

Press release

Centris Residential Sales Statistics—1st quarter of 2022

Quarterly Window on the Real Estate Market:
**Excited Buyers are Putting Pressure on the Market in
the First Quarter Before the Hike in Interest Rates**

L'Île-des-Sœurs, April 11, 2022 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its quarterly residential real estate market statistics for the [province of Quebec](#), based on the real estate brokers' Centris provincial database.

The activity in the provincial real estate market continued to slow down in 2022's first quarter, with the number of residential sales settling at 25,845, a 17 per cent decrease compared to the same period in 2021. While this slowdown is noteworthy when compared to the exceptional transactional activity of the past two years, it is still higher than the historical average of the first quarters prior to the pandemic's shock, which was closer to 20,000 transactions.

"Buyers were still quite active in the market in the first quarter of 2022, anticipating the upward shift in interest rates and shopping all around with bank pre-approvals and reserved mortgage rates in hand," notes Charles Brant, director of Market Analysis. "This surge in demand contributed to a further drop in active listings. The result is a widespread, trending decline in the level of transactions and a renewed pressure on prices," he adds. It should be noted that many buyers have not been able to complete a transaction despite their efforts, due to the lack of a sufficient number of properties on the market at prices that are still accessible," he adds. "While prices are somewhat skewed by a higher proportion of properties transacted in higher price ranges compared to last year, the 21 per cent increase in housing prices in the first quarter for all of Quebec is hardly sustainable, especially for the southern parts of the province. Households and, especially, investors will soon be faced with the strong headwinds of a significant increase in interest rates over the next few months, justified by a well-established inflationary context that is increasingly eroding the purchasing power and confidence of households and the return on investment of the investors," he concluded.

Sales

- By property category, the downward trends were fairly similar. Single-family homes saw the largest decline (-18 per cent), followed by condominiums (-16 per cent) and small income properties (-14 per cent).
- All metropolitan areas experienced a decline in sales in the first quarter of 2022. The slowdown was most pronounced in the province's southern CMAs, such as Sherbrooke (-22 per cent), Montreal (-16 per cent) and Gatineau (-15 per cent). In Quebec City (-13 per cent), Trois-Rivières (-11 per cent) and Saguenay (-6 per cent), the declines were more modest.

- Regions outside of the metropolitan areas also experienced a decrease in transactions, which was greater than in 2021. Residential sales, for all categories combined, fell by 20 per cent in these areas. Transactions of single-family homes, which decreased by 21 per cent, represented most of this decrease, but the other residential categories also experienced slowdowns (-16 per cent for condominiums and -6 per cent for plexes).
- Locally, some agglomerations saw an increase in sales, but this phenomenon remains rare in the province. Drummondville had the largest increase, with an 11 per cent gain. Rivière-du-Loup (1 per cent) also saw its transactions increase. The agglomeration of Rouyn-Noranda followed suit, with a stabilization in the number of sales. Many more communities saw their transactional activity decrease, but Mont-Tremblant (-47 per cent) Rimouski (-38 per cent) and Sainte-Adèle (-38 per cent) were particularly noteworthy for their significant declines during the quarter.

Active listings

- Active listings totalled 21,563 across Quebec in the first quarter of 2022, a 21 per cent decrease compared to the same period in 2021. This marks a new provincial record and the twelfth consecutive quarter of declining listings. In addition to the capitulation of a growing number of buyers in the face of the high prices, this continuous decrease in active listings significantly contributed to the decline in sales, particularly in regions, sectors and agglomerations where market conditions are the tensest, and this, to the advantage of sellers.

Prices

- Across Quebec, the median price of single-family homes reached \$415,444, a 22 per cent gain compared to the first quarter of 2021. This price was also an increase compared to the fourth quarter of 2021, when the median price reached \$389,000.
- There was a similar trend in condominiums, where the median price was \$365,000, a 20 per cent increase over the same period last year and a \$20,000 gain over the fourth quarter of 2021.
- Small income properties (two to five units) had the largest increase in their median price compared to the first quarter of 2021, reaching \$520,000, a gain of 25 per cent. However, this increase was not as significant when compared to the previous quarter, where the median price reached \$511,005.

Market conditions and selling times

- Market conditions remain extremely favourable to sellers, with the months of inventory for residential properties stabilizing at an all-time low at the provincial level.
- Selling times were once again at a lower level than they were at this time last year, with a decrease in the average selling time of 20 days for single-family homes. Like the number of months of inventory, there is some stabilization compared to the fourth quarter of 2021. The average selling time for residential properties in Quebec reached an all-time low of 48 days in the second quarter of 2021, and has remained at a similar level since then, reaching 50 days in the first quarter of 2022, a historical level that is difficult to reduce.

