

**Press Release**

**Centris Residential Sales Statistics – October 2024**

**Quebec City Census Metropolitan Area (CMA)**

## **More than Half of Single-Family Homes Now Sell for over \$400,000 in the Quebec City CMA**

- **October saw the second-highest level of sales in 25 years for the fourth consecutive month in 2024.**
- **At the same time, the number of active listings continued their sharp decline, approaching the historical low for this time of year. A new record low was recorded for single-family homes.**
- **Market conditions remained firmly in favour of sellers against a backdrop of overheating. Beyond the strong price increases recorded across all property types, market overheating has driven the median price of single-family homes up by 16 per cent compared to last year, surpassing the \$400,000 mark.**

**Quebec City, November 6, 2024** – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of October 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 reached 894 transactions in October 2024. This represents a significant increase of 23 per cent, or 170 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.

"In an atmosphere of consumer confidence heightened by the drop in interest rates since the summer and the market's growth potential, households and investors continue to be very active in the Quebec City CMA market. This strong activity is, however, limited by the new all-time lows in property inventory which has reached levels lower than those recorded during the pandemic. This runs counter to the general trend in Quebec and the rest of Canada. As a result, market conditions remain particularly favourable to sellers, with a resurgence in cases of overbidding—to the point that it affects one in three single-family home transactions, a level not seen since the pandemic," notes Charles Brant, QPAREB Market Analysis Director.

"Relative affordability in the market tends to decline in Quebec, despite the drop in interest rates since early summer, rising household incomes, and the possibility of extended amortization periods for insured loans. When purchasing a single-family home, first-time homebuyers, who are more vulnerable to unfavourable changes in the unemployment rate, may see their purchasing power stagnate or even decline compared to repeat buyers. In just one year, the median price of a single-family home has jumped by \$55,000, the equivalent of a substantial down payment. The prospect of further price increases driven by the rapid population growth in the region relative to new housing starts, is fuelling a sense of urgency to acquire a property, while sellers are in no hurry to sell."



**Residential: Summary of Centris Activity**

	October			Year-to-date		
	2024	2023	Variation	2024	2023	Variation
<b>Total sales</b>	3,824	2,659	↑ 44%	36,705	31,598	↑ 16%
<b>Active listings</b>	18,201	16,849	↑ 8%	17,660	15,381	↑ 15%
<b>New listings</b>	6,258	5,654	↑ 11%	59,756	52,723	↑ 13%
<b>Sales volume</b>	\$2,409,361,538	\$1,537,551,100	↑ 57%	\$22,244,032,322	\$18,140,150,801	↑ 23%

**Detailed Statistics by Property Category**

	October			Year-to-date		
	2024	2023	Variation	2024	2023	Variation
<b>Single-family home</b>						
Sales	1,925	1,340	↑ 44%	18,878	16,403	↑ 15%
Active listings	7,665	7,245	↑ 6%	7,461	6,557	↑ 14%
Median price	\$589,000	\$545,000	↑ 8%	\$575,000	\$544,000	↑ 6%
Average selling time (days)	51	43	↑ 8	54	50	↑ 4
<b>Condominium</b>						
Sales	1,493	1,014	↑ 47%	14,352	12,281	↑ 17%
Active listings	8,004	7,130	↑ 12%	7,707	6,532	↑ 18%
Median price	\$414,250	\$390,000	↑ 6%	\$405,000	\$390,000	↑ 4%
Average selling time (days)	58	53	↑ 5	60	56	↑ 4
<b>Plex (2-5 units)</b>						
Sales	404	302	↑ 34%	3,455	2,887	↑ 20%
Active listings	2,464	2,432	↑ 1%	2,446	2,256	↑ 8%
Median price	\$789,500	\$737,000	↑ 7%	\$765,000	\$725,000	↑ 6%
Average selling time (days)	71	61	↑ 10	76	72	↑ 4

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

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