

Press Release

Centris Residential Sales Statistics – July 2024  
Montreal Census Metropolitan Area (CMA)

## The Strong Market Recovery Maintains Its Momentum Into July

- Sales continue to grow at a steady pace in the Montreal CMA, comparable to that prevailing in July during the three years preceding the pandemic, and marking a certain normalization of activity.
- The Island of Montreal is returning to pre-pandemic levels for this time of year after three years of underperformance compared to other major metropolitan areas.
- The number of properties on the market in the metropolitan area continues to rise, but levels remain under the historical average, with the exception of the Island of Montreal.
- Market conditions in the CMA remain favourable to sellers, yet are gradually moving towards more balanced market conditions. On the Island of Montreal, conditions are virtually in balance, resulting in greater market fluidity and price stabilization.

**L'Île-des-Sœurs, August 6, 2024** – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of July 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 territory totalled 3,439 transactions in July 2024. This is a 12 per cent increase, or 363 transactions, compared to the same period last year. Note that this level of transactional activity is slightly higher than the historical average recorded for this time of year since Centris began compiling market data in 2000.

“July starts off the summer period when transactional activity is usually quieter. It is interesting to note, however, that the Montreal CMA is back to a level of activity above the historical average calculated since 2000 for this period of the year. In fact, it posted the fourth-best July in the 25 years that market data has been compiled by the real estate brokers' Centris system. This is a clear sign that despite the fact that the CMA posts the highest prices in the province, the massive exodus towards other regions of Quebec is well and truly over, and that more and more newcomers are settling there. According to the Institut de la statistique du Québec, the Island of Montreal experienced a historical population increase of 90,000 between 2022 and 2023,” points out Charles Brant, QPAREB Market Analysis Director.

“It is certain that here, more than elsewhere in Quebec, the second successive drop in the key rate by the Bank of Canada has contributed to an upsurge in activity in the metropolis, particularly in the more sensitive markets, that is to say, the least affordable homes. In the case of the Island of Montreal, it is particularly interesting to note that price growth has tended to stabilize, thanks to virtually balanced market conditions. This has allowed buyers to benefit more fully from the impact of lower mortgage interest rates.”

## July highlights

- Residential property sales are up in all the main metropolitan areas of the Montreal CMA. Saint-Jean-sur-Richelieu and Vaudreuil-Soulanges stood out with respective increases of 25 per cent and 21 per cent in July 2024 compared to a year earlier. Then follow the metropolitan areas of Laval (+14 per cent), the North Shore of Montreal (+13 per cent), the Island of Montreal (+11 per cent) and the South Shore of Montreal (+8 per cent).
- Transactional activity in the Montreal CMA by property category varied between 3 per cent and 20 per cent for the period. At 1,765 sales, the number of single-family homes sold was up 8 per cent compared to the same period last year. Condominium sales reached 1,350 transactions, a sharp increase of 20 per cent. Sales (321) of small income properties edged up 3 per cent.
- Active listings experienced strong gains in July, i.e., up 22 per cent from last year to reach 17,545 listings in the Montreal CMA. This increase in listings was observed across all property categories. Note that the inventory of properties for sale was slightly under the historical average for this time of year since Centris began compiling market data in 2000.
- The average selling time for single-family homes was 52 days, 7 days longer than the same period a year ago. Condominiums and small income properties followed at 59 days and 74 days, respectively. This is 3 more days for these two categories.
- All median prices were up when compared to those in effect at the same period last year. The median price of condominiums stood at \$411,000, a 4 per cent increase. Single-family homes sold at a median price of \$585,000, growing by 6 per cent compared to last year. With a median price of \$755,000, plexes recorded a modest increase of 3 per cent for the period.
- On a consecutive monthly basis, the growth in median prices was relatively stable compared to June 2024. The median price of single-family homes remained stable (0 per cent), that of plexes edged down 3 per cent, while that of condominiums saw a slight increase of 2 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 3 per cent and 7 per cent. Median price gains were more pronounced on the South Shore of Montreal and Laval (+7 per cent in both cases). The main metropolitan areas of Saint-Jean-sur-Richelieu, North Shore of Montreal, Vaudreuil-Soulanges and the Island of Montreal followed with respective increases of 5 per cent, 4 per cent, 4 per cent and 3 per cent.



**Residential: Summary of Centris Activity**

	July			Year-to-date		
	2024	2023	Variation	2024	2023	Variation
<b>Total sales</b>	3,439	3,076	↑ 12%	26,807	23,492	↑ 14%
<b>Active listings</b>	17,545	14,356	↑ 22%	17,833	15,252	↑ 17%
<b>New listings</b>	4,829	4,249	↑ 14%	42,936	36,633	↑ 17%
<b>Sales volume</b>	\$2,102,242,837	\$1,840,280,354	↑ 14%	\$16,051,956,083	\$13,357,341,504	↑ 20%

**Detailed Statistics by Property Category**

	July			Year-to-date		
	2024	2023	Variation	2024	2023	Variation
<b>Single-family home</b>						
Sales	1,765	1,638	↑ 8%	13,891	12,312	↑ 13%
Active listings	7,219	5,901	↑ 22%	7,616	6,519	↑ 17%
Median price	\$585,000	\$553,150	↑ 6%	\$570,000	\$540,000	↑ 6%
Average selling time (days)	52	46	↑ 6	53	51	↑ 2
<b>Condominium</b>						
Sales	1,350	1,124	↑ 20%	10,452	9,139	↑ 14%
Active listings	7,797	6,317	↑ 23%	7,683	6,455	↑ 19%
Median price	\$411,000	\$395,000	↑ 4%	\$400,000	\$388,000	↑ 3%
Average selling time (days)	59	56	↑ 3	60	57	↑ 3
<b>Plex (2-5 units)</b>						
Sales	321	312	↑ 3%	2,449	2,022	↑ 21%
Active listings	2,471	2,097	↑ 18%	2,488	2,243	↑ 11%
Median price	\$755,000	\$735,000	↑ 3%	\$757,000	\$720,000	↑ 5%
Average selling time (days)	74	71	↑ 3	75	75	↑ 0

Additional information:

[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 14,500 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](#)..

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