Regional highlights

Montreal CMA

- Residential sales decreased by 16 per cent in the first quarter of 2022 in the Montreal CMA, still slowed by the limited inventory of properties on the market. This slowdown affected all the sectors in the CMA. The Island of Montreal experienced the smallest decrease (-13 per cent), and the North Shore suffered the largest drop (-21 per cent).

- Active listings remained at rock-bottom levels during the first quarter of 2022, reaching 9,759 listings for the CMA, a 13 per cent decrease compared to the first quarter of 2021. By category, plexes showed a slight upturn, with a one per cent increase in listings compared to last year. The decline in single-family home listings appears to have slowed in the first quarter, with a 7 per cent decline for the period. Condominiums, which had experienced slightly lower demand at the beginning of the pandemic, saw a 22 per cent decrease in listings.
- The pressure on prices remained strong in the first quarter, with the median price of single-family homes increasing by 20 per cent, compared to 18 per cent for condominiums and 14 per cent for plexes.

Quebec City CMA

- The Quebec City CMA experienced a further decline in sales in the first quarter of 2022, representing a 13 per cent decline in transactions compared to the first quarter of 2021. This level of activity, nonetheless, remained historically strong, which contributed to a further drop in active listings, which fell by 33 per cent for the period.
- Demand for condominiums continued to put pressure on active listings, leading to a 44 per cent decrease in active listings and falling just below four months of inventory, bringing them closer to single-family market conditions, which remain below three months.
- With the conditions of this market, prices continued to experience upward pressure. The various residential categories experienced similar gains in the first quarter of 2022 compared to the same period last year. Single-family homes saw their median price rise by 13 per cent, condominiums by 12 per cent and small income properties by 11 per cent.

Gatineau CMA

- The slowdown in sales continued in the Gatineau CMA in the first quarter of 2022. The 1,259 residential transactions represent a 15 per cent decrease in activity compared to the same period last year. Once again, low inventory had a significant impact on the lower transaction levels, and the record level of overbidding in the area, the highest in Quebec, is evidence of continued strong demand in the local market.
- Historically tense market conditions continued in the first quarter of 2022, with the number of months of residential inventory remaining at a very low level, around one and a half months. The total active listings were at 610 for the quarter, a 15 per cent decrease from the first quarter of 2021 when compared to the 627 properties available on the market in the fourth quarter of 2021.
- The impact of these continued market conditions on prices was clear in 2022's first quarter. The price of single-family homes was around \$460,000, a 24 per cent increase compared to the same period last year and an increase of more than \$40,000 compared to the last quarter of 2021. Meanwhile, the median price for condominiums averaged \$307,000, a 33 per cent jump from the first quarter of 2021. For plexes, the increased prices were even more spectacular, with the median price reaching \$543,250, 45 per cent more than in the first quarter of 2021.

Sherbrooke CMA

- Like it is happening in the rest of the province, the Sherbrooke CMA is facing a limited inventory in most residential categories. Total sales in the CMA fell by 22 per cent in the first quarter of 2022, due to a slowdown in the sales of single-family homes (-22 per cent) and plexes (-30 per cent).
- Despite the slowdown in sales, active listings were still pressured, with the decline reaching 28 per cent in the residential sector. Among the residential categories, plexes in particular saw their listing numbers drop by 55 per cent, while single-family homes fell by 27 per cent and condominiums by 23 per cent.

- As expected, the market conditions continued to put upward pressure on prices. Single-family homes increased their median price by 18 per cent compared to the same period last year. The price of condominiums increased by 15 per cent, while plexes registered a 23 per cent increase.

Trois-Rivières CMA

- In line with most other regions, the Trois-Rivières CMA experienced a decrease in sales in the first quarter of 2022. Residential transactions totalled 397, an 11 per cent decrease compared to the same period last year. A slowdown in condominium (-43 per cent) and plex (-12 per cent) sales was the main contributor in the CMA for this period, while single-family home sales were only slightly decreased (-1 per cent).
- Active listings, however, experienced steeper declines during the quarter, which could be a significant factor in the number of sales in subsequent quarters of 2022. When compared to the first quarter of 2021, single-family listings were down 21 per cent, condominiums were down 48 per cent, and plexes were down 45 per cent.
- The market conditions that resulted from this drop in inventory also generated upward pressure on prices here. The median price of single-family homes increased by 29 per cent to \$265,000. This price was \$237,000 in the fourth quarter of 2021. Condominiums saw a 34 per cent increase, with the median price reaching \$222,500, more than \$20,000 higher than in the fourth quarter of 2021. Plexes also saw an increase in price, reaching \$231,750 (a 25 per cent gain over the same period last year). However, this price represented moderation from the fourth quarter of 2021, when the median was \$245,000.

