

Press release

Centris Residential Sales Statistics – September 2021

Montreal real estate market: Sales continued to decline in September but the lack of properties for sale kept pressure on prices

L'Île-des-Sœurs, October 5, 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 September, based on the real estate brokers' Centris provincial database.

"The slowdown in residential sales to a pre-pandemic level continued in September. A return to more normal economic activity resulting from the easing of health restrictions is not the only factor that explains this situation: in addition to high prices, the lack of properties for sale is still the main cause. We note, however, that an upturn in pre-sale activity in new constructions has helped divert a portion of the demand from the resale market in recent months," said Charles Brant, director of the QPAREB's Market Analysis Department. "In these still very tight market conditions, prices continue to be under pressure but are starting to level off for single-family homes."

September highlights

- In total, 3,671 residential sales transactions were concluded in the real estate brokers' Centris system in September, a 28 per cent decrease compared to the record-setting month of September 2020, thereby reinforcing the downward trend in sales that began in early spring. In terms of year-to-date sales, they have increased by only 6 per cent compared to the same period last year.
- Sales on the Island of Montreal fell by 21 per cent compared to September of last year. For a fourth consecutive month, single-family homes registered the largest decrease in sales at 38 per cent.
- Similar to the previous month, sales decreased in all of the CMA's periphery areas, caused by a slowdown in single-family home sales: Saint-Jean-sur-Richelieu (-35 per cent), Laval (-33 per cent) the North Shore (-33 per cent), the South Shore (-32 per cent) and Vaudreuil-Soulanges (-26 per cent).
- All three main property categories registered a drop in sales compared to September of last year. Sales of single-family homes fell by 37 per cent, while sales of condominiums decreased by 18 per cent. The decline in plex sales was slightly smaller, at 16 per cent.
- The supply of residential properties on the market continued to shrink in September with 11,182 active listings on the Centris system. This represents 20 per cent fewer properties than in September of last year. In terms of year-to-date statistics, the number of properties available for sale in the Montreal CMA also fell 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 September, reaching \$504,500 for single-family homes (+17 per cent), \$365,000 for condominiums (+15 per cent) and \$690,000 for plexes (+13 per cent). However, there has been greater stability in their evolution in recent months.
- 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 five months and this is reflected in a reduction in the number of buyers making an offer on the same property.

Montreal Area Real Estate Market

September 2021



Residential: Summary of Centris Activity

| | September | | | Year-to-date | | |
|-----------------|-----------------|-----------------|-----------|------------------|------------------|-----------|
| | 2021 | 2020 | Variation | 2021 | 2020 | Variation |
| Total sales | 3,671 | 5,120 | ↓ -28% | 42,163 | 39,924 | ↑ 6% |
| Active listings | 11,182 | 13,891 | ↓ -20% | 10,957 | 13,704 | ↓ -20% |
| New listings | 5,818 | 7,499 | ↓ -22% | 52,179 | 50,244 | ↑ 4% |
| Sales volume | \$2,007,815,653 | \$2,445,053,871 | ↓ -18% | \$22,232,851,518 | \$17,485,916,374 | ↑ 27% |

Detailed Statistics by Property Category

| | September | | | Year-to-date | | |
|-----------------------------|-----------|-----------|-----------|--------------|-----------|-----------|
| | 2021 | 2020 | Variation | 2021 | 2020 | Variation |
| Single-family home | | | | | | |
| Sales | 1,713 | 2,734 | ↓ -37% | 20,595 | 22,051 | ↓ -7% |
| Active listings | 4,322 | 5,763 | ↓ -25% | 4,003 | 6,871 | ↓ -42% |
| Median price | \$504,500 | \$430,000 | ↑ 17% | \$487,000 | \$389,000 | ↑ 25% |
| Average selling time (days) | 32 | 45 | ↓ -13 | 32 | 57 | ↓ -25 |
| Condominium | | | | | | |
| Sales | 1,554 | 1,898 | ↓ -18% | 16,959 | 14,415 | ↑ 18% |
| Active listings | 4,832 | \$6,244 | ↓ -23% | 5,108 | 5,192 | ↓ -2% |
| Median price | \$365,000 | \$318,000 | ↑ 15% | \$355,000 | \$298,000 | ↑ 19% |
| Average selling time (days) | 45 | 45 | 0 | 44 | 52 | ↓ -8 |
| Plex (2-5 units) | | | | | | |
| Sales | 401 | 480 | ↓ -16% | 4,570 | 3,415 | ↑ 34% |
| Active listings | 1,989 | 1,845 | ↑ 8% | 1,816 | 1,597 | ↑ 14% |
| Median price | \$690,000 | \$610,000 | ↑ 13% | \$679,500 | \$600,291 | ↑ 13% |
| Average selling time (days) | 53 | 54 | ↓ -1 | 48 | 63 | ↓ -15 |



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

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

Source: QPAREB 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 13,300 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 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, the most visited real estate website in Quebec.

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