

Press Release

Centris Residential Sales Statistics – February 2024

Montreal Census Metropolitan Area (CMA)

Montreal Resale Market Turns Around Earlier Than Anticipated

Montreal Census Metropolitan Area (CMA)

- **Activity accelerated in February with a 30 per cent jump in sales. The Island of Montreal ranks first in sales.**
- **In addition to the anticipated drop in interest rates in 2024, the rise in new listings has contributed to a certain catch-up in sales.**
- **Prices steadily climbing while market conditions continue to favour sellers despite an 18 per cent increase in total listings.**

L'Île-des-Sœurs, March 6, 2024 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of February 2024. 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 totalled 3,843 in February 2024. This is a marked increase of 30 per cent, or 888 more transactions, than the same period in 2023. It should be noted, however, that this level of transactional activity is slightly below the historical average recorded for this time of year since the Centris system began compiling market data in 2000.

“The dynamic start to the year can be explained by a conjunction of several factors which support sales, particularly in the Montreal area. One demographic factor that has primarily impacted the metropolis is the sustained migratory flow since the end of the pandemic. There are also behavioural factors associated with this year's anticipated interest rate cuts. Even if the Bank of Canada is maintaining the status quo for the moment, it stresses that the door remains wide open to upcoming cuts in the key rate. It is against this background that more buyers are starting to take action. This month of February has been particularly indicative of this phenomenon,” notes Charles Brant, QPAREB Market Analysis Director. “Furthermore, this is the first time since 2004 that we have seen a surge in new listings of over 36 per cent in a month of February. More homeowners are counting on the imminent drop in interest rates to put their property up for sale. Moreover, increasing numbers have no choice but to put their property up for sale, as they are squeezed by monthly mortgage payments which are at unsustainable levels in a much less favourable economic context. This is particularly the case for homeowners who are unable to afford the costs associated with renewing their mortgage and increasing costs relating to the ownership of one or more properties. The increase in active listings on the market has been quickly absorbed by the manifestation of a still very significant latent demand. Many now believe that the negotiation conditions are now good for the purchase of a property and want to take advantage of the more numerous opportunities on the market.”

February highlights

- Residential property sales are up in all of the Montreal CMA's main metropolitan areas. The Island of Montreal, with 1,382 transactions, stands out with a 40 per cent jump compared to February of last year. This level of sales is equivalent to the historical average for this area. Sectors posting increases greater than 20 per cent are the North Shore of Montreal (930 sales), the South Shore of Montreal (950 sales) and Vaudreuil-Soulanges (146 sales), up respectively by 29 per cent, 28 per cent and 20 per cent compared to February 2023. Laval (338 sales) and Saint-Jean-sur-Richelieu (97 sales) recorded increases of 14 per cent and 11 per cent.
- Transactional activity by property category varied between 28 per cent and 56 per cent for the period. With 2,014 sales, the number of single-family homes sold was up a notable 28 per cent compared to the same period last year. Condominium sales reached 1,517, up significantly by 28 per cent. Small income properties, with 308 sales, showed an even more impressive increase of 56 per cent.
- Active listings posted a marked increase during the month of February, up 18 per cent from a year ago to reach 18,110 listings in the Montreal CMA. This increase in listings was observed across all property categories. Note that the inventory of available properties is slightly under the historical average recorded for this time of year since the Centris system began compiling market data in 2000.
- The average selling time for small income properties was 82 days, 1 day longer than the same period a year ago. Condominiums and single-family homes follow at 61 days and 58 days, respectively. This is one more day for condominiums and the same number of days as the previous year for single-family homes.
- All median prices were up when compared to those in effect at the same period last year. The median price of condominiums stood at \$395,000, up 4 per cent. Single-family homes sold at a median price of \$550,000, an increase of 7 per cent compared to last year. With a median price of \$739,500, plexes recorded an increase of 4 per cent for the period.
- On a consecutive monthly basis, median prices remained relatively unchanged compared to February 2023. All three property categories experienced a slight positive variation. The median prices of single-family homes increased by 3 per cent, small income properties by 2 per cent, and condominiums by just 1 per cent.
- On an annual basis, variations in median prices for single-family homes in the main metropolitan areas of the Montreal CMA varied between 5 per cent and 11 per cent. The median price increases were more pronounced for Vaudreuil-Soulanges (+11 per cent) and the South Shore of Montreal (+9 per cent). The Island of Montreal, Laval, the North Shore of Montreal and Saint-Jean-sur-Richelieu follow with a similar increase of 5 per cent.



Montreal Area Real Estate Market Monthly statistics

February 2024



Residential: Summary of Centris Activity

	February			Year-to-date		
	2024	2023		2024	2023	
Total sales	3 843	2 955	30%	5 920	4 721	25%
Active listings	18 110	15 324	18%	17 357	14 903	16%
New listings	6 769	5 139	32%	12 179	9 576	27%
Sales volume	\$2 227 868 549	\$1 578 231 019	41%	\$3 412 214 509	\$2 511 344 460	36%

Detailed Statistics by Property Category

	February			Year-to-date		
	2024	2023		2024	2023	
Single-family home						
Sales	2 014	1 573	28%	3 090	2 455	26%
Active listings	8 041	6 693	20%	7 680	6 521	18%
Median price	\$550 000	\$515 000	7%	\$545 500	\$510 000	7%
Average selling time (days)	58	58	0	61	58	3
Condominium						
Sales	1 517	1 182	28%	2 352	1 910	23%
Active listings	7 505	6 362	18%	7 196	6 195	16%
Median price	\$395 000	\$380 000	4%	\$393 000	\$375 375	5%
Average selling time (days)	61	60	1	67	66	1
Plex (2-5 units)						
Sales	308	197	56%	472	351	34%
Active listings	2 496	2 234	12%	2 418	2 154	12%
Median price	\$739 500	\$710 000	4%	\$731 000	\$695 000	8%
Average selling time (days)	82	81	1	84	79	5

** 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.

For more information:

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