

Press Release

Centris Residential Sales Statistics – Third Quarter 2023

Renewed Activity Plus Stable Listings and Prices: The Quebec Market Remains Resilient in 2023's Third Quarter

L'Île-des-Sœurs, October 13, 2023 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its quarterly residential real estate market statistics for the [province of Quebec](#), based on the real estate brokers' Centris provincial database.

Province-wide, residential sales reached 18,283 for the 2023 third quarter, an increase of 1 per cent compared to the same quarter in 2022. This level of transactional activity is higher than average for this time of year.

“Despite the latest wave of interest rate hikes at the beginning of summer, third-quarter transactional activity in the Quebec market was surprisingly robust. At the same time, active listings rose at a significantly lower rate than during the first two quarters of the year. The good performance of both the Montreal and Quebec City CMAs, Quebec's largest markets, partly explains this situation,” notes Charles Brant, QPAREB Market Analysis Director.

“The general stabilization of market conditions across Quebec to the advantage of sellers is helping to raise prices to levels higher than those of the second quarter of 2023 in several markets, and, at the same time, make up for most of what was lost during the price correction in the second part of 2022. However, we note that the situation is developing differently in several resort markets as they are trending towards more balanced market conditions, and even in favour of buyers. These are signs of the precarious nature of this market improvement.”

Quarterly Highlights for the Province

Sales

- Transactional activity by property category varied between 0 per cent and +8 per cent. Plexes, with 1,755 transactions, stand out with an 8 per cent increase. Condominiums (4,493 sales) followed with an increase of 3 per cent. Sales of single-family homes remained stable (0 per cent) to reach 11,971 transactions.
- Three different trends were observed for residential property sales in metropolitan areas. First, the Sherbrooke and Gatineau CMAs recorded respective declines of 9 per cent and 7 per cent in sales. Then, sales in the Saguenay (0 per cent), Trois-Rivières (+3 per cent) and Montreal (+4 per cent) CMAs remained stable. Finally, the CMAs of Quebec City and Drummondville posted strong increases of 10 per cent and 39 per cent compared to the same period in 2022.
- In urban centres outside metropolitan areas, some localities experienced a sharper drop in sales between the third quarters of 2022 and 2023. Shawinigan registered the greatest drop in sales, down by 28 per cent. The markets of [Saint-Sauveur](#) (-21 per cent), [Mont-Tremblant](#) (-17 per cent), [Sept-Îles](#) (-17 per cent), Charlevoix (-14 per cent) and Thetford Mines (-12 per cent) also posted notable declines.

- A group of small urban centres performed well with a growth in sales compared to a year ago. Matane (+25 per cent) and [Granby](#) (+24 per cent) were among the localities which posted the sharpest increases. The [Rivière-du-Loup](#) (+18 per cent) and [Rimouski](#) (+16 per cent) markets follow. Finally, Saint-Georges (+6 per cent) and [Sainte-Adèle](#) (+5 per cent) also experienced an increase in sales.

Active Listings

- Properties for sale on the province's market continued to accumulate in the 2023 third quarter, although at a slower pace. The number of active listings stood at 32,170 across Quebec, an increase of 13 per cent compared to the same period in 2022.

Median Price

- Across Quebec, the median price of single-family homes stood at \$420,000, up 5 per cent compared to the third quarter of 2022. Nevertheless, when compared to the 2023 second quarter, the price fell by 2 per cent.
- The trend is similar for condominiums, with the median price reaching \$365,000, an increase of 2 per cent compared to the same period last year. However, the median price is down (-1 per cent) compared to the previous quarter.
- Smaller income properties also saw an increase in their median price compared to the 2022 third quarter. The median price reached \$530,000 in the third quarter of 2023, up 8 per cent. Here too, the median price is declining (-4 per cent) on a consecutive quarterly basis.

Market Conditions

- Across the province, the number of months required to sell the inventory of residential properties on the market continues to favour sellers. The number of months has increased to 4.9 (all categories combined) compared to the same period last year. However, on a consecutive quarterly basis, the increase is insignificant, going from 4.8 months in the second quarter 2023 to 4.9 months in the third quarter 2023.

Selling Times

- A sign of easing tensions in the Quebec single-family home market, the average selling time was 52 days in the 2023 third quarter, or 14 days more than the same period in 2022. Condominiums and small income properties followed with 57 days and 73 days, respectively. This is 14 more days for condominiums and 16 more days for plexes.

