

Press release

Centris Residential Sales Statistics – November 2022 Montreal Census Metropolitan Area (CMA)

Window on the Real Estate Market for the Montreal CMA: Property Prices Are Holding Up in the Face of a Drop in Sales

L'Île-des-Sœurs, December 5, 2022 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of November. The most recent market statistics for the **Montreal Census Metropolitan Area (CMA)** are based on the real estate brokers' Centris provincial database.

"November's sharp drop in sales echoes the rapid rise of interest rates. This transactional level, which is among the lowest levels recorded by the Centris system, continues to result in a backlog of active listings in the Montreal CMA market. Nevertheless, in November, the number of new listings is trending downward again, indicating that potential sellers are not rushing to sell their properties, or are not yet feeling compelled to do so," notes Charles Brant, Director of Market Analysis. "Market conditions continue to favour sellers. This is particularly true for properties offering good value for their price, which are still actively sought after by keen buyers. These properties are still few and far between and can be negotiated at their posted price in a context where there are fewer buyers for a given property. The result is a certain resistance in prices."

November Highlights

- In November 2022, the Montreal CMA recorded 2,716 residential sales, 38 per cent less than in November 2021. One has to go back to November 2014 to observe such a low level of transactions. This annual decrease, for a month of November, is the largest recorded since Centris data has been collected (2000).
- For the January-November period, compared to the same period last year, transactions fell 21 per cent as a result. The drop has been accelerating the most since this spring.
- The decrease in residential sales is present in all major sectors of the Montreal CMA. There was a slight annual decrease of 12 per cent in Saint-Jean-sur-Richelieu (88 sales), while the decreases in the other major sectors exceeded 30 per cent. We find decreases of 33 per cent for the North Shore of Montreal (667 sales), 35 per cent for Vaudreuil-Soulanges (118 sales), 39 per cent for the South Shore of Montreal (614 sales) and 41 per cent for Laval (245 sales). 41 per cent for Laval (245 sales) and, again, 41 per cent for the Island of Montreal (984 sales).

- Among the different types of properties, plexes (210 sales) are the most affected by this decrease, with a 60 per cent decline in sales when compared to November 2021. They were followed by condominiums (1,045 sales), with a decrease of 41 per cent. Finally, the reduction in transactions for single-family homes remains striking (30 per cent) with a total of 1,460 sales for the month of November 2022.
- With this continued decline in sales, it is not surprising to find a historic jump in active listings. After having been on the rise for 11 consecutive months, active listings reached 16,397 in November 2022 in the Montreal CMA. This is an increase of 58 per cent compared to the same month last year. However, this is only a slight increase (3 per cent) compared to the month of October 2022. Current listings are now comparable to pre-pandemic levels and, particularly, to late 2019 data.
- Within this context, the situation is stabilizing for median prices, after a downward adjustment since this spring, based on month-to-month tracking. This is the case for condominiums, where the median price of \$380,000 is the same as it was in October 2022. For single-family homes and plexes, the median price is slightly higher than last month. On an annual tracking basis, median prices also remain stable compared to November 2021 for all three property categories. They decline by 1 per cent for single-family homes (\$520,000) and plexes (\$715,000), while increasing by 2 per cent for condominiums.
- For the period from January to November 2022, compared to the same period last year, median prices have thus increased. On average, the increase is 13 per cent for single-family homes, 11 per cent for condominiums and 9 per cent for small income properties (plexes).



Residential: Summary of Centris Activity

	November			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Total sales	2,716	4,378	↓ -38%	40,302	50,732	↓ -21%
Active listings	16,397	10,386	↑ 58%	12,335	10,828	↑ 14%
New listings	4,767	4,934	↓ -3%	63,506	62,081	↑ 2%
Sales volume	\$1,521,161,880	\$2,476,402,751	↓ -39%	\$23,514,728,229	\$27,087,840,808	↓ -13%

Detailed Statistics by Property Category

	November			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Single-family home						
Sales	1,460	2,083	↓ -30%	20,231	24,757	↓ -18%
Active listings	7,049	3,890	↑ 81%	5,107	3,964	↑ 29%
Median price	\$520,000	\$525,000	↓ -1%	\$554,250	\$492,000	↑ 13%
Average selling time (days)	44	32	↑ 12	30	31	↓ -1
Condominium						
Sales	1,045	1,764	↓ -41%	16,084	20,361	↓ -21%
Active listings	6,684	4,579	↑ 46%	5,188	5,022	↑ 3%
Median price	\$380,000	\$374,000	↑ 2%	\$399,000	\$359,900	↑ 11%
Average selling time (days)	48	40	↑ 8	38	43	↓ -5
Plex (2-5 units)						
Sales	210	525	↓ -60%	3,952	5,569	↓ -29%
Active listings	2,614	1,891	↑ 38%	2,005	1,819	↑ 10%
Median price	\$715,000	\$725,000	↓ -1%	\$750,000	\$685,000	↑ 9%
Average selling time (days)	64	54	↑ 10	50	49	↑ 1

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 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 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](#).

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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For more information:

Marie-Rose Desautels

Morin Relations Publiques
media@qpareb.ca

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