

Press Release

Centris Residential Sales Statistics – First Quarter 2024

Quebec Real Estate Market Returns to Strong Growth in First Quarter

L'Île-des-Sœurs, April 10, 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.

Province-wide residential sales reached 21,337 in the 2024 first quarter, up by 17 per cent compared to the same quarter in 2023. This level of transactional activity is comparable to the average recorded for this time of year since Centris began compiling market data in 2000.

“This is the first quarter since 2021 to have posted a double-digit rise in sales, something we have not seen in the last ten quarters. This rebound in activity was observed in all CMAs across the province, with the exception of Gatineau and Trois-Rivières. These results, however, must be put into perspective: although the number of sales seems to indicate a recovery, which will have to be confirmed in the second quarter, it remains slightly below the historical average for this period of the year,” notes Charles Brant, QPAREB Market Analysis Director.

“Both the confirmed downward trend in the Consumer Price Index since the start of the year and the promising speech from the Bank of Canada on the possibility of seeing the first key interest rate cuts in 2024 have clearly been a tailwind for the real estate market. This context has inevitably led to many homebuyers deciding to take action in anticipation of a potential overheating,” adds Mr. Brant.

“With a double-digit growth in the number of properties listed for sale in many markets, activity is tending toward recovery. This is happening in a market context that has never been so fluid since the start of the pandemic, thus offering more numerous buying opportunities. This is particularly true for small income properties which have been in high demand since the start of the year. On the other hand, in some markets, many homebuyers are facing very unbalanced conditions in favour of sellers, as is the case in the Quebec City CMA,” concludes Charles Brant.

Quarterly Highlights for the Province

Sales

- Transactional activity by property category varied between +16 per cent and +26 per cent. Plexes, with 1,773 transactions, stand out with a 26 per cent increase. Single-family homes (13,832 sales) and condominiums (5,661 sales) follow, up by 16 per cent in both cases.

- The growth in sales by Census Metropolitan Area was more pronounced in the [Sherbrooke](#) CMA (+34 per cent), [Saguenay](#) CMA (+25 per cent), [Quebec City](#) CMA (+21 per cent), [Montreal](#) CMA (+20 per cent) and [Drummondville](#) CMA (+16 per cent). In the [Trois-Rivières](#) and [Gatineau](#) CMAs, sales also rose with respective variations of +5 per cent and +3 per cent.
- In urban centres, several localities posted higher transactions levels between the first quarters of 2023 and 2024. The largest sales gains occurred in Rawdon and [Saint-Hyacinthe](#), respectively up 43 per cent and 35 per cent. The markets in [Saint-Sauveur](#) (+30 per cent), [Sainte-Agathe-des-Monts](#) (+28 per cent), [Shawinigan](#) (+21 per cent) and [Salaberry-de-Valleyfield](#) (+20 per cent) also recorded significant increases.
- The [Rivière-du-Loup](#) and [Victoriaville](#) markets saw the largest declines, down by 21 per cent and 19 per cent, respectively. Markets in Matane (-14 per cent), [Thetford Mines](#) (-8 per cent) and [Sorel-Tracy](#) (-4 per cent) also recorded decreases in the first quarter. Sales in [Mont-Tremblant](#) (0 per cent), [Rouyn-Noranda](#) (+1 per cent), [Rimouski](#) (+2 per cent), [Sainte-Adèle](#) (+5 per cent), and Charlevoix (+5 per cent) were either stable or edging upwards.

Active Listings

- The accumulation of available properties accelerated in the first quarter of 2024. The number of active listings reached 36,666 province-wide, up by 20 per cent compared to the 2023 first quarter. Nonetheless, they still remain well below the historical average.

Median Prices

- Across Quebec, the median price of single-family homes rose to \$439,000 in the first quarter of 2024, which represents an increase of 10 per cent compared to the equivalent period last year.
- The median price of condominiums rose by 5 per cent to \$365,000 compared to the same period last year.
- Small income properties saw their median price climb to \$520,000, a sharp increase of 15 per cent compared to the first quarter of 2023.

Market Conditions

- Across the province, the number of months required to sell the inventory of residential properties on the market remains at a level that favours sellers, despite the increase compared to the same period last year. The number of months needed to sell the inventory has thus risen from 4.3 months to 5.1 months (all categories combined).

