

Residential Real Estate Market: Record Number of Sales in the Montréal Area in the Second Quarter of the Year

L'Île-des-Sœurs, July 13, 2017 — The Greater Montréal Real Estate Board (GMREB) has released its most recent residential sales statistics for the Montréal Census Metropolitan Area (CMA), based on the real estate brokers' Centris® provincial database. In total, 13,764 residential sales were concluded in the second quarter of 2017, an 8 per cent increase compared to the second quarter of last year and a new second-quarter sales record.

[Click here](#) to see the main residential real estate market statistics for the Montréal CMA.

Here are some highlights from the second quarter of 2017, as compared to the second quarter of 2016.

Sales

- With 13,764 transactions concluded, the residential real estate market in the Montréal CMA set a new sales record by surpassing the 13,727 transactions that were registered in the second quarter of 2009.
- Condominiums registered the largest sales increase (+17 per cent), with 4,487 transactions. This was a record number of sales for this property category for a second consecutive quarter.
- Sales of single-family homes and plexes (2 to 5 dwellings) also registered significant increases of 4 per cent and 9 per cent, respectively.
- All five main areas of the Montréal CMA posted sales increases. For a second consecutive quarter, Vaudreuil-Soulanges (+27 per cent) and the Island of Montréal (+12 per cent) registered the largest increases, followed by Laval (+6 per cent), the South Shore (+4 per cent) and the North Shore (+3 per cent).

“Demand for high-end properties remained strong this spring in the Montréal area as sales concluded at \$500,000 or more jumped by 31 per cent compared to the second quarter of last year, and sales concluded at \$700,000 or more increased by 40 per cent, with 871 transactions,” said Mathieu Cousineau, President of the GMREB Board of Directors. “In fact, this market segment has performed better than the overall market for the past 12 quarters,” he added.

Prices

- The median price of all three property categories grew substantially in the second quarter of the year. Across the CMA, single-family homes registered the largest increase in median price at 7 per cent, to reach \$318,000. The median price of condominiums rose by 3 per cent to reach \$245,084 while that of plexes grew by 4 per cent to reach \$480,000.
- The median price of single-family homes rose significantly in all five main areas of the CMA, ranging from +5 per cent on the North Shore (\$267,250) and in Vaudreuil-Soulanges (\$295,000) to +7 per cent on the Island of Montréal (\$445,000) and on the South Shore (\$305,000). In Laval, the median price of single-family homes rose by 6 per cent (\$322,000).
- For condominiums, the area of Vaudreuil-Soulanges posted the largest increase in median price at 5 per cent, with half of all units selling for more than \$179,350.



Active listings

- The number of active listings fell for a seventh consecutive quarter with 27,838 properties for sale across the Montréal CMA, a 14 per cent drop compared to the second quarter of last year.
- The supply of single-family homes and plexes fell by 19 per cent and 16 per cent, respectively, while that of condominiums decreased by 8 per cent.
- Successive decreases in active listings have offset the many increases that were seen in recent years, so that the supply of properties for sale has now returned to levels observed in the spring of 2012.

Record Number of Sales on Québec's Residential Real Estate Market in the Second Quarter of 2017

The Québec Federation of Real Estate Boards (QFREB) has released its most recent residential real estate market statistics for the [province of Québec](#), based on the real estate brokers' Centris® provincial database. In total, 25,638 sales were concluded in the second quarter of the year, a 4 per cent increase compared to the second quarter of last year. This was the 12th consecutive quarterly increase in sales and a new second-quarter sales record.

"Despite the mortgage tightening measures that have been in effect since the fall, we've seen a great start to the real estate market this year," said Paul Cardinal, Manager of the QFREB's Market Analysis Department. "The exceptionally strong labour market and the sharp increase in net migration last year have stimulated the demand for housing," he added.

[Click here](#) to see the main residential statistics for the province of Québec.

Here are the other highlights of the second quarter of 2017:

Sales

- Condominium sales across Québec rose sharply, as the 5,583 transactions concluded represent a 14 per cent jump compared to the second quarter of 2016 and a new sales record for this property category.
- Sales of single-family homes and plexes rose by 2 per cent (17,857 transactions) and 7 per cent (2,087 transactions), respectively.
- Geographically, only two of the province's census metropolitan areas (CMAs) registered an increase in sales in the second quarter: the [Montréal CMA](#) stood out with an 8 per cent increase in sales, while [Gatineau](#) posted an increase of 3 per cent. All of the other CMAs registered a drop in sales: [Trois-Rivières](#) (-12 per cent), [Saguenay](#) (-8 per cent), [Québec City](#) (-2 per cent) and [Sherbrooke](#) (-2 per cent).
- Among the smaller urban centres, significant sales increases were seen in the agglomerations of Thetford Mines (+55 per cent), Sept-Îles (+28 per cent), Saint-Jean-sur-Richelieu (+24 per cent) and Rouyn-Noranda (+22 per cent).

Prices

- The median price of single-family homes sold in Québec in the second quarter of the year was \$250,000. This is a 5 per cent increase compared to the same period last year and the largest quarterly increase in almost six years.
- Again, the Montréal CMA registered the largest increase, at 7 per cent, with a median price of \$318,000 for single-family homes.
- The Gatineau (\$249,700) and Saguenay (\$181,750) CMAs also registered noteworthy increases of 5 per cent and 4 per cent, respectively.



- Finally, the median price of single-family homes grew modestly by 2 per cent and 1 per cent, respectively, in the Québec City (\$258,500) and Trois-Rivières (\$150,000) CMAs, and remained unchanged in the Sherbrooke CMA (\$204,500).

The downward trend in the number of residential properties for sale in Québec continued for a sixth consecutive quarter. From April to June 2017, there was an average of 73,574 active listings on the real estate brokers' Centris® system, which is a 9 per cent drop compared to the second quarter of 2016.

Finally, across the province, it took an average of 114 days (-7 days) for a home to find a buyer in the second quarter of 2017 (all property categories combined).

About the Greater Montréal Real Estate Board

The Greater Montréal Real Estate Board is a non-profit organization with close to 9,300 members: real estate brokers. Its mission is to actively promote and protect its members' professional and business interests in order for them to successfully meet their business objectives.

About the Québec Federation of Real Estate Boards

The Québec Federation of Real Estate Boards is a non-profit organization composed of Québec's 12 real estate boards and the close to 13,000 real estate brokers who are their members. Its mission is to support Québec's real estate boards in order to defend, protect and promote the interests of real estate brokers through the provision of services in the areas of professional practices, public affairs and market analysis. The QFREB is guided by an approach that is centred on collaboration and resource sharing.

About Centris®

Centris.ca is Québec's real estate industry website for consumers, grouping all properties for sale by a real estate broker – more than 90,000 – under the same address. Centris®, a division of the Greater Montréal Real Estate Board, offers technology resources to Québec's 12 real estate boards and their 13,000 real estate brokers.

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For more detailed statistics about the Montréal area, read the [QFREB Barometer](#).

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