

Revised mapping of flood zones: QPAREB voices concerns about impacts on the real estate market

Montreal, October 18, 2024 - The Quebec Professional Association of Real Estate Brokers (QPAREB) submitted a brief yesterday as part of the public consultation on modernization of the regulatory framework for wetlands and flood zones. In it, the QPAREB highlights the anticipated impacts in the current situation and suggests measures for mitigating them.

It goes without saying that the revised mapping of flood zones, which has now been made public, will lead to a substantial decline in the value of the 77,000 properties that are newly affected, which is 55,000 more than under the previous regime. This loss of property value will clearly have an impact on the tax revenues of municipalities, which are already facing serious financial difficulties. This is a major issue, since the estimated total value of properties in flood-prone areas under the new mapping is around \$18.4 billion.

Moreover, owners of homes in the zones newly identified as flood-prone could have serious difficulty should they wish to sell their property. The perception that a flood risk exists, even if this is considered a low-recurrence possibility, can be enough to dissuade potential buyers.

“We applaud the government for seeking to implement long-term solutions to counter the very real impacts of climate change,” says Nathalie Bégin, President of the QPAREB’s Brokerage Practices Committee. She adds: “However, it is crucial that mitigation and supportive measures be developed to support homeowners affected by the new mapping and to preserve property market stability. The government can continue to count on our complete co-operation in this regard.”

Recommendations and measures proposed

- First, the QPAREB urges the Government of Quebec not to abandon homeowners in flood-prone areas and to introduce financial assistance programs.
- Second, it proposes that financial institutions and insurance providers be required to publicly disclose their policies with regard to flood zones.
- The QPAREB also recommends that the government set up a “resilience certification” system, in line with the suggestion made by Professor Michel Leclerc of the Institut national de la recherche scientifique, to identify properties that have been or will be retrofitted for flood protection in the zones in question.
- Lastly, it underscores the need for a communications and awareness-raising campaign to clearly explain the impacts of the new regulations and the changes for people who are affected.

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 15,000 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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