Selling Times

- The average selling time for single-family homes in Quebec was 64 days in the 2024 first quarter, 3 days more when compared to the first quarter of 2023. Condominiums and small income properties followed at 62 days and 83 days, respectively. Both categories post the same selling times as the first quarter in 2023.

Quarterly Highlights for the Regions

Montreal CMA

- The Montreal CMA posted 10,407 residential sales in the 2024 first quarter, up 20 per cent compared to the equivalent period last year. Nevertheless, the number of sales remained below the historical average for this time of year.
- Active listings in the Montreal CMA grew by 16 per cent compared to the same quarter of 2023. This increase was observed across all property categories. The number of months required to sell the inventory is thus up to 5.1 months (all categories combined).
- Between the first quarter of 2023 and that of 2024, median prices in the Montreal CMA varied between +4 per cent and +6 per cent. A 5 per cent gain in the median price of a single-family home was observed, and now stands at \$553,250. The median price for condominiums was \$395,000, up by 4 per cent. Plexes sold at a median price of \$740,000, a 6 per cent increase.

Quebec City CMA

- The Quebec City CMA recorded 2,599 residential sales in its territory during the first quarter of 2024. This represents an increase of 21 per cent compared to the same period in 2023. Sales are above the historical average for a first quarter.
- Active listings for the Quebec City CMA fell by 4 per cent compared to the same quarter of last year. This decline was fuelled by single-family homes and condominiums, whose listings respectively decreased by 2 per cent and 10 per cent. However, plex listings were up slightly (+2 per cent). The number of months required to sell the inventory thus remained stable at 3.9 months (all categories combined).
- The median price for single-family homes rose to \$365,000, growing by 8 per cent compared to the same period a year ago. With a median price of \$259,900, the condominium category recorded, for a second consecutive quarter, a sustained increase of 11 per cent. Small income properties posted a median price of \$391,000, up slightly by 1 per cent.

Gatineau CMA

- The Gatineau CMA recorded 935 residential sales in its territory during the first quarter of 2024. This represents an increase of 28 transactions (+3 per cent) compared to the same period in 2023. This level of sales is comparable to the first-quarter historical average.
- Active listings in the Gatineau CMA grew during the first quarter with a variation of +34 per cent compared to the same quarter of last year. This strong growth can be explained by a rise in listings in all three property categories. Finally, although the number of months required to sell the inventory increased slightly, it nevertheless remained at a low level, i.e., 3.6 months (all categories combined).
- The median price for single-family homes reached \$453,800, growing by 6 per cent compared to the same period a year ago. With a median price of \$310,000, the condominium category also posted a 6 per cent increase. Small income properties recorded a median price of \$516,700, i.e., zero variation (0 per cent).

Sherbrooke CMA

- Residential sales in the Sherbrooke CMA territory reached 567 transactions in the first quarter of 2024, a marked increase of 34 per cent, or 144 transactions, compared to the same period last year. This level of activity is comparable to the historical average for this period of the year.
- Active listings in the Sherbrooke CMA rose by 41 per cent compared to the 2023 first quarter. This strong growth can be explained by increased listings in all three property categories. Finally, the number of months required to sell the inventory is up to 4.3 months (all categories combined).
- Between the first quarter of 2023 and that of 2024, median prices in the Sherbrooke CMA varied between +11 per cent and +15 per cent. The single-family home median price reached \$401,000, up by 15 per cent compared to the same period a year ago. With a median price of \$307,500, the condominium category recorded an increase of 11 per cent. Small income properties posted a median price of \$440,000, a 13 per cent increase.

Trois-Rivières CMA

- The Trois-Rivières CMA recorded 369 residential sales in its territory during the first quarter of 2024. This represents an increase of 5 per cent compared to the same period in 2023. Sales were higher than the first-quarter historical average.
- Active listings in the Trois-Rivières CMA grew by 8 per cent compared to the same quarter of last year. The single-family category posted a significant increase in the number of properties for sale on the market with an increase of 15 per cent. Finally, number of months required to sell the inventory remained stable and very low at 2.5 months (all categories combined).
- The median price for single-family homes rose to \$337,650, a significant jump of 21 per cent compared to the equivalent period last year. The median price of condominiums stood at \$245,000 in the first quarter. This represents an increase of 4 per cent compared to the first quarter of 2023. The median price of small income properties rose 12 per cent to reach \$280,000.

Saguenay CMA

- The Saguenay CMA recorded 342 residential sales in its territory during the first quarter of 2024. This represents a significant increase of 25 per cent compared to the same period in 2023. This level of sales is slightly under the historical average for a first quarter.
- Active listings in the Saguenay CMA edged up by 3 per cent compared to the 2023 first quarter. This is attributable to renewed growth in the number of single-family homes and condominiums available for sale, up respectively by 5 per cent and 16 per cent. Small income properties experienced a 12 per cent decline in listings. The number of months needed to sell the inventory of properties on the market thus reached 4.4 (all categories combined) for the period.
- Median prices were up in the Saguenay CMA. The median price for single-family homes reached \$280,000 in the first quarter, an increase of 10 per cent compared to the 2023 first quarter. The median price of plexes, which reached \$273,000, recorded a notable gain of 25 per cent.

Drummondville CMA

- The Drummondville CMA posted 201 residential sales in its territory during the first quarter of 2024. This represents an increase of 28 transactions (+16 per cent) compared to the same period in 2023. Sales were higher than the first-quarter historical average.
- In the Drummondville CMA, active listings increased during the first quarter, up by 22 per cent compared to the same quarter of last year. This growth is mainly due to single-family homes (+29 per cent). Listings of small income properties, however, experienced a slight decline (-4 per cent). Finally, the number of months required to sell the inventory increased slightly to reach 5.0 months (all categories combined).
- The median price of single-family homes in the Drummondville CMA was \$345,000 in the first quarter, an increase of 10 per cent compared to the first quarter of 2023.

Abitibi-Témiscamingue

- Residential sales in the Abitibi-Témiscamingue territory totalled 269 in the 2024 first quarter, a 3 per cent increase compared to the same period last year. Sales are above the historical average for a first quarter.
- The number of active listings stood at 593 region-wide in the first quarter of 2024, up by 11 per cent compared to the same period in 2023.
- The median price of single-family homes reached \$340,000 in [Rouyn-Noranda](#), a sharp appreciation of 20 per cent compared to the same period in 2023. In [Val-d'Or](#), the median price of single-family homes edged up by 1 per cent to reach \$335,000.

Bas-Saint-Laurent

- Residential sales in the Bas-Saint-Laurent territory totalled 386 in the first quarter of 2024, edging up by 1 per cent compared to the same period last year. Sales were above the first-quarter historical average.
- The number of active listings stood at 772 region-wide in the 2024 first quarter, up by 15 per cent compared to the same period in 2023.
- The median price of single-family homes was \$286,250 in [Rivière-du-Loup](#), a sharp increase of 22 per cent compared to the same period in 2023. In [Rimouski](#), the single-family home median price reached \$306,250, a 1 per cent decline.

Côte-Nord

- Residential sales in the Côte-Nord territory amounted to 136 in the first quarter of 2024, no change (0 per cent) when compared to the same period last year. Sales are within the historical average for a first quarter.
- The number of active listings stood at 165 across the region in the 2024 first quarter, a 6 per cent decline compared to the same period in 2023.
- The median price of single-family homes was \$176,000 in [Baie-Comeau](#), up 13 per cent compared to the same period in 2023. In [Sept-Îles](#), the median price of single-family homes reached \$269,000, an increase of 16 per cent.

Lanaudière

- Residential sales in the Lanaudière region totalled 1,790 in the first quarter of 2024, an increase of 195 transactions, or a variation of +12 per cent compared to the same period last year. This level of sales is within the historical average.
- The number of active listings stood at 2,632 region-wide in the 2024 first quarter, up by 29 per cent compared to the same period in 2023.
- In [Joliette](#), the median price of single-family homes reached \$395,000, up by 10 per cent compared to the same period in 2023.

Laurentides

- There were 2,273 residential sales in the Laurentides territory in the 2024 first quarter. This is a marked increase of 376 transactions, or 20 per cent, compared to the same period last year. This level of sales is comparable to the first-quarter historical average.
- The number of active listings jumped to 4,651 across the region in the 2024 first quarter, a notable increase of 34 per cent compared to the same period in 2023.
- The median price of single-family homes was \$567,500 in [Saint-Sauveur](#), up 6 per cent compared to the same period in 2023. In [Sainte-Adèle](#), the single-family home median price reached \$500,000, a sharp 17 per cent increase. In [Mont-Tremblant](#), the median price of single-family homes stood at \$588,000, edging up by 2 per cent.

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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