

**Press Release**

**Centris Residential Sales Statistics – September 2023**

**Quebec City Census Metropolitan Area (CMA)**

**The Quebec City Market Continues to Shine, Setting a New Price Record for Condominiums**

**Quebec City Census Metropolitan Area (CMA)**

- **The Quebec City market posted one of its best months of September thanks to condominium sales.**
- **The excellent general performance, however, fails to prevent a gradual increase in active listings.**
- **Market conditions continue to favour sellers.**
- **While the median price of single-family homes seems to be plateauing, it has reached a new record for condominiums.**

**Quebec City, October 5, 2023** – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of September 2023. The most recent market statistics for the **Quebec City Census Metropolitan Area (CMA)** are based on the real estate brokers' Centris provincial database.

The Quebec City CMA posted 624 residential sales in its territory during the month of September 2023. This represents an increase of 33 transactions, an increase of 6 per cent compared to September 2022. Note that this is the third-best level of transactional activity recorded in the region for this time of year since the Centris system began compiling market data in 2000.

“The Quebec City market continues its momentum, once again defying the pressure exerted by the recent wave of rising interest rates. Buyers from the CMA seem more confident in the economy of their region, despite a more negative provincial economic outlook. The relatively affordable and attractive residential market, combined with solid economic fundamentals, means that households in this region are less sensitive to rising interest rates,” explains Charles Brant, QPAREB Market Analysis Director.

“It should further be noted that the proportion of experienced buyers in the Quebec City CMA is potentially greater than that of Montreal, with a significantly higher rate of ownership. However, the strong sales of single-family homes seem to be losing steam in favour of condominiums. This can be explained by the fact that, despite sharply rising interest rates, the price of single-family homes in 2023 has already exceeded the spring 2022 peak and inventory of this property category on the market remains low.”

## September highlights

- The rise in sales in the Quebec City CMA is largely explained by a marked increase in activity on the South Shore of Quebec City. With 135 sales, this metropolitan area posted an increase of 16 per cent. The Northern Periphery of Quebec City (66 transactions) follows with 6 per cent growth. The Agglomeration of Quebec City also experienced an increase in transactions to reach a total of 423 sales, up by 2 per cent.
- Transactional activity per property category varied between 0 per cent and +16 per cent. The condominium category, with 186 sales, led the way with a marked rise in sales of 16 per cent. Transactions of small income properties rose by 13 per cent for a total of 62 sales. Finally, sales of single-family homes reached 376, which represents zero variation compared to the same period last year.
- Active listings reached 2,929 in September 2023, growing by 4 per cent compared to last year. The increase in active listings was primarily due to single-family homes (+6 per cent). Inventory was stable for both condominiums (+1 per cent) and plexes (+1 per cent).
- The average selling time for small income properties was 82 days, 28 days longer than the same period a year ago. Condominiums and single-family homes follow at 64 days and 40 days, respectively. This is 3 more days for condominiums and 4 more days for single-family homes.
- The median price for single-family homes was \$353,500 in September 2023, up 7 per cent from the same period last year. The condominium category, with a median price of \$248,500, follows with an increase of 4 per cent. Finally, the median price of plexes at \$371,750 was down 3 per cent.
- On a consecutive monthly basis, the change in median prices compared to August varied between -3 per cent and +8 per cent. While condominiums experienced a positive variation compared to the previous month (+8 per cent), the median price of single-family homes remained stable (0 per cent). For their part, small income properties recorded a decline of 3 per cent.
- In the main metropolitan areas of the Quebec City CMA, median prices varied between +6 per cent and +13 per cent. In the Northern Periphery of Quebec City, the median price of single-family homes stood at \$367,500, an increase of 13 per cent compared to a year ago. The median price of single-family homes on the South Shore of Quebec City was \$346,500, an 8 per cent increase compared to September of last year. The median price of single-family homes in the Agglomeration of Quebec City reached \$354,000, up by 6 per cent.

Sales

**+6%**

Variation in total residential sales compared to September 2022

Listings

**+4%**

Variation in active listings compared September 2022

Price

**+7%**

Variation in the median price of single-family homes compared to September 2022

Residential: Summary of Centris Activity

	September			Year-to-date		
	2023	2022		2023	2022	
Total sales	624	591	6%	6 422	7 165	-10%
Active listings	2 929	2 811	4%	2 878	2 490	16%
New listings	1 043	1 031	1%	8 272	9 062	-9%
Sales volume	\$231 419 075	\$206 053 584	12%	\$2 323 628 112	\$2 501 970 463	-7%

Detailed Statistics by Property Category

	September			Year-to-date		
	2023	2022		2023	2022	
<b>Single-family home</b>						
Sales	376	375	0%	4 000	4 374	-9%
Active listings	1 793	1 689	6%	1 752	1 371	28%
Median price	\$353 500	\$329 900	7%	\$348 000	\$340 000	2%
Average selling time (days)	40	36	4	49	43	6
<b>Condominium</b>						
Sales	186	161	16%	1 933	2 191	-12%
Active listings	764	754	1%	803	771	4%
Median price	\$248 500	\$240 000	4%	\$237 500	\$231 000	3%
Average selling time (days)	64	67	-3	60	73	-13
<b>Plex (2-5 units)</b>						
Sales	62	55	13%	484	596	-19%
Active listings	364	362	1%	317	343	-8%
Median price	\$371 750	\$384 500	-3%	\$385 000	\$385 000	0%
Average selling time (days)	82	53	29	70	62	8

Additional information:

[Detailed and cumulative monthly statistics for the province and regionsv](#)

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 a major player in many real estate dossiers, including the implementation of measures that promote homeownership. The Association reports on Québec'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](#)..

For more information:

Ariane Boulé

Morin Relations Publiques

[media@qpareb.ca](mailto:media@qpareb.ca)

[Image bank](#) (credit QPAREB) available free of charge.