Saguenay CMA

- The Saguenay CMA experienced a 6 per cent decrease in sales in the first quarter of 2022. After a particularly strong start to 2021, La Baie saw its activity levels drop faster than the rest of the region, with a decrease in sales reaching 40 per cent in the first quarter of 2022. Jonquière and Chicoutimi-Nord, however, saw their transactional levels increase slightly, with increases of 10 per cent and 6 per cent, respectively.
- The continued decline in active listings, which were down 34 per cent when compared to the same period last year, contributed to the slowdown in the regional market. The number of months of inventory remained under four in the first quarter. Single-family homes, on the other hand, fell below the three-month inventory mark for the first time since Centris statistics started being compiled.
- Tight market conditions continued to put pressure on prices in the region in the first quarter of 2022. The median price for single-family homes was \$231,500, a 10 per cent increase over the first quarter of 2021 and a gain of more than \$11,000 compared to last quarter. Plexes saw a more significant increase, with 16 per cent growth for the period.

Abitibi

- The slowdown in sales continued in the first quarter, with the number of transactions reaching 337, a decrease of 14 per cent compared to the same period in 2021. As in the rest of Quebec, the decrease in active listings (-28 per cent) contributed to the slowdown in sales. However, single-family home prices increased by 11 per cent, with larger increases in [Rouyn-Noranda](#) (13 per cent) than in [Val-d'Or](#) (8 per cent).

Centre-du-Quebec

- The slowdown in sales was slightly more significant in the first quarter of 2022 in the Centre-du-Québec region, with sales declining by 9 per cent in all categories. The drop in sales in [Victoriaville](#) (-28 per cent) was a major factor, while the level of activity remained stable in [Drummondville](#). However, new listings

increased slightly compared to the first quarter of 2021, with a 5 per cent increase. Small income properties contributed to this increase in listings, with an 8 per cent increase in the number of properties available on the market. Property prices experienced higher gains in the region, with median price growth reaching 26 per cent for single-family homes and 18 per cent for plexes.

Haute-Yamaska

- The [Granby](#) agglomeration experienced a slowdown in the first quarter, with a 16 per cent decrease in residential sales. Condominiums and plexes saw their level of activity decrease more rapidly than single-family homes during the quarter, with decreases of 25, 29 and 10 per cent, respectively. Price increases continued in the local area, but condominiums saw the most significant growth over the first quarter of 2021, reaching a median price of \$301,500 (51 per cent higher than last year).

Lanaudière

- Sales in the [Joliette](#) agglomeration remained dampened by the low level of listings in the first quarter of 2022, with total sales declines reaching 8 per cent, and decreases of more than 15 per cent in all residential categories. Despite the low sales, active listings were down 14 per cent from the same period last year. Price increases, while not reaching the record figures of the fourth quarter of 2021, jumped, with increases of 25 per cent for single-family homes, when compared to the first quarter of 2021.

Laurentides

- The slowdown in sales continued in the Laurentides in the first quarter of 2022, reaching 27 per cent for all categories. As it did in the fourth quarter of 2021, the downward trend in active listings contributed to this situation, with a decline of up to 22 per cent compared to the first quarter of 2021. The median price of single-family homes continued to break records in the region. Thus, the median price of single-family homes jumped in Sainte-Adèle and [Sainte-Agathe](#) by 45 per cent and 32 per cent respectively, reaching median prices of \$485,000 and \$375,000. However, the other agglomerations also saw their median price increase significantly. Indeed, Mont-Laurier (25 per cent), [Mont-Tremblant](#) (22 per cent) and [Saint-Sauveur](#) (16 per cent) reached the median prices of \$249,900, \$499,000 and \$513,500 respectively.

Saint-Hyacinthe

- The slowdown in sales that occurred throughout Quebec did not spare the [Saint-Hyacinthe](#) area in 2022's first quarter. Residential sales decreased by 13 per cent. However, market conditions remained particularly tight across all market segments, continuing to put upward pressure on prices. Prices jumped by more than 20 per cent in all residential categories in the region, compared with the first quarter of 2021.

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Additional information:

To view the previous quarterly Window on the Real Estate Market, [click here](#).

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 14,000 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 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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