

Sales and Prices Increase in the Montréal CMA

L'Île-des-Sœurs, October 13, 2017 — The Greater Montréal Real Estate Board (GMREB) has released its most recent residential real estate market statistics for the Montréal Census Metropolitan Area (CMA), based on the real estate brokers' Centris® provincial database. In total, 8,845 residential sales were concluded in the third quarter of 2017, a 9 per cent increase compared to the third quarter of last year. This was the best third quarter sales result since 2009.

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

Sales

- With 8,845 transactions concluded, residential sales in the [Montréal CMA](#) grew by 9 per cent. This was the 14th consecutive quarterly increase in residential sales.
- For the third consecutive quarter, condominiums registered the largest sales increase (+18 per cent), with 3,043 units sold – a third quarter sales record for this property category.
- Sales of single-family homes and plexes (2 to 5 dwellings) also registered significant increases, at 5 per cent and 8 per cent respectively.
- All five main areas of the Montréal CMA saw sales growth. [Laval](#) (+13 per cent) and the [Island of Montréal](#) (+12 per cent) registered the largest increases, followed by [Vaudreuil-Soulanges](#) (+7 per cent), the [South Shore](#) (+6 per cent) and the [North Shore](#) (+5 per cent). It should be noted that the Island of Montréal registered a new third quarter sales record with 3,872 transactions.

Prices

- Across the CMA, the median price of single-family homes and plexes grew steadily in the third quarter, increasing by 5 per cent in both cases. The median price of single-family homes stood at \$320,500 while that of plexes reached \$479,000.
- The median price of single-family homes rose sharply in each of the main areas of the CMA: +5 per cent in Laval (\$320,000), +6 per cent in Vaudreuil-Soulanges (\$308,000), +7 per cent on the South Shore (\$304,750) and +8 per cent on the North Shore (\$268,500) and on the Island of Montréal (\$455,000).
- The median price of condominiums remained relatively stable across the CMA at \$253,000 (+1 per cent). This stability is mainly due to a distribution effect, as the median price per main area increased as follows: +2 per cent on the Island of Montréal, +4 per cent in Laval, +5 per cent on the South Shore and +7 per cent in Vaudreuil-Soulanges. The North Shore was the only area whose median price for condominiums was truly at a standstill.

Active listings

- Active listings fell for an eighth consecutive quarter, with 24,640 properties for sale in the Montréal CMA, a 14 per cent decrease compared to the third quarter of last year.
- For single-family homes, this was the lowest number of houses for sale in 10 years.

“The real estate market is continuing its strong momentum. We are clearly in a seller’s market for single-family homes and plexes in most areas of the Montréal CMA, while the condo market is returning to balanced territory,” said Mathieu Cousineau, President of the Board of Directors of the Greater Montréal Real Estate Board (GMREB) and spokesperson for the Québec Federation of Real Estate Boards in the Montréal area. “In one year, the number of months of inventory has been reduced by more than two and a half months, which is a testament to the speed at which this market segment is tightening,” he added.

Province of Québec: Momentum Continues on the Residential Real Estate Market in the Third 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, 17,941 sales were concluded in the third quarter of the year, a 7 per cent increase compared to the third quarter of last year.

“Québec’s resale market is doing exceptionally well, as this was the 13th consecutive quarterly increase in sales,” said Paul Cardinal, Manager of the QFREB’s Market Analysis Department. “Furthermore, this was the best third quarter sales result in eight years,” he added.

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

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

Sales

- For a third consecutive quarter, condominiums took the lead, as sales of this property category increased by 13 per cent (3,920 transactions).
- Sales of single-family homes (12,404 transactions) and plexes of 2 to 5 dwellings (1,508 transactions) increased by 5 per cent and 4 per cent, respectively.
- Geographically, four of the province’s six Census Metropolitan Areas (CMAs) registered sales growth in the third quarter of the year: [Trois-Rivières](#) (+17 per cent), [Québec City](#) (+9 per cent), [Montréal](#) (+9 per cent) and [Gatineau](#) (+1 per cent). In contrast, the [Sherbrooke](#) and [Saguenay](#) CMAs posted a decrease in sales of 8 per cent and 3 per cent, respectively.
- Most of the smaller urban centres also posted an increase in sales, with significant jumps in [Sept-Îles](#) (+48 per cent), [Joliette](#) (+36 per cent), [Mont-Tremblant](#) (+28 per cent) and [Rouyn-Noranda](#) (+25 per cent).

Prices

- The median price of single-family homes sold from July to September in Québec was \$239,900. This is an increase of 5 per cent compared to the same period last year. This result is similar to that of the previous quarter, which saw the largest quarterly price increase in almost six years.
- The Montréal CMA set the pace with a 5 per cent increase in the median price of single-family homes (\$320,500).
- Increases were more modest in the CMAs of Gatineau (+2 per cent), Sherbrooke (+2 per cent) and Québec City (+1 per cent), with respective median prices of \$235,000, \$209,000 and \$250,750 for a single-family home.
- Elsewhere, prices were unchanged compared to the third quarter of last year in the Saguenay (\$170,000) and Trois-Rivières (\$148,000) CMAs.

The downward trend in the number of residential properties for sale in Québec continued for a seventh consecutive quarter. From July to September, there was an average of 68,651 active listings on the real estate brokers' Centris® system, an 8 per cent drop compared to the third quarter of last year.

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 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](http://centris.ca) is Québec's real estate industry website for consumers, grouping all properties for sale by a real estate broker under the same address. Société Centris® provides real estate industry stakeholders with access to real estate data and a wide range of technology tools. Centris® also manages the collaboration system used by more than 13,000 real estate brokers in Québec.

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

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