Quarterly Highlights for Metropolitan Areas and Regions

Montreal CMA

- Residential sales in the Montreal CMA territory stood at 8,575 in the 2023 third quarter. This 4 per cent increase in sales compared to the same period last year is above the historical average for this time of year.
- Active listings in the Montreal CMA grew by 13 per cent compared to the same quarter of 2022. The increase from last year was driven by single-family and condominium listings which both grew by 14 per cent. Smaller income properties had a more modest growth of 3 per cent. The number of months required to sell the inventory is thus up to 5.0 months (all categories combined).
- Since the third quarter of 2022, median prices in the Montreal CMA have varied between +1 per cent and +4 per cent. With a median price of \$555,000, growth in the single-family home category reached 4 per cent. The median price for condominiums was \$396,500, up 3 per cent. Plexes sold at a median price of \$730,000, a 1 per cent increase.

Quebec City CMA

- The Quebec City CMA recorded 1,843 residential sales during the third quarter of 2023. This represents an increase of 10 per cent compared to the same period in 2022. This level of sales for a third quarter is above the historical average.
- Active listings for the Quebec City CMA grew by 4 per cent compared to the same quarter of last year. This increase was driven by 8 per cent growth in single-family home listings. Listings for condominiums remained stable (0 per cent). However, plexes saw a decline in their inventory of available properties, a variation of -10 per cent. The number of months needed to sell inventory is thus rising and is currently at 4.2 months (all categories combined).
- The median price for single-family homes was \$352,000, up 4 per cent from the same period a year ago. With a median price of \$240,500, the condominium category recorded a 1 per cent increase. Small income properties posted a median price of \$380,000, a decline of 2 per cent.

Gatineau CMA

- The Gatineau CMA experienced a further decline in sales in the third quarter of 2023, dropping by 7 per cent compared to the same period a year ago. With 1,048 sales, the level of activity for this period of the year is comparable to that of 2017.
- In the Gatineau CMA, active listings were stable for this quarter (0 per cent variation) compared to the same quarter of last year. This stability is explained in particular by a decline in listings of single-family homes (-1 per cent) and plexes (-1 per cent). The number of active listings of condominiums rose by 2 per cent. Finally, although the number of months required to sell the inventory is increasing, it remains low at 3.3 months (all categories combined).

- The median price for small income properties was \$490,000 in the third quarter of 2023, dropping by 7 per cent from the same period last year. The median price of condominiums remained stable at \$300,000. With a median price of \$434,950, the single-family home category posted a gain of 1 per cent.

Sherbrooke CMA

- Residential sales in the Sherbrooke CMA territory totalled 399 in the third quarter of 2023, a drop of 40 transactions or 9 per cent compared to the same period last year. The level of activity for this period of the year is comparable to that of 2018.
- Active listings in the Sherbrooke CMA increased by 14 per cent compared to the same quarter of last year. Condominiums, followed by single-family homes, are the categories that posted the most significant accumulation of properties for sale on the market, with respective increases of 24 per cent and 17 per cent. The number of available small income properties is down (-6 per cent). Finally, the number of months required to sell the inventory is up and stands at 4.0 months (all categories combined).
- Since the third quarter of 2022, median prices in the Sherbrooke CMA have varied between +7 per cent and +15 per cent. With a median price of \$289,250, the increase in the condominium category reached 7 per cent. The median price for single-family homes was \$390,000, up 15 per cent. Plexes sold at a median price of \$415,000, also jumping by 15 per cent.

Trois-Rivières CMA

- The Trois-Rivières CMA posted 321 residential sales in its territory during the third quarter of 2023. This represents an increase of 10 transactions (3 per cent) compared to the same period in 2022. This level of activity brings sales close to a record level for a third quarter.
- Active listings in the Trois-Rivières CMA are down 11 per cent compared to the same quarter of last year. Small income properties, followed by condominiums, are the categories that recorded the most significant declines in the number of properties for sale, with respective drops of 24 per cent and 18 per cent. The number of available single-family homes is down by 6 per cent. Finally, although the number of months required to sell the inventory is increasing, it remains low at 2.4 months (all categories combined).
- With a median price of \$310,000 for single-family homes, the increase in this category is 4 per cent compared to a year ago. The median price of condominiums was \$244,000 for the third quarter, an increase of 7 per cent compared to the third quarter of 2022. The median price of small income properties reached \$310,000, up by 7 per cent.

Saguenay CMA

- The Saguenay CMA recorded 288 residential sales during the third quarter of 2023. This represents zero variation compared to the same period in 2022. This level of sales for a third quarter is slightly under the historical average.

