

Press release

Centris Residential Sales Statistics – August 2021

## **Montreal Real Estate Market: Lack of New Residential Listings Undermines the Level of Supply and Sales**

**L'Île-des-Sœurs, September 7, 2021** – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the **Montreal Census Metropolitan Area (CMA)** for the month of August, based on the real estate brokers' Centris provincial database.

"The downward trend in sales continued in August, and can be explained by several factors combined. These include a historically low inventory of properties for sale and a more typical summer season in terms of sales (as opposed to last year when sales were exceptionally high due to the fact that the market was on pause during the spring). Also, year-to-date sales have increased by only 11 per cent compared to last year," said Charles Brant, director of the QPAREB's Market Analysis Department. "While the overheated market is well established, with price increases that remain substantial compared to last year, the proportion of sales concluded above the asking price is weakening. This reflects the shrinking pool of buyers with the financial capacity to buy in this market and explains the current stabilization of prices, particularly for single-family homes."

### **August highlights**

- In total, 3,372 residential sales transactions were concluded in the real estate brokers' Centris system in August, a 30 per cent decrease compared to August of last year, thereby reinforcing the downward trend in sales that has been evident since early spring. In terms of year-to-date sales, they are only 11 per cent higher than the first eight months of last year. In July, year-to-date sales were 17 per cent higher than last year.
- Sales on the Island of Montreal fell by 27 per cent compared to August of last year. For a third consecutive month, single-family homes registered the largest decrease in sales at 39 per cent.
- Similar to the previous month, sales decreased in all of the periphery areas, caused by a slowdown in single-family home sales: Vaudreuil-Soulanges (-43 per cent), the South Shore (-34 per cent), the North Shore (-34 per cent), Laval (-27 per cent) and Saint-Jean-sur-Richelieu (-13 per cent).
- All three main property categories registered a drop in sales compared to August of last year. Sales of single-family homes fell by 37 per cent, while sales of condominiums decreased by 28 per cent. Plexes were less affected by the August slowdown, as transactions fell by only 4 per cent.
- The supply of residential properties on the market continued to shrink in August, with 10,238 active listings on the Centris system. This represents 20 per cent fewer properties than in August of last year. In terms of year-to-date statistics, the number of properties available for sale in the CMA tumbled by 20 per cent, a phenomenon accentuated by low levels of new listings that have been ongoing for several months now.

- Median prices continued to rise sharply in August, reaching \$500,000 for single-family homes (+17 per cent), \$375,000 (+20 per cent) for condominiums and \$679,750 (+13 per cent) for plexes. Year-to-date, half of all single-family homes sold for more than \$485,000, a 26 per cent jump compared to the same period in 2020. As for condominiums and plexes, their year-to-date median price rose by 20 per cent and 13 per cent, respectively, to reach \$354,000 and \$676,000.
- The Montreal real estate market is still showing significant overheating conditions, but the proportion of sales concluded above the asking price has weakened over the past four months.

## Montreal Area Real Estate Market

August 2021



### Residential: Summary of Centris Activity

	August			Year-to-date		
	2021	2020	Variation	2021	2020	Variation
Total sales	3,372	4,847	↓ -30%	38,520	34,804	↑ 11%
Active listings	10,238	12,763	↓ -20%	10,946	13,682	↓ -20%
New listings	4,487	6,174	↓ -27%	46,455	42,746	↑ 9%
Sales volume	\$1,826,986,558	\$2,300,493,197	↓ -21%	\$20,241,074,615	\$15,040,862,503	↑ 35%

### Detailed Statistics by Property Category

	August			Year-to-date		
	2021	2020	Variation	2021	2020	Variation
<b>Single-family home</b>						
Sales	1,637	2,579	↓ -37%	18,897	19,317	↓ -2%
Active listings	3,749	5,494	↓ -32%	3,972	7,010	↓ -43%
Median price	\$500,000	\$428,000	↑ 17%	\$485,000	\$384,000	↑ 26%
Average selling time (days)	32	49	↓ -17	32	59	↓ -27
<b>Condominium</b>						
Sales	1,344	1,856	↓ -28%	15,409	12,517	↑ 23%
Active listings	4,618	5,692	↓ -19%	5,144	5,060	↑ 2%
Median price	\$375,000	\$312,000	↑ 20%	\$354,000	\$295,000	↑ 20%
Average selling time (days)	44	41	↑ 3	43	53	↓ -10
<b>Plex (2-5 units)</b>						
Sales	390	406	↓ -4%	4,178	2,935	↑ 42%
Active listings	1,833	1,536	↑ 19%	1,798	1,567	↑ 15%
Median price	\$679,750	\$599,500	↑ 13%	\$676,000	\$600,000	↑ 13%
Average selling time (days)	51	62	↓ -11	47	65	↓ -18



\*\* Number of transactions too low to produce reliable statistics.

Variations are calculated in relation to the same period of the previous year.

Source: QPAEB by the Centris System

Additional information:

[Detailed and cumulative 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 13,000 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 an important player in many real estate dossiers, including the implementation of measures that promote homeownership. The Association reports on Quebec'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 is headquartered in Quebec City and has its administrative offices in Montreal. It has two subsidiaries: 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](#).

### **About Centris**

Centris is a dynamic and innovative technology company in the real estate sector. It collects data and offers solutions that are highly adapted to the needs of professionals. Among these solutions is [Centris.ca](http://centris.ca), the most visited real estate website in Quebec.

- 30 -

For more information:

### **Marie-Rose Desautels**

Morin Relations Publiques

[media@qpareb.ca](mailto:media@qpareb.ca)

[Image bank](#) (credit QPAREB) available free of charge.