

The Residential Real Estate Market in the Montréal Area Maintains its Momentum in the Third Quarter of 2018

L'Île-des-Sœurs, October 16, 2018 – 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, 9,613 residential sales were concluded in the third quarter of 2018, a 5 per cent increase compared to the third quarter of last year. This was the 17th consecutive quarterly increase in sales.

Here are the Q3 highlights:

Sales

- Condominiums were once again the most dynamic property category with a 13 per cent jump in sales (3,458 transactions) compared to the third quarter of last year. Sales of plexes (967 transactions) and single-family homes (5,173 transaction) posted respective increases of 5 per cent and 1 per cent.
- Sales increased in five of the six main areas of the Montréal CMA, but especially on the [South Shore](#), where they rose by 16 per cent. [Vaudreuil-Soulanges](#) (+8 per cent), [Laval](#) (+5 per cent), the [Island of Montréal](#) (+3 per cent) and the [North Shore](#) (+1 per cent) also registered increases in sales. In contrast, sales decreased in [Saint-Jean-sur-Richelieu](#) (-9 per cent).

Prices

- Median prices continued to rise across the CMA for single-family homes (\$335,000) and condominiums (\$262,900), with respective increases of 6 per cent and 4 per cent. The median price of plexes with two to five dwellings jumped by 9 per cent to reach \$520,000.
- The Island of Montréal (\$492,000), Saint-Jean-sur-Richelieu (\$260,000), the South Shore (\$325,000) and Laval (\$340,000) all registered sustained increases in the median price of single-family homes, at 8, 8, 7 and 6 per cent, respectively.

Active listings

- From July to September, just over 21,000 residential properties were for sale in the Centris system across the Montréal CMA, a 16 per cent drop compared to the third quarter of last year and the twelfth consecutive quarterly decrease.

"The vitality of the Montréal area real estate market means that it is sellers who have the advantage in negotiations, particularly for single-family homes," said Nathalie Bégin, Interim 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. "It has also resulted in shorter selling times: on average, it took 76 days (-8 days) for a single-family home to sell, 99 days (-11 days) for a condominium to sell, and 78 days (-9 days) for a plex to sell," she added.

Province of Québec: A New Third-Quarter Sales Record

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, 18,798 residential sales were concluded in the third quarter of 2018, a 5 per cent increase compared to the third quarter of last year.

"What's important to know is that this result represents a new third-quarter sales record, as well as the seventeenth consecutive quarterly increase in residential sales in Québec," said Paul Cardinal, Manager of the QFREB's Market Analysis Department.

Here are some of the highlights for the third quarter of 2018.

Sales

- All three property categories registered an increase in sales in the third quarter of 2018. Single-family homes (12,770 transactions) and plexes (1,539 ventes) both registered a 3 per cent increase in sales, while condominiums stole the spotlight once again with a 12 per cent jump in sales (4,387 transactions).
- Geographically, sales increased in four of the province's six census metropolitan areas (CMAs). The [Saguenay CMA](#) turned in an excellent performance with an 11 per cent increase in sales. The [Gatineau](#), [Sherbrooke](#) and [Montréal](#) CMAs followed with respective increases of 8, 6 and 5 per cent.
- However, two CMAs did not follow this upward trend, those being [Québec City](#) and [Trois-Rivières](#), where sales fell slightly by 1 per cent and 3 per cent, respectively.
- Among the province's smaller urban centres, the largest sales increases were in the agglomerations of [Baie-Comeau](#) (+38 per cent), [Rimouski](#) (+23 per cent), [Salaberry-de-Valleyfield](#) (+23 per cent), [Granby](#) (+16 per cent) and [Rivière-du-Loup](#) (+14 per cent).

Prices

- For the province as a whole, the median price of single-family homes stood at \$248,000 in the third quarter of 2018, a 4 per cent increase compared to the third quarter of last year. This was the largest price increase in the past four quarters.
- As for condominiums, the median price across the province rose by 3 per cent, with half of all condos selling for more than \$241,000.

Active listings

- The number of properties for sale reached a seven-year low in the third quarter of 2018, as the real estate brokers' Centris system registered an average of 62,123 properties for sale.
- This represents a 9 per cent drop compared to the third quarter of last year and the eleventh consecutive quarterly decrease in active listings.

Selling times

- Generally speaking, properties that sold in the third quarter of 2018 found a buyer faster than a year ago. On average, it took 108 days for a single-family home to sell (-3 days), 114 days for a condominium to sell (-9 days) and 99 days for a plex to sell (-1 day).

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 11 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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