- Active listings in the Saguenay CMA are up 11 per cent from the third quarter of 2022. The rise in listings was driven by a resurgence in single-family homes, which saw a 37 per cent growth in properties available for sale. Listings of condominiums and plexes had respective declines of -15 per cent and -32 per cent. The number of months needed to sell the inventory of properties on the market thus reached 4.8 (all categories combined) for the period.
- Median prices were up in the Saguenay CMA. The median price of single-family homes stood at \$255,000 for the third quarter, an increase of almost 2 per cent compared to the third quarter of 2022. The median price of plexes, at \$260,000, rose by 9 per cent. The median price was \$222,000 for condominiums, an increase of 11 per cent.

Drummondville CMA

- The Drummondville CMA recorded 194 residential sales in its territory during the third quarter of 2023. This represents an increase of 54 transactions (39 per cent) compared to the same period in 2022. This level of activity brings sales close to a record level for a third quarter.
- In the Drummondville CMA, active listings are up for this quarter, with an increase of 4 per cent compared to the same quarter of last year. This increase is primarily due to plexes (+11 per cent) and single-family homes (+2 per cent). Finally, the number of months required to sell the inventory is up and stands at 4.9 months (all categories combined).
- The median price of single-family homes in the Drummondville CMA stood at \$356,250 for the third quarter, an increase of 16 per cent compared to the third quarter of 2022.

Abitibi-Témiscamingue

- Residential sales in the Abitibi-Témiscamingue territory totalled 277 in the third quarter of 2023, a drop of 15 transactions or 5 per cent compared to the same period last year. This level of sales for a third quarter is slightly above the historical average.
- Active listings rose to 521 across the region in the 2023 third quarter, an increase of 8 per cent compared to the same period in 2022.
- The median price of single-family homes was \$300,000 in [Rouyn-Noranda](#), a decrease of 11 per cent compared to the same period in 2022. In [Val-d'Or](#), the median price of single-family homes rose by 3 per cent to reach \$325,000.

Lanaudière

- The slowdown in transactional activity continued in the third quarter in Lanaudière. Sales dropped to reach 1,469, an 8 per cent decline compared to the same period in 2022. For a third quarter, sales are slightly above the historical average.
- Active listings stood at 2,131 region-wide in the third quarter of 2023, up 19 per cent compared to the same period in 2022.

- The median price of single-family homes was \$400,750 in [Joliette](#), a jump of 7 per cent compared to the same period in 2022. In Rawdon, the median price of single-family homes (\$350,000) posted a larger increase, growing by 9 per cent.

Laurentides

- The slowdown in sales continued in the Laurentides. Transactions were down to reach 1,938 for the third quarter, a 7 per cent decrease compared to the same period in 2022. This level of sales for a third quarter is above the historical average.
- Active listings stood at 4,017 region-wide in the third quarter of 2023, an increase of 33 per cent compared to the same period in 2022.
- The median price of single-family homes was \$552,000 in [Saint-Sauveur](#), an increase of 5 per cent compared to the same period in 2022. As for [Sainte-Adèle](#), the median price of single-family homes reached \$440,500, up by 6 per cent. In [Mont-Tremblant](#), the median price of single-family homes stood at \$617,355, growing by 31 per cent.

Bas-Saint-Laurent

- Residential sales in the Bas-Saint-Laurent territory totalled 436 in the third quarter of 2023. This is an increase of 41 transactions or 10 per cent compared to the same period last year. This level of sales for a third quarter is above the historical average.
- The number of active listings stood at 696 in the third quarter of 2023, a decline of 1 per cent from the same period in 2022.
- The median price of single-family homes was \$196,000 in Matane, a marked increase of 23 per cent compared to the same period in 2022. In Rivière-du-Loup, the median price of single-family homes reached \$275,000, an increase of 7 per cent. In Rimouski, the median price of single-family homes (\$281,500) increased by 3 per cent.

Côte-Nord

- The slowdown in sales continued in the third quarter in the Côte-Nord region. The 127 transactions in the third quarter represent a 14 per cent decrease compared to the same period in 2022. This level of sales for a third quarter is below the historical average.
- The number of active listings stood at 156 region-wide in the third quarter of 2023, a decline of 17 per cent compared to the same period in 2022.
- The median price of single-family homes was \$175,000 in [Baie-Comeau](#), up 15 per cent compared to the same period in 2022. In Sept-Îles, the median price of single-family homes reached \$268,750, an increase of 2 per cent.

[Detailed and cumulative monthly 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 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 or via its social media pages: [Facebook](#), [LinkedIn](#), [Twitter](#) and [Instagram](#).

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