

Press Release

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

Recent Interest Rate Cuts Help Boost Real Estate Market

- Sales continue their steady growth in the Montreal CMA and are comparable to pre-pandemic levels for a month of August, thus confirming a trend towards normalization.
- All sectors record sales growth comparable to pre-pandemic levels.
- The number of properties on the market continues to accumulate in the metropolitan area. However, levels remain under the historical average, with the exception of the Island of Montreal
- CMA market conditions, still favourable to sellers, continue to edge towards balance, resulting in more moderate price increases. It should be noted that conditions have stabilized on the Island of Montreal.

L'Île-des-Sœurs, September 6, 2024 – The Quebec Professional Association of Real Estate Brokers (QPAREB) has just released its residential real estate market statistics for the month of August 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 2,991 in August 2024, representing an increase of 9 per cent, or 254 transactions, compared to the same period last year. Note that this level of transactional activity is slightly above the historical average for this month of the year since Centris began compiling market data in 2000.

“The Montreal area continued its strong recovery in August, supported by the downward movement in interest rates. The three consecutive rate cuts announced by the Bank of Canada since the beginning of the summer intersected with other positive factors, including a more moderate rise in home prices. The impact of the drop in mortgage rates was mainly felt in the purchasing power of households,” points out Charles Brant, QPAREB Market Analysis Director.

“The strength of the Montreal resale market contrasts with the decline posted by many other Canadian metropolises struggling with a much higher level of household debt, lower savings and diminishing purchasing power. All these factors limit transactional activity and contribute to more instability for mortgage renewals. Montreal, unlike these markets, is benefiting and will benefit even more from the downward trend in interest rates. Buyers have more maneuvering room since household income tends to be similar to that of other major Canadian cities yet home prices remain almost half as high.”

August highlights

- Residential property sales are up in all of the Montreal CMA's main metropolitan areas. Laval, Saint-Jean-sur-Richelieu and the North Shore of Montreal stood out with respective increases of 17 per cent, 16 per cent and 12 per cent in August 2024 compared to a year earlier. Vaudreuil-Soulanges (+9 per cent), the Island of Montreal (+8 per cent) and the South Shore of Montreal (+5 per cent) also saw an increase in their transactions, although the pace was more modest.
- Transactional activity by property category varied between +4 per cent and +11 per cent between August 2023 and August 2024. The number of single-family homes sold was up 9 per cent to reach 1,507 compared to the same period last year. Condominiums led the increase in sales, growing by 11 per cent to reach 1,178 transactions. Finally, small income properties posted 305 sales, up by 4 per cent.
- Active listings rose steadily by 18 per cent in August 2024 compared to the equivalent period a year earlier to reach 17,200 listings in the Montreal CMA. This jump is mainly attributable to the rise in listings of single-family homes and condominiums and, to a lesser extent, small income properties. Despite this sharp increase, it should be noted that the inventory of available properties remains under the historical average recorded for this period of the year.
- The average selling time for small income properties rose to 83 days, 15 days longer than the same period a year ago. Condominiums and single-family homes follow at 61 days and 58 days, respectively. This is 6 days more for condominiums and 8 days more for single-family homes.
- Median prices in all property categories posted increases when compared to those in effect at the same time last year. The median price of condominiums reached \$407,100, up by 4 per cent. Single-family homes sold at a median price of \$590,000, which represents 5 per cent growth when compared to last year. With a median price of \$763,000, plexes saw a 6 per cent increase for the period.
- On a consecutive monthly basis, median prices were relatively stable compared to July 2024. Single-family homes and condominiums saw their median price edge up by 1 per cent, while plexes recorded a slight decrease of 1 per cent.
- On an annual basis, median prices for single-family homes in the main metropolitan areas of the Montreal CMA varied between -1 per cent and +10 per cent. Laval and the South Shore of Montreal posted the most significant increases, at 10 per cent in both cases, while the North Shore of Montreal, Saint-Jean-sur-Richelieu and Vaudreuil-Soulanges recorded more modest increases of 6 per cent, 5 per cent and 5 per cent, respectively. Only the Island of Montreal posted a slight 1 per cent decline in its median price.



Montreal Area Real Estate Market

Monthly statistics

August 2024



Residential: Summary of Centris Activity

	August			Year-to-date		
	2024	2023	Variation	2024	2023	Variation
Total sales	2,991	2,737	↑ 9%	29,718	26,227	↑ 13%
Active listings	17,200	14,580	↑ 18%	17,672	15,159	↑ 17%
New listings	4,840	4,760	↑ 2%	47,449	41,369	↑ 15%
Sales volume	\$1,836,533,027	\$1,637,161,917	↑ 12%	\$17,838,582,360	\$14,992,418,421	↑ 19%

Detailed Statistics by Property Category

	August			Year-to-date		
	2024	2023	Variation	2024	2023	Variation
Single-family home						
Sales	1,507	1,377	↑ 9%	15,339	13,688	↑ 12%
Active listings	7,075	6,056	↑ 17%	7,499	6,455	↑ 16%
Median price	\$590,000	\$561,000	↑ 5%	\$572,000	\$542,000	↑ 6%
Average selling time (days)	58	49	↑ 9	54	51	↑ 3
Condominium						
Sales	1,178	1,065	↑ 11%	11,624	10,203	↑ 14%
Active listings	7,673	6,338	↑ 21%	7,666	6,439	↑ 19%
Median price	\$407,100	\$390,000	↑ 4%	\$400,000	\$389,000	↑ 3%
Average selling time (days)	61	55	↑ 6	60	57	↑ 3
Plex (2-5 units)						
Sales	305	292	↑ 4%	2,739	2,314	↑ 18%
Active listings	2,393	2,144	↑ 12%	2,462	2,229	↑ 10%
Median price	\$763,000	\$720,000	↑ 6%	\$760,000	\$720,000	↑ 6%
Average selling time (days)	83	69	↑ 15	76	74	↑ 2



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

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