

**Press Release**

**Centris Residential Sales Statistics—3<sup>rd</sup> Quarter 2021**

## **Market Back to Pre-Pandemic Sales Levels Due to Lack of Single-Family Homes**

**Quebec City, October 20, 2021**— The Quebec Professional Association of Real Estate Brokers has just released its residential real estate market statistics for the [Quebec City Census Metropolitan Area \(CMA\)](#), based on the real estate brokers' Centris provincial database.

In total, 1,814 transactions were concluded in the third quarter, a drop of 32 per cent compared to the third quarter of 2020. However, this sharp decline in sales in the Quebec City CMA should be put in perspective considering the exceptional jump in sales posted for this period last year. In fact, the number of sales in Q3 2021 was significantly higher than that recorded in the third quarter of 2019 prior to the pandemic. The drop is therefore proportional to the magnitude of the jump.

### **Sales**

- All three property categories saw a decline in sales compared to the same period a year earlier. Sales of single-family homes suffered a dramatic drop of 40 per cent, as 1,077 transactions were concluded in the third quarter of 2021. Condominiums (561 transactions) and plexes (175 transactions) also saw a marked decline in sales, -16 per cent and -10 per cent respectively.
- In the [Northern Periphery of Quebec City](#), sales of single-family homes (184 transactions) plummeted by 46 per cent compared to the same period last year.
- The [South Shore](#), which registered a total of 235 single-family home sales, also saw a very sharp drop in the number of transactions, a decline of 43 per cent.
- Finally, in the [agglomeration of Quebec City](#), 658 single-family properties changed hands, a drop of 36 per cent compared to the third quarter of 2020.

### **Prices**

- Half of single-family homes sold for over \$315,000, up 14 per cent from the third quarter of 2020. This is the strongest quarterly price increase for this category since 2003.
- Across the CMA, condominiums (\$220,000) posted a sharp increase in prices, rising by 13 per cent. This is the strongest quarterly price increase for this category since 2004.
- Plexes (2 to 5 dwellings) shrugged off the strong uptrend, with the median price remaining relatively stable in the third quarter at \$335,500 (-1 per cent).

## Active listings

- As has been observed since the start of the pandemic, supply continues to significantly contract. The number of properties for sale in the real estate brokers' Centris system fell drastically in the third quarter of 2021 (-38 per cent), with an average of 3,020 active listings from July to September.

"The sharp drop in the inventory of single-family properties on the resale market and the increase in housing starts which divert a share of buyers to new homes for this property category, have essentially led to the reduction in transactional activities in the Quebec City market," notes Charles Brant, director of the QPAREB's Market Analysis Department. "However, there is growing interest in condominiums and plexes with sales close to that recorded last year. The result is a sharp tightening of market conditions for these two property categories and a record increase in prices for condominiums," he adds.

## Market conditions

- With months of inventory dropping by half over the past year to 3.2, the advantage held by sellers in the single-family home market intensified in the third quarter, typifying an overheated market, and contributing to overbidding.
- The plex market has shifted impressively from a balanced market to one strongly favouring sellers, with an inventory of only 4.7 months of sales.
- There has been a reversal in market conditions for condominiums favouring buyers a year ago. In the third quarter of this year, sellers clearly had the upper hand in negotiations. Stock fell from 10.8 months of inventory to 5.3 months of inventory. Another example of an exceptionally rapidly changing market.

## Selling times

- The time needed to sell a single-family home (53 days) and a condominium (97 days) was considerably reduced in the third quarter, by 64 days and 51 days, respectively.
- Plexes (2 to 5 dwellings) also experienced a significant reduction in the time to sell (91 days), with sellers having to wait 58 days more during the same period last year.

For more detailed statistics for the province, [click here](#).

## À propos de l'Association professionnelle des courtiers immobiliers du Québec

L'Association professionnelle des courtiers immobiliers du Québec (APCIQ) est une association à but non lucratif qui regroupe plus de 13 300 courtiers immobiliers et agences immobilières. Elle est responsable de promouvoir et de défendre leurs intérêts, en tenant compte des enjeux auxquels est exposée la profession et des diverses réalités professionnelles et régionales de ses membres. L'APCIQ est également un acteur important dans plusieurs dossiers immobiliers, incluant la mise en place de mesures favorisant l'accès à la propriété. L'Association diffuse des statistiques sur le marché immobilier résidentiel au Québec, offre de la formation, des outils et des services liés au domaine de l'immobilier et facilite la collecte, la diffusion et l'échange d'information. L'APCIQ a son siège social à Québec et des bureaux administratifs à Montréal et possède deux filiales, soit la Société Centris inc. et le Collège de l'immobilier du Québec. Suivez ses activités sur [apciq.ca](http://apciq.ca) ou par l'entremise des réseaux sociaux [Facebook](#), [LinkedIn](#), [Twitter](#) et [Instagram](#).

The QPAREB released an important study on real estate overheating on September 13, 2021. This brief was presented to the Quebec Minister of Finance as part of the consultation on the supervision of real estate brokers in the context of an overheated market. [Click here](#) to read this analysis (in French).

## À propos de Centris

Centris est une entreprise technologique, dynamique et innovante du secteur immobilier. Elle collecte des données et offre des solutions hautement adaptées aux besoins des professionnels. Parmi ces solutions figure [Centris.ca](http://Centris.ca), le site immobilier le plus consulté au Québec.

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