

Press Release

Centris Residential Sales Statistics – May 2023

Montreal Census Metropolitan Area (CMA)

Buyers Are Back In Force, Encouraged by the Stabilization of the Market

Montreal Census Metropolitan Area (CMA)

- The Montreal market showed clear signs of an upturn in activity in May.
- Slowdown in the accumulation of properties on the market.
- The weakness of new listings continues to favour sellers, although negotiation conditions are normalizing.
- On the Island of Montreal, the return of prices to last year's level is trending.

L'Île-des-Sœurs, June 5, 2023 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of May 2023. 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 4,428 in May 2023. This is a noticeably more limited decline than in recent months, i.e., 393 fewer transactions (-8 per cent) compared to the same period last year. We have to go back to 2015 to observe a similar level of sales for a month of May, excluding May 2020 which was exceptionally low due to the pandemic.

“The month of May clearly marks a return of buyers to the market encouraged by the stabilization of interest rates and prices. Moreover, homeowners are more inclined to list their property at prices more in line with recent sales of comparable properties, in a context of stabilization and even the recovery of prices,” notes Charles Brant, QPAREB Market Analysis Director. “The Island of Montreal market posted an astonishing performance with a drop in sales of only 5 per cent compared to last year. In addition, only a slight pullback in prices from last year's peak has been experienced. This reflects renewed interest in the opportunities offered in this market. Thus, the market on the Island of Montreal is more balanced and its longer-term upside potential remains tangible with the resurgence of international and interprovincial migration. All this, despite financing costs that will be permanently less advantageous than in recent years.”

May highlights

- Almost all the main metropolitan areas are experiencing an annual downward trend in sales with variations ranging between 2 per cent and -12 per cent. The metropolitan areas of Laval (428 sales), the North Shore of Montreal (944 sales) and the South Shore of Montreal (973 sales) all posted larger drops of 12 per cent, 11 per cent and 10 per cent, respectively. This is followed a decline of 5 per cent for both the Island of Montreal and Saint-Jean-sur-Richelieu with 1,758 and 137 transactions, respectively. Finally, Vaudreuil-Soulanges, at 188 sales, saw a slight 2 per cent increase in activity.
- Although much less marked than in recent months, the slowdown in activity continues in all property categories. Plexes (399 sales) experienced the largest annual decline, falling by 19 per cent. This is followed by condominiums (1,714 sales) and single-family homes (2,309 sales), which recorded declines of 10 per cent and 4 per cent, respectively.
- A sign of a more effective absorption of properties due to renewed activity, active listings posted a less marked increase than in recent months compared to last year, i.e. 46 per cent more than in May 2022. Accordingly, listings reached 16,089 in the Montreal CMA in May 2023. This increase in listings was observed across all property categories. Even though the inventory of properties for sale is growing in all property categories, single-family homes (6,899 listings) experienced the most marked increase at 55 per cent, while condominiums (6,735 listings) and plexes (2,407 listings) follow with increases of 43 per cent and 30 per cent, respectively.
- With the normalization of market activity, the average time to sell in all three property categories is higher than that observed a year ago. Small income properties with a 77-day selling time, single-family homes with a 49-day selling time and condominiums with a 53-day selling time saw increases of 35, 24 and 23 days, respectively. All these times are well below the historical average for this period of the year.
- On an annual basis, median prices in the Montreal CMA are relatively stable compared to the same period a year ago. This is a sign that prices are recovering in a market environment that remains tight, to the advantage of sellers. The median price for small income properties was \$730,000 in May 2023, a decline of \$21,000 (-3 per cent). Single-family homes recorded a similar 4 per cent decrease, down by \$25,000. The median price for a single-family home reached \$550,000. Condominiums were the most stable with a median price of \$403,000, a decrease of 2 per cent.
- On an annual basis, the median prices for single-family homes in the main metropolitan areas of the Montreal CMA varied between 1 per cent and -7 per cent. The decline is more marked on the North Shore of Montreal (-7 per cent), Vaudreuil-Soulanges (-7 per cent), Laval (-6 per cent) and the South Shore of Montreal (-5 per cent). The drop in the median price is more modest for the Island of Montreal (-2 per cent). The metropolitan area of Saint-Jean-sur-Richelieu is notable for a slight increase in the median price (1 per cent).



Montreal Area Real Estate Market

Monthly statistics

May 2023



Résidentiel : Sommaire de l'activité Centris

	Mai			Cumul annuel		
	2023	2022	Variation	2023	2022	Variation
Ventes totales	4,428	4,821	↓ -8 %	16,871	22,555	↓ -25 %
Inscriptions en vigueur	16,089	11,046	↑ 46 %	15,691	10,062	↑ 56 %
Nouvelles inscriptions	6,196	6,964	↓ -11 %	27,832	30,744	↓ -9 %
Volume des ventes	\$ 2,627,385,275.00	\$ 2,927,903,641.00	-\$ 0.10	\$ 9,451,967,260.00	\$ 13,348,670,602.00	↓ -29 %

Statistiques détaillées par catégorie de propriétés

	Mai			Cumul annuel		
	2023	2022	Variation	2023	2022	Variation
Unifamiliale						
Ventes	2,309	2,406	↓ -4 %	8,815	10,969	↓ -20 %
Inscriptions en vigueur	6,899	4,451	↑ 55 %	6,824	3,987	↑ 71 %
Prix médian	\$ 550,000.00	\$ 575,000.00	↓ -4 %	\$ 535,000.00	\$ 565,000.00	↓ -5 %
Délai de vente moyen (jours)	49	25	↑ 24	53	28	↑ 25
Copropriété						
Ventes	1,714	1,912	↓ -10 %	6,649	9,273	↓ -28 %
Inscriptions en vigueur	6,735	4,709	↑ 43 %	6,514	4,361	↑ 49 %
Prix médian	\$ 403,000.00	\$ 410,000.00	↓ -2 %	\$ 385,000.00	\$ 401,000.00	↓ -4 %
Délai de vente moyen (jours)	53	30	↑ 23	58	37	↑ 21
Plex (2-5 logements)						
Ventes	399	495	↓ -19 %	1,391	2,290	↓ -39 %
Inscriptions en vigueur	2,407	1,855	↑ 30 %	2,313	1,685	↑ 37 %
Prix médian	\$ 730,000.00	\$ 751,000.00	↓ -3 %	\$ 715,000.00	\$ 760,000.00	↓ -6 %
Délai de vente moyen (jours)	77	41	↑ 36	76	50	↑ 26



** 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 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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