

Press Release

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

## Quebec City Resale Market Maintains Record Level of Activity in August

- **Second highest number of sales in 25 years for a month of August.**
- **Concurrently, the number of active listings continued to decline, approaching an all-time low for this time of year. A record low was reached in the single-family home category.**
- **Market conditions remained firmly in favour of sellers against a backdrop of overheating, once again pushing prices to new highs across all categories.**

**Quebec City, September 6, 2024** – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of August 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 reached 626 transactions in August 2024. This represents a significant increase of 10 per cent, or 58 transactions, compared to the same period last year. Note that this is the second-highest level of transactional activity recorded for this time of year since the Centris system began compiling market data in 2000.

"The strength of the Quebec City market is impressive and is firmly positioned in an expansion phase. This situation is set to continue for some time as the downward movement in interest rates is well underway. All the more so since this strengthens the confidence of households and investors in a market where the sustained increase in property prices seems unwavering," notes Charles Brant, QPAREB Market Analysis Director.

"In fact, this situation must be closely monitored since the rapid rise in prices driven by an overheated market could dampen the positive effects of lower rates. Moreover, market affordability is in sharp decline while, at the same time, the recent rise in the unemployment rate shows some cracks in the region's economy. These are all elements that could put an end to the euphoria of the Quebec City market without necessarily returning it to balance or even shifting in favour of buyers."

## August highlights

- Transactions in the Agglomeration of Quebec City edged up by 4 per cent in August 2024 compared to the same period a year earlier, while the South Shore of Quebec City posted a more significant increase of 19 per cent. The Northern Periphery of Quebec City particularly stood out with significant growth of 39 per cent compared to August of the previous year.
- Transactional activity by property category varied between +4 per cent and +13 per cent for the period. The number of single-family homes sold reached 381, up significantly by 13 per cent compared to the same period last year. Condominium sales increased by 7 per cent to reach 192 transactions. Small income properties, with 53 sales, posted a timid growth of 4 per cent.
- Active listings declined significantly by 13 per cent in August 2024, to reach 2,303 listings in the territory of the Quebec City CMA. This drop in listings was observed across all property categories. Note that this is the third-lowest inventory of available properties for this time of year.
- The average selling time for a condominium was 83 days, 18 days more than the same period a year ago. Small income properties and single-family homes followed at 69 days and 57 days respectively. This is 8 days more for small income properties and 14 days 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 was \$279,500, a significant increase of 22 per cent. Single-family homes sold at a median price of \$390,000, a 9 per cent increase compared to last year. With a median price of \$456,000, plexes posted a strong rebound of 18 per cent for the period.
- On a consecutive monthly basis, median prices varied per property category. For small income properties and single-family homes, the median price grew by 4 per cent, while that of condominiums edged down by 1 per cent.
- Single-family home median prices varied across the main metropolitan areas of the Quebec City CMA, ranging from 8 per cent to 12 per cent in one year. In the Agglomeration of Quebec City, the median price of a single-family home reached \$399,900, up 11 per cent compared to August 2023. The median price of single-family homes in the Northern Periphery of Quebec City, at \$418,500, recorded a jump of 12 per cent. The median price of single-family homes in the South Shore of Quebec City was \$352,000, a gain of 8 per cent compared to August of last year.



Residential: Summary of Centris Activity

	August			Year-to-date		
	2024	2023	Variation	2024	2023	Variation
Total sales	626	568	↑ 10%	6,469	5,796	↑ 12%
Active listings	2,303	2,651	↓ -13%	2,595	2,853	↓ -9%
New listings	818	804	↑ 2%	7,572	7,193	↑ 5%
Sales volume	\$249,379,314	\$208,378,086	↑ 20%	\$2,546,410,352	\$2,091,122,037	↑ 22%

Detailed Statistics by Property Category

	August			Year-to-date		
	2024	2023	Variation	2024	2023	Variation
<b>Single-family home</b>						
Sales	381	337	↑ 13%	4,006	3,622	↑ 11%
Active listings	1,378	1,622	↓ -15%	1,575	1,737	↓ -9%
Median price	\$390,000	\$357,750	↑ 9%	\$375,000	\$346,000	↑ 8%
Average selling time (days)	57	44	↑ 13	54	50	↑ 4
<b>Condominium</b>						
Sales	192	180	↑ 7%	1,934	1,747	↑ 11%
Active listings	631	732	↓ -14%	720	808	↓ -11%
Median price	\$279,500	\$230,000	↑ 22%	\$269,001	\$236,000	↑ 14%
Average selling time (days)	83	64	↑ 19	54	60	↓ -6
<b>Plex (2-5 units)</b>						
Sales	53	51	↑ 4%	527	422	↑ 25%
Active listings	283	294	↓ -4%	296	305	↓ -3%
Median price	\$456,000	\$385,000	↑ 18%	\$425,000	\$388,500	↑ 9%
Average selling time (days)	69	61	↑ 8	69	69	= 0

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 14,500 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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