

Press Release

**Centris Residential Sales Statistics – May 2024
Quebec City Census Metropolitan Area (CMA)**

**Faced with Strong Transactional Activity in May, Active Listings
Continue to Decline in the Quebec City Region**

- **Residential sales continue strong, well above the historical average, particularly for the Northern Periphery and South Shore.**
- **Active listings resumed a downward trend and which now encompasses all sectors. This development limits the transactional potential.**
- **Tighter market conditions and the resulting overheating are propelling prices to new heights, led by small income properties and condominiums.**

Quebec City, June 7, 2024 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of May 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 stood at 877 in May 2024. This is a slight increase of 2 per cent, or 15 transactions, compared to the same period last year. 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 month of May saw particularly high levels of transactional activity in Quebec City. As regional market strength was already well established in May 2023, the resulting low variation in sales compared to last year can be misleading. Single-family home activity was particularly strong in the peripheral markets, while the Agglomeration of Quebec City saw considerable interest in plexes. We noted a spectacular jump in the median price for this property category, which, like other property categories, has reached record highs since the beginning of spring,” notes Charles Brant, QPAREB Market Analysis Director.

“The ongoing strength of the economy in the Quebec City region, combined with the province's highest annual population growth rate after Montreal due to the influx of non-permanent residents and immigrants between 2022 and 2023, continues to drive the Quebec City real estate market against a backdrop of overheating. This momentum will continue, now supported by the first key interest rate cut since March 2020.”

May highlights

- The South Shore of Quebec (218 sales) posted a significant increase of 42 per cent compared to April 2023. The Northern Periphery of Quebec City (140 sales) follows closely, up significantly by 41 per cent. Finally, with 618 sales, the Agglomeration of Quebec City saw a less marked 7 per cent increase in sales compared to the same period a year ago.
- Transactional activity by property category varied between 13 per cent and 34 per cent for the period. With sales reaching 629, the number of single-family homes sold was up 18 per cent compared to the same period last year. Condominium sales, reaching 272 transactions, were up 13 per cent. Small income properties, with 75 sales, showed a marked increase of 34 per cent.
- Active listings declined in April 2024, down 9 per cent to 2,673 listings in the Quebec City CMA from a year ago. This decline is due to a drop in listings of condominiums and plexes. Note that this is the third-lowest inventory of available properties for this time of year since the Centris system began compiling market data in 2000.
- The average selling time for small income properties was 63 days, 10 days longer than the same period a year ago. Single-family homes and condominiums followed at 54 days and 52 days, respectively. This is 9 more days for single-family homes and 5 more days for condominiums.
- Overall median prices were up when compared to those in effect at the same time last year. The median price of condominiums reached \$276,500, a 19 per cent jump. Single-family homes sold at a median price of \$381,340, a gain of 9 per cent compared to last year. With a median price of \$425,000, plexes recorded an increase of 4 per cent for the period.
- On a consecutive monthly basis, the median prices of all three property categories were up slightly compared to March 2024. Single-family homes and condominiums saw their median price increase by 3 per cent and that of small income properties by 6 per cent.
- In the main metropolitan areas of the Quebec City CMA, median prices for single-family homes varied between +6 per cent and +21 per cent in one year. In the Agglomeration of Quebec City, the median price of single-family homes stood at \$382,000, an increase of 8 per cent compared to April 2023. The median price of single-family homes in the Northern Periphery of Quebec City reached \$452,500, up significantly by 21 per cent. The median price for single-family homes on the South Shore of Quebec City was \$348,000, up 6 per cent compared to April last year.

Sales
+2%

Variation in total residential sales compared to May 2023

Listings
-8%

Variation in active listings compared to May 2023

Price
+6%

Variation in the median price of single-family homes compared to May 2023

Residential: Summary of Centris Activity

	May			Year-to-date		
	2024	2023	Variation	2024	2023	Variation
Total sales	877	862	↑ 2%	4,433	3,846	↑ 15%
Active listings	2,625	2,857	↓ -8%	2,789	2,977	↓ -6%
New listings	1,113	993	↑ 12%	5,298	4,839	↑ 9%
Sales volume	\$355,634,238	\$316,054,277	↑ 13%	\$1,716,662,660	\$1,368,471,069	↑ 25%

Detailed Statistics by Property Category

	May			Year-to-date		
	2024	2023	Variation	2024	2023	Variation
Single-family home						
Sales	549	550	↔ 0%	2,761	2,400	↑ 15%
Active listings	1,561	1,743	↓ -10%	1,706	1,814	↓ -6%
Median price	\$377,820	\$356,500	↑ 6%	\$372,000	\$344,000	↑ 8%
Average selling time (days)	53	46	↑ 7	55	49	↑ 6
Condominium						
Sales	251	247	↑ 2%	1,324	1,172	↑ 13%
Active listings	749	810	↓ -8%	765	844	↓ -9%
Median price	\$265,000	\$235,000	↑ 13%	\$263,500	\$235,000	↑ 12%
Average selling time (days)	45	59	↓ -14	52	59	↓ -7
Plex (2-5 units)						
Sales	77	64	↑ 20%	347	269	↑ 29%
Active listings	308	301	↑ 2%	311	315	↓ -1%
Median price	\$455,000	\$375,000	↑ 21%	\$410,000	\$390,000	↑ 5%
Average selling time (days)	66	60	↑ 6	76	71	↑ 5

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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