

**Press Release**

**Centris Residential Sales Statistics – February 2024**

**Quebec City Census Metropolitan Area (CMA)**

**An Early Spring for Quebec City: Sales and Prices Are Up in February**

**Quebec City Census Metropolitan Area (CMA)**

- The acceleration in transactional activity is a month earlier than last year, and comparable to the strong market of February 2022.
- Unlike the provincial average, the number of new listings is much more moderate and the inventory of properties on the market is dropping.
- In a market context still resolutely in favour of sellers, prices are surging, particularly for condominiums.

**Quebec City, March 6, 2024** – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of February 2024. The most recent market statistics for the **Quebec City Census Metropolitan Area (CMA)** are based on the real estate brokers' Centris provincial database.

Residential sales in the Quebec City CMA territory totalled 967 in February 2024. This is a jump of 33 per cent, or 242 transactions, compared to the same period last year. It should be noted that this is a higher level of transactional activity than the historical average since the Centris system began compiling market data in 2000.

"The market in the greater Quebec City area is the only one in the province that is seeing a decline in the number of properties available on the market, while other CMAs are posting increases. Note that the significant increase in the number of sales is comparable to what was experienced during the pandemic at this time of the year. This February is the fifth most active month recorded over the last 25 years, absorbing most of the properties returning to the market," notes Charles Brant, QPAREB Market Analysis Director. "It goes without saying that the Quebec City market continues to be among the most dynamic and top performing large-scale markets in the province and even in the country, and is seen by buyers as an attractive alternative. The strength and steady growth of this market are indicative of the confidence of households and investors, particularly in a context where interest rates are expected to fall during the year. The relatively affordable condominium market is attracting considerable interest, but prices are catching up."

## February highlights

- The Northern Periphery of Quebec City (108 sales) recorded a notable increase of 74 per cent compared to February 2023. The South Shore of Quebec City (190 sales) follows with a significant increase of 42 per cent. Finally, with 669 sales, the Agglomeration of Quebec City saw a slightly less marked increase in sales, i.e., 26 per cent compared to the same period a year ago.
- Transactional activity by property category varied between 17 per cent and 44 per cent for the period. The number of single-family homes sold reached 616, up significantly by 44 per cent compared to the same period last year. Condominium sales were up by 17 per cent to reach 288 transactions. Small income properties, with 62 sales, rose by 24 per cent.
- Active listings posted a slight decline during the month of February, 2 per cent less than a year ago to reach 2,984 listings in the Quebec City CMA. It should be noted that the inventory of available properties is under the historical average recorded for this time of year since the Centris system began compiling market data in 2000.
- The average selling time for small income properties was 74 days, 4 days longer than the same period a year ago. Condominiums and single-family homes follow at 56 days and 54 days, respectively. This is 4 days more for condominiums and 1 day more for single-family homes.
- All median prices were up when compared to those in effect at the same period last year. The median price of condominiums stood at \$268,000, a marked increase of 16 per cent. Single-family homes sold at a median price of \$362,500, rising by 9 per cent from last year. Plex median prices remain stable at \$382,500, a 0 per cent variation for the period.
- On a consecutive monthly basis, the change in median prices compared to February 2023 varied between 0 per cent and 10 per cent. Condominiums and single-family homes increased by 10 per cent and 1 per cent respectively compared to the previous month. For their part, monthly median prices for small income properties remained stable.
- Median prices for single-family homes in the main metropolitan areas of the Quebec City CMA varied between +10 per cent and +14 per cent. In the Agglomeration of Quebec City, the median price of single-family homes stood at \$373,750, a 10 per cent increase compared to February 2023. The median price of single-family homes in Quebec City's Northern Periphery reached \$377,000, up sharply by 14 per cent. The median price of a single-family home on the South Shore of Quebec City reached \$339,195, a 10 per cent increase compared to February of last year.

**Sales**  
**+33%**  
Variation in total residential sales compared to February 2023

**Listings**  
**-2%**  
Variation in active listings compared February 2023

**Price**  
**+9%**  
Variation in the median price of single-family homes compared to February 2023

**Residential: Summary of Centris Activity**

|                 | February      |               |     | Year-to-date  |               |     |
|-----------------|---------------|---------------|-----|---------------|---------------|-----|
|                 | 2024          | 2023          |     | 2024          | 2023          |     |
| Total sales     | 967           | 725           | 33% | 1 571         | 1 246         | 26% |
| Active listings | 2 984         | 3 043         | -2% | 2 995         | 3 000         | 0%  |
| New listings    | 1 156         | 992           | 17% | 2 138         | 1 802         | 19% |
| Sales volume    | \$367 817 144 | \$247 354 335 | 49% | \$580 940 905 | \$424 788 729 | 37% |

**Detailed Statistics by Property Category**

|                             | February  |           |     | Year-to-date |           |     |
|-----------------------------|-----------|-----------|-----|--------------|-----------|-----|
|                             | 2024      | 2023      |     | 2024         | 2023      |     |
| <b>Single-family home</b>   |           |           |     |              |           |     |
| Sales                       | 616       | 428       | 44% | 961          | 755       | 27% |
| Active listings             | 1 837     | 1 833     | 0%  | 1 848        | 1 796     | 3%  |
| Median price                | \$362 500 | \$331 520 | 9%  | \$361 000    | \$329 500 | 10% |
| Average selling time (days) | 54        | 52        | 2   | 59           | 57        | 2   |
| <b>Condominium</b>          |           |           |     |              |           |     |
| Sales                       | 288       | 247       | 17% | 495          | 405       | 22% |
| Active listings             | 797       | 877       | -9% | 798          | 872       | -9% |
| Median price                | \$268 000 | \$232 000 | 16% | \$255 000    | \$234 000 | 9%  |
| Average selling time (days) | 56        | 60        | -4  | 58           | 62        | -4  |
| <b>Plex (2-5 units)</b>     |           |           |     |              |           |     |
| Sales                       | 62        | 50        | 24% | 114          | 84        | 36% |
| Active listings             | 344       | 328       | 5%  | 342          | 328       | 4%  |
| Median price                | \$382 500 | \$382 500 | 0%  | \$383 500    | \$355 500 | 8%  |
| Average selling time (days) | 74        | 78        | -4  | 91           | 77        | 14  |

\*\* 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 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](http://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](http://Centris.ca), the most visited real estate website in Quebec.

For more information:

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