

Montréal's Residential Real Estate Market: Strong Increase in Sales and Prices in 2017

L'Île-des-Sœurs, January 15, 2018 — The Greater Montréal Real Estate Board (GMREB) has released its 2017 residential real estate market statistics for the [Montréal Census Metropolitan Area \(CMA\)](#), based on the real estate brokers' Centris® provincial database. In total, 44,448 sales were concluded in 2017, an 8 per cent increase compared to 2016. This was the third consecutive annual increase in sales.

“The Montréal area real estate market in 2017 performed well beyond what we had anticipated, particularly in a context where mortgage rules were tightened in the fall of 2016,” 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 fact, the increase in sales was so remarkable that the year 2017 had the second highest number of transactions ever in the Montréal area,” he added. The record of 45,220 sales was set in 2007.

Here are the highlights of 2017:

Sales

- All property categories registered an increase in sales in 2017. Condominiums clearly stood out, as sales of this property category jumped by 17 per cent. Sales of plexes (2 to 5 dwellings) increased by 6 per cent and sales of single-family homes rose by 3 per cent.
- All six* main areas of the Montréal CMA saw sales growth in 2017: [Vaudreuil-Soulanges](#) (+13 per cent), the [Island of Montréal](#) (+11 per cent), [Saint-Jean-sur-Richelieu](#) (+9 per cent), [Laval](#) (+6 per cent), the [South Shore](#) (+5 per cent) and the [North Shore](#) (+4 per cent).
- 2017 was a good year for luxury properties, as sales of single-family homes at \$1,000,000 or more increased by 20 per cent and sales of condominiums at \$500,000 or more rose by 42 per cent.

Median Prices

- Price growth accelerated dramatically in 2017: the median price of single-family homes (\$310,000) rose by 7 per cent, while from 2013 to 2016 the increase was only 2 per cent per year. This was the largest price increase in seven years.
- As for condominiums, the median price grew by 3 per cent to reach \$247,000. Again, this was a larger increase than that of 2016, when the median price of condos rose by only 1 per cent.
- The median price of plexes stood at \$476,000 in 2017, an increase of 4 per cent and the same growth level as in 2016.

Active listings and market conditions

- For a second consecutive year, the number of properties for sale fell in 2017: there were 27,635 active listings on the Centris® system, a sharp decrease of 13 per cent.
- Generally speaking, at the end of 2017 it was clearly a seller's market for single-family homes and plexes.

- As for condominiums, the portrait was slightly different as, overall, market conditions were balanced. However, a growing number of central neighbourhoods are now giving sellers the upper hand in negotiations.

Province of Québec: Residential Sales Set a New Record in 2017

The Québec Federation of Real Estate Boards (QFREB) has just released its results for the [province's](#) 2017 residential real estate market, based on the real estate brokers' Centris® provincial database. In total, 82,639 residential sales were concluded in 2017, a 6 per cent increase compared to 2016. This was the third consecutive annual increase in sales, as well as a new sales record as the 80,647 transactions that were registered in 2007 have now been surpassed.

“What’s more, 2017 ended on a high note as 17,804 residential sales were concluded across Québec in the fourth quarter, an 8 per cent increase compared to the fourth quarter of 2016,” said Paul Cardinal, Manager of the QFREB’s Market Analysis Department. “This was the best fourth quarter result since 2009,” he added.

Here are the highlights of 2017:

Sales

- Condominium sales across Québec stood out in 2017, as they jumped by 15 per cent. Sales of single-family homes and plexes posted more modest gains of 3 per cent and 4 per cent, respectively.
- Among the metropolitan areas, [Montréal](#) and [Gatineau](#) stood out with respective sales increases of 8 per cent and 6 per cent. Sales grew by 2 per cent in the [Québec City](#) and [Trois-Rivières](#) metropolitan areas, but fell in [Sherbrooke](#) (-1 per cent) and [Saguenay](#) (-4 per cent).
- In the smaller urban centres, the agglomerations of [Mont-Tremblant](#) (+23 per cent), [Sept-Îles](#) (+21 per cent), [Rouyn-Noranda](#) (20 per cent) and [Sorel-Tracy](#) (+19 per cent) posted the largest increases in sales.

Median Prices

- After four years of rather modest increases, median price growth was stronger in 2017 across the province. The median price of all three property categories – single-family homes, condominiums and plexes – increased by 3 per cent to reach \$242,500, \$230,000 and \$380,000, respectively.
- The median price of single-family homes in the agglomeration of Mont-Tremblant jumped by 14 per cent to reach \$245,000. The areas of [Granby](#), [Joliette](#), Montréal and [Sainte-Adèle](#) all registered a 7 per cent increase in the median price of single-family homes, reaching \$214,950, \$204,000, \$310,000 and \$222,500, respectively.
- As for condominiums, the agglomeration of Mont-Tremblant took top spot once again with a 9 per cent increase in median price (\$228,000). In contrast, the median price of condominiums decreased in the Québec City (-1 per cent) and Sherbrooke (-7 per cent) metropolitan areas.

Number of properties for sale

- From January to December 2017, there were, on average, 71,016 active listings on the Centris® system, a 9 per cent drop compared to 2016. This was the second annual decrease in the number of properties for sale.
- Active listings fell in all areas of the province with the exception of [Rimouski](#) and [Baie-Comeau](#) (+14 per cent each).

Finally, selling times across the province have shortened compared to one year ago: it took an average of 113 days (-6 days) for a single-family home to sell, 124 days (-11 days) for a condominium to sell and 102 days (-6 days) for a plex to sell.

About the Greater Montréal Real Estate Board

The Greater Montréal Real Estate Board is a non-profit organization with more than 9,000 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 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.

-30-

* Note: Following the 2016 census, the Saint-Jean-sur-Richelieu area is now part of the Montréal Metropolitan Area.

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

For more information:

Manon Stébenne
Manager, Communications and Public Relations
Greater Montréal Real Estate Board
Tel.: 514-762-2440, ext. 157
manon.stebenne@cigm.qc.ca

Nathalie Rochette
Assistant Manager, Communications and Public Relations
Greater Montréal Real Estate Board
Tel.: 514-762-2440, ext. 238
nathalie.rochette@cigm.qc.ca