

Improvement in the Montréal Area Residential Real Estate Market in 2016

L'Île-des-Sœurs, January 17, 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, 39,926 residential sales were concluded in 2016, a 5 per cent increase compared to 2015. This was the second consecutive annual increase in sales, and the best result since 2012 in terms of the number of transactions concluded.

[Click here](#) to see the main statistics for the Montréal Metropolitan Area's residential real estate market.

Here are the highlights for 2016.

Sales

- All three property categories registered an increase in sales in 2016. Condominiums and plexes (2 to 5 dwellings) registered the largest increases, at 8 per cent and 7 per cent, respectively, while single-family home sales grew by 4 per cent.
- All five of the main geographic areas posted sales increases: 8 per cent in Vaudreuil-Soulanges, 7 per cent on the South Shore, 6 per cent on the Island of Montréal, 4 per cent on the North Shore and 2 per cent in Laval.
- It was a very good year for high-end properties, as transactions concluded at more than \$500,000 increased by 20 per cent in 2016.

Prices

- Price increases in the Montréal CMA were relatively modest in 2016, as the increase in median price of single-family homes did not exceed the 3 per cent mark for a fifth consecutive year.
- The median price of single-family homes, condominiums and plexes across the CMA stood respectively at \$295,000 (+2 per cent), \$240,000 (+1 per cent) and \$460,000 (+3 per cent).
- Generally speaking, prices rose more steadily on the Island of Montréal. The median price of single-family homes rose by 5 per cent to reach \$415,000, while that of condominiums grew by 3 per cent to reach \$285,000.

Active listings

- There was a significant reversal of trend in terms of the supply of properties for sale in 2016, as the number of active listings (30,740) registered its first decrease after five consecutive years of increases.
- This decrease in supply, at 10 per cent, was mainly driven by a 13 per cent drop in single-family home listings.

“Due to the increase in sales, combined with the decrease in active listings, market conditions became tighter for all property categories in 2016,” said Daniel Dagenais, President of the Board of Directors of the Greater Montréal Real Estate Board and spokesperson for the Québec Federation of Real Estate Boards (QFREB) for the Montréal area. “Only the condominium market continues to be slightly in buyers' territory, but the excess supply has been somewhat reabsorbed in recent months so that we're moving closer to a balanced market,” added Mr. Dagenais.



Finally, the year ended on a high note, as the number of transactions (8,550) increased by 7 per cent in the fourth quarter.

Increase in Residential Sales and Modest Price Growth in Québec in 2016

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, 78,231 sales were concluded in 2016, a 6 per cent increase compared to 2015.

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

Here are the highlights of 2016:

Sales

- By property category, sales of single-family homes increased by 5 per cent, while condominium sales and plex sales rose by 6 per cent and 7 per cent, respectively.
- Sales increases were registered in five of the province's six Census Metropolitan Areas (CMAs): [Gatineau](#) (+12 per cent), [Sherbrooke](#) (+9 per cent), [Montréal](#) (+5 per cent), [Trois-Rivières](#) (+3 per cent) and [Québec City](#) (+2 per cent). The [Saguenay](#) CMA registered a decrease in sales of 2 per cent.
- Among the smaller urban centres, Rouyn-Noranda (+15 per cent), Victoriaville (+13 per cent), Rimouski (+13 per cent), Saint-Jean-sur-Richelieu (+12 per cent), Joliette (+11 per cent), Salaberry-de-Valleyfield (+11 per cent) and Sainte-Agathe-des-Monts (+10 per cent) registered the largest sales increases.
- There was also a growing interest in high-end properties, as transactions concluded at more than \$500,000 increased by 19 per cent in 2016 compared to 2015.

Prices

- Price increases in Québec remained modest for a fourth consecutive year. The median price of single-family homes across the province rose by 2 per cent compared to 2015, to reach \$234,500.
- Geographically, the Montréal CMA registered a 2 per cent increase in the median price of single-family homes, while the Gatineau and Québec City CMAs registered an increase of 1 per cent.
- In the Saguenay, Sherbrooke and Trois-Rivières CMAs, the median price of single-family homes remained unchanged compared to 2015.
- Elsewhere in Québec, the agglomerations of Val-d'Or (+14 per cent) and Sainte-Adèle (+12 per cent) registered the largest increases in the median price of single-family homes.

From January to December 2016, there were, on average, 77,733 active listings on the real estate brokers' Centris® system, which represents a drop of 5 per cent compared to 2015. "This was the first decrease in six years in the number of residential properties for sale," said Paul Cardinal, Manager of the QFREB's Market Analysis Department. "This resulted in a tightening of market conditions in many areas of the province," he added.

Finally, selling times across the province remained relatively stable compared to 2015. It took an average of 119 days for a single-family home to find a buyer (1 day more than in 2015), and 135 days (unchanged) for a condominium.



A good end to 2016

- The year 2016 ended on a high note as 16,623 transactions were concluded in Québec in the fourth quarter of the year, a 6 per cent rise compared to the fourth quarter of 2015.
- The Saguenay and Sherbrooke CMAs particularly stood out at the end of the year, as both of these areas registered an 11 per cent increase in residential sales.

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.ca

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. Visit Centris.ca to obtain more information and quarterly statistics for the province of Québec.

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

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