

## Press Release

### Centris Residential Sales Statistics – May 2024 Montreal Census Metropolitan Area (CMA)

## Montreal Region Reports Solid Activity in May Led by the North Shore

- Residential sales remained slightly higher than the historical average for this time of year.
- Properties on the market continue to rise, but at a moderate pace due to good transactional activity.
- Market conditions, still favourable to sellers, timidly move towards balance. The resulting effect is a continuation of a certain upward pressure on prices, despite having almost reached the record highs of spring 2022, all property categories combined.

**L'Île-des-Sœurs, 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 **Montreal Census Metropolitan Area (CMA)** are based on the real estate brokers' Centris provincial database.

Residential sales in the Montreal CMA territory totalled 4,563 transactions in May 2024. This is an increase of 4 per cent, or 158 transactions, compared to the same period last year. Note that this level of transactional activity is slightly higher than the historical average recorded for this time of year since Centris began compiling market data in 2000.

“Although sales for the month of May rose only by 4 per cent compared to May 2023, we should keep in mind that it is in comparison to the strong market at this time last year. Activity therefore remained particularly solid. Specifically, the North Shore of Montreal held the lead, not only by posting one in every four transactions in the Montreal region, but also by a 13 per cent jump in sales,” notes Charles Brant, QPAREB Market Analysis Director.

“In addition to the favourable demographic factors enjoyed by the Montreal region since 2023, the good performance is also the result of a combination of several recent factors. First, there are economic factors, including economic growth and anticipation of a first cut in the key interest rate, which has just materialized in a context where inflation tends to be close to the 2 per cent target,” continues Mr. Brant. “Added to this is a factor of continued market adaptation with prices expected to remain at high levels. One of the most significant examples is the rapid increase in intergenerational solidarity for the benefit of first-time homebuyers, with 27 per cent receiving a gift to help fund their down payment, according to the CMHC. This financial assistance represents an average of 13 per cent of the median price of a condominium in Quebec.”

## May highlights

- Out of the main metropolitan areas of the Montreal CMA, only Saint-Jean-sur-Richelieu posted a drop in sales (118 sales), falling by 14 per cent compared to May 2023. On the Island of Montreal and the South Shore of Montreal, the number of recorded transactions remained stable at 1,743 sales (0 per cent) and 919 sales (+1 per cent), respectively. Furthermore, sales showed an increase in Laval (446 sales, +4 per cent), on the North Shore of Montreal (1,056 sales, +13 per cent) and in Vaudreuil-Soulanges (221, +18 per cent).
- Transactional activity by property category in the Montreal CMA varied between +2 per cent and +11 per cent for the period. With 2,334 sales, the number of single-family homes sold edged up by 2 per cent compared to the same period last year. Condominium sales were up 5 per cent to reach 1,786 transactions. Small income properties, with 440 sales, showed a marked increase of 11 per cent.
- Active listings continued to grow relatively moderately during the month of May, 22 per cent more than a year ago to reach 18,996 listings in the Montreal CMA. This increase in listings was observed across all property categories. Note that the inventory of properties for sale was slightly under the historical average for this time of year since Centris began compiling market data in 2000.
- The average selling time for small income properties was 75 days, 2 days longer than the same period a year ago. Condominiums and single-family homes follow at 55 days and 51 days, respectively. This is 2 more days for these two categories.
- Overall median prices were up when compared to those in effect at the same time last year. The median price of condominiums stood at \$410,000, a slight increase of 2 per cent. Single-family homes sold at a median price of \$575,500, growing by 5 per cent from last year. With a median price of \$780,000, plexes recorded an increase of 7 per cent for the period.
- On a consecutive monthly basis, median prices were relatively stable compared to April 2024. Single-family homes saw their median price remain stable (0 per cent), that of plexes increased by 3 per cent, while that of condominiums recorded a slight increase of 2 per cent.
- On an annual basis, median prices for single-family homes in the main metropolitan areas of the Montreal CMA varied between -1 per cent and +9 per cent. Laval saw a sharp rise in the median price (+9 per cent). The North Shore of Montreal, the South Shore of Montreal, Vaudreuil-Soulanges and Saint-Jean-sur-Richelieu followed with respective increases of 5 per cent, 4 per cent, 3 per cent and 1 per cent. Only on the Island of Montreal do we observe a slight drop of 1 per cent.

**Sales**

**+4**

Variation in total residential sales compared to May 2023

**Listings**

**+22%**

Variation in active listings compared to May 2023

**Price**

**+5%**

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
<b>Total sales</b>	4,563	4,405	↑ 4%	19,566	16,818	↑ 16%
<b>Active listings</b>	18,996	15,622	↑ 22%	18,019	15,498	↑ 16%
<b>New listings</b>	7,005	6,044	↑ 16%	32,809	27,324	↑ 20%
<b>Sales volume</b>	\$2,773,771,229	\$2,613,578,338	↑ 6%	\$11,611,362,050	\$9,418,637,173	↑ 23%

**Detailed Statistics by Property Category**

	May			Year-to-date		
	2024	2023	Variation	2024	2023	Variation
<b>Single-family home</b>						
Sales	2,334	2,296	↑ 2%	10,181	8,790	↑ 16%
Active listings	8,049	6,607	↑ 22%	7,823	6,687	↑ 17%
Median price	\$575,500	\$550,000	↑ 5%	\$565,000	\$535,000	↑ 6%
Average selling time (days)	51	49	↑ 2	54	53	↑ 1
<b>Condominium</b>						
Sales	1,786	1,707	↑ 5%	7,674	6,634	↑ 16%
Active listings	8,111	6,654	↑ 22%	7,626	6,498	↑ 17%
Median price	\$410,000	\$403,250	↑ 2%	\$399,950	\$385,000	↑ 4%
Average selling time (days)	55	53	↑ 2	60	58	↑ 2
<b>Plex (2-5 units)</b>						
Sales	440	396	↑ 11%	1,699	1,378	↑ 23%
Active listings	2,781	2,324	↑ 20%	2,517	2,278	↑ 11%
Median price	\$780,000	\$730,000	↑ 7%	\$750,000	\$715,000	↑ 6%
Average selling time (days)	75	77	↓ -2	77	76	↑ 1

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](http://qpareb.ca) or via its social media pages: [Facebook](#), [LinkedIn](#), [Twitter](#) and [Instagram](#)..

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