

Residential Sales in the Montréal Area: Upward Trend Continues in the Third Quarter of 2016

L'Île-des-Sœurs, October 14, 2016 – 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, 8,118 residential sales were concluded in the third quarter of 2016, a 6 per cent increase compared to the third quarter of last year. This was the ninth consecutive quarterly increase in sales, and the longest sales streak in more than fifteen years.

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

Here are the highlights for the third quarter of 2016, as compared to the third quarter of last year.

Sales

- The 8,118 transactions concluded from July to September represent the best third quarter sales result in seven years.
- Condominium sales jumped by 11 per cent, the largest increase among the three property categories. Sales of single-family homes and plexes also performed well in the third quarter, as both of these property categories registered a 4 per cent increase.
- Geographically, the Island of Montréal (+8 per cent), the South Shore (+8 per cent), the North Shore (+6 per cent) and Vaudreuil-Soulanges (+4 per cent) all registered an increase in residential sales in the third quarter of the year. Only Laval (-5 per cent) posted a decrease.
- Residential sales at \$500,000 or more, all property categories combined, grew by 24 per cent across the Montréal CMA compared to the third quarter of last year.

Prices

- The median price of condominiums (\$250,000) and plexes (\$455,000) both grew by 2 per cent in the third quarter of 2016. Single-family homes (\$304,000) registered a more sustained increase in median price, at 5 per cent.
- For single-family homes, the largest price increase (+5 per cent) among the five main areas of the Montréal CMA was in Laval (\$304,000), which tied with the Island of Montréal (\$420,000).
- As for condominiums, half of all units sold on the Island of Montréal were concluded at a price higher than \$295,000. This represents a 4 per cent jump in median price and the largest increase in the Montréal CMA.

Active listings

- 28,490 properties displayed a "For Sale" sign in the Montréal CMA in the third quarter of 2016, which is 12 per cent less than in the third quarter of 2015. This was the fourth consecutive quarterly decrease in active listings.
- The supply of single-family homes fell by 15 per cent, while that of condominiums and plexes decreased by 9 per cent compared to the third quarter of last year.



“Market conditions for single-family homes and plexes tightened further in the third quarter of the year but remain balanced across the Montréal CMA,” said Daniel Dagenais, President of the Board of Directors of the Greater Montréal Real Estate Board (GMREB). “For condominiums, the oversupply is gradually being absorbed and, as a result, market conditions are becoming more balanced,” he added.

Province’s Residential Real Estate Market Registers Solid Growth in the Third Quarter of 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, 16,901 sales were concluded in the third quarter of 2016, a 6 per cent increase compared to the third quarter of last year and the ninth consecutive increase in sales. This growth was strongly supported by a 12 per cent increase in condominium sales across the province.

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

In the third quarter of the year, the largest increase in sales was observed in the [Sherbrooke](#) Census Metropolitan Area (CMA) (+19 per cent), followed by the [Gatineau](#) CMA (+13 per cent), as compared to the same period last year. The [Montréal](#) and [Trois-Rivières](#) CMAs registered respective sales increases of 6 per cent and 5 per cent, while the [Québec City](#) (-1 per cent) and [Saguenay](#) (-3 per cent) CMAs registered decreases in sales.

Among the province’s main agglomerations, Victoriaville really stood out with an impressive sales increase of 42 per cent. The agglomerations of Salaberry-de-Valleyfield (+24 per cent) and Granby (+19 per cent) also registered significant sales increases compared to the third quarter of last year. In contrast, the agglomerations of Sept-Îles (-17 per cent) and Saint-Jean-sur-Richelieu (-11 per cent) posted fairly large decreases.

The median price of single-family homes across Québec remained relatively stable (+1 per cent) during the period of July to September 2016, as half of all properties sold for more than \$228,593. The median price of single-family homes remained unchanged in the Québec City (0 per cent), Trois-Rivières (0 per cent) and Saguenay (0 per cent) CMAs, while in the Gatineau CMA, it fell by 2 per cent despite strong sales growth. In contrast, the Montