled 8,120, a decrease of 14 per cent compared to 2022.
- The number of active listings stood at 3,884 region-wide in 2023, an increase of 44 per cent from 2022.
- The median price of single-family homes was \$437,000 in [Sainte-Adèle](#), down 3 per cent from 2022. In [Sainte-Agathe](#), the median price of single-family homes stood at \$375,000, a drop of 3 per cent. While in [Saint-Sauveur](#), the median price of single-family homes reached \$545,000, an increase of 3 per cent. In [Mont-Tremblant](#), the median price of single-family homes stood at \$535,000, up 9 per cent. In [Mont-Laurier](#), the median price of single-family homes rose by 10 per cent to reach \$285,000. [Lachute](#) saw a 12 per cent jump in the median price to reach \$357,000.

Q4 2023 Data

Please consult the [Barometer – Residential Market](#) to view 4th quarter 2023 data.

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

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