

Press release

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

Window on the Real Estate Market for the Quebec City CMA: The Market Slowdown Grows in Quebec City: Moving Toward the Normalization of Transactional Activity

Quebec City, 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 **Quebec City Census Metropolitan Area (CMA)** are based on the real estate brokers' Centris provincial database.

"Quebec City's CMA market recorded a historic drop in sales for the month of November. However, this figure should not leave us too impressed. This is a return to pre-pandemic levels of activity for this time of the year, which is slightly higher than its historical average. This drop in activity creates an increased accumulation of properties for sale on the market for the first time since 2018 for this time of the year. Nevertheless, the level of active listings is still well below pre-pandemic levels. Market conditions remain very favourable for sellers across all property categories," observes Charles Brant, Director of Market Analysis for the QPAREB. "Even though the rise in interest rates has had a slight impact on the number of sales, the Quebec City market continues to show resilience, recording a simple normalization of transactional activity after an exceptional period. As a matter of fact, in a market that was sheltered from the excesses of an overheated market during the pandemic, but with conditions still tense to the advantage of sellers, the Quebec City market is the only one that did not experience a price correction in 2022. Thus, the market is one of the few in the province that may not have yet reached its peak price level."

November Highlights

- The Quebec City CMA registered 670 transactions in November 2022, which represents a 24 per cent decrease in sales compared to the same month last year. For the January to November period, the decrease in sales was of only 11 per cent compared to 19 per cent at the provincial level.
- This decrease in the number of transactions was registered in each of the CMA's major sectors. With decreases of 14 per cent and 17 per cent, respectively, Quebec City's South-Shore, with 128 transactions, and its Northern Periphery, with 74 transactions, posted the smallest decreases. In the Greater Quebec City area, sales dropped by 27 per cent to 468 transactions.

- All property categories registered a decrease in transactions in the Quebec City CMA. Condominiums decreased by 39 per cent to 172 transactions, while single-family homes and plexes registered decreases of 18 per cent and 11 per cent, respectively, for a total of 434 transactions and 64 transactions.
- Active listings are gradually increasing month after month, albeit at a much slower pace than at the provincial level. Over the past 8 months, they have gradually increased to reach 3,064 properties on the market. This represents an 8 per cent increase in listings when compared to November 2021. For the January to November period, however, this variation is clearly negative, at -21 per cent, compared to 1 per cent at the provincial level.
- The median price of single-family homes and plexes increased by 11 per cent each to reach \$345,000 and \$392,500, respectively. The median price of condominiums also increased, but by a much more modest 1 per cent, reaching a median price of \$223,000.
- For the January to November period, the median price of homes (all categories combined) has increased by 12 per cent.

Sales
-24%

Variation in total residential sales compared to November 2021

Listings
+8%

Variation in active listings compared to November 2021

Price
+11%

Variation in the median price of single-family homes compared to November 2021

Residential: Summary of Centris Activity

	November			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Total sales	670	883	↓ -24%	8,374	9,455	↓ -11%
Active listings	3,064	2,850	↑ 8%	2,570	3,238	↓ -21%
New listings	892	876	↑ 2%	10,935	10,953	↔ 0%
Sales volume	\$241,052,849	\$286,349,127	↓ -16%	\$2,947,093,225	\$3,058,922,226	↓ -4%

Detailed Statistics by Property Category

	November			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Single-family home						
Sales	434	529	↓ -18%	5,143	5,697	↓ -10%
Active listings	1,796	1,450	↑ 24%	1,425	1,596	↓ -11%
Median price	\$345,000	\$310,250	↑ 11%	\$343,000	\$310,000	↑ 11%
Average selling time (days)	41	50	↓ -9	42	59	↓ -17
Condominium						
Sales	172	281	↓ -39%	2,527	2,949	↓ -14%
Active listings	840	1,037	↓ -19%	778	1,272	↓ -39%
Median price	\$223,000	\$220,000	↑ 1%	\$231,750	\$210,000	↑ 10%
Average selling time (days)	56	85	↓ -29	70	105	↓ -35
Plex (2-5 units)						
Sales	64	72	↓ -11%	701	801	↓ -12%
Active listings	417	359	↑ 16%	361	365	↓ -1%
Median price	\$392,500	\$354,000	↑ 11%	\$389,500	\$350,000	↑ 11%
Average selling time (days)	69	77	↓ -8	62	75	↓ -13

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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