

## Press release

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

## Window on the Real Estate Market for the Montreal CMA: The Montreal Market Closes the Year with a Limited Price Decrease Despite a Sharp Decrease in Sales

**L'Île-des-Sœurs, January 5, 2023** – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of December 2022. The most recent market statistics for the **Montreal Census Metropolitan Area (CMA)** are based on the real estate brokers' Centris provincial database.

Residential sales in the Montreal CMA reached 2,232 units in December 2022. This was a significant decrease of 1,414 transactions or 39 per cent compared to the same period last year. It should be noted that we have to go back to 2014 to see such a low level of sales in December.

"December is the month of the year when there are generally fewer listings and fewer purchases, so it is not surprising to see slower activity in the Montreal market. This phenomenon is particularly evident in the number of new listings (we have to go back to 2002 to see a similar level). This low level of inventory has nevertheless prevented prices from falling more sharply," notes Charles Brant, Director of the QPAREB's Market Analysis Department. "Although December is generally not the month that best reflects actual market dynamics, there is a certain wait-and-see attitude. On the one hand, buyers are hoping that market conditions will improve in their favour. Sellers, on the other hand, are hoping for a stabilization of the market. Active listings continue to rise significantly due to a build-up effect, which could help to vindicate buyers in the coming months," he adds.

### December Highlights

- Overall, the annual downward trend in activity continued in all of the major sectors of the Montreal CMA, with transactional decreases ranging from -33 per cent to -52 per cent. The Saint-Jean-sur-Richelieu major sector, with 47 transactions during the period, registered the largest decrease in sales, at 52 per cent. The major sectors of Laval (200 sales), the Island of Montreal (836 sales) and the South Shore of Montreal (512 sales) were also below the CMA average (-39 per cent), with decreases of -41, -40 and -40 per cent, respectively. Finally, the major areas of the North Shore of Montreal and Vaudreuil-Soulanges followed, with 527 and 110 transactions, respectively, both registering decreases of -33 per cent compared to the same period one year ago.

- The slowdown in activity continued in all property categories, as sales of small income properties in December reached a new low, not recorded since 2000. Plex sales (221 sales) experienced the largest annual decline with a -51 per cent drop. Condominium and single-family home sales also decreased, with 872 and 1,135 transactions, respectively, down -40 per cent and -35 per cent in December.
- In line with what is usually observed in December of each year, the number of active listings in the Montreal CMA was down compared to November. Nevertheless, listings are sharply up compared to the month of December 2021. Indeed, with 14,533 active listings, the Montreal market has 6,632 more listings, or an 84 per cent increase, than at the same time last year. This increase is well above the provincial average (56 per cent). The increases are particularly pronounced on the outskirts of the Island of Montreal. However, it is necessary to keep these variations in perspective since, in absolute terms, the number of active listings is still well below the historical average of more than 21,000 listings.
- On an annual basis, median prices in the Montreal CMA registered decreases ranging from -1 per cent to -6 per cent. With a median price of \$690,000, plexes were the segment that registered the largest decrease, falling by 6 per cent for an annual variation of \$45,000. For their part, with decreases of -\$15,000 and -\$4,000, respectively, the median prices of single-family homes and condominiums remained more stable with decreases of -3 per cent and -1 per cent. The median prices were \$510,000 and \$357,000.
- On a consecutive monthly basis, a slight decline in median prices, between -1 per cent and -3 per cent, is also observable between November and December of 2022 in all property categories. Small income properties still have the largest monthly variation, with a change of -\$25,000 for a -3 per cent decline. On the single-family and condominium side, the decreases are more modest, with declines of, respectively, -\$10,000 (-2 per cent) and -\$5,000 (-1 per cent).
- The most significant decreases in median prices for single-family homes, compared to last year, were observed in Saint-Jean-sur-Richelieu. On the other hand, Vaudreuil-Soulanges is the only major sector to register a positive price variation.



#### Residential: Summary of Centris Activity

	December			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Total sales	2,232	3,646	↓ -39%	42,530	54,445	↓ -22%
Active listings	14,533	7,901	↑ 84%	12,500	10,594	↑ 18%
New listings	2,359	2,527	↓ -7%	65,777	64,673	↑ 2%
Sales volume	\$1,225,494,919	\$2,068,124,172	↓ -41%	\$24,730,607,677	\$29,180,589,480	↓ -15%

#### Detailed Statistics by Property Category

	December			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
<b>Single-family home</b>						
Sales	1,135	1,740	↓ -35%	21,371	26,550	↓ -20%
Active listings	6,178	2,829	↑ 118%	5,186	3,876	↑ 34%
Median price	\$510,000	\$525,000	↓ -3%	\$550,000	\$495,000	↑ 11%
Average selling time (days)	51	32	↑ 19	31	32	↓ -1
<b>Condominium</b>						
Sales	872	1,448	↓ -40%	16,951	21,818	↓ -22%
Active listings	5,958	3,555	↑ 68%	5,248	4,901	↑ 7%
Median price	\$375,000	\$379,000	↓ -1%	\$395,000	\$360,000	↑ 10%
Average selling time (days)	60	46	↑ 14	39	43	↓ -4
<b>Plex (2-5 units)</b>						
Sales	221	455	↓ -51%	4,170	6,029	↓ -31%
Active listings	2,350	1,493	↑ 57%	2,030	1,793	↑ 13%
Median price	\$690,000	\$735,000	↓ -6%	\$746,750	\$690,000	↑ 8%
Average selling time (days)	60	51	↑ 9	51	49	↑ 2

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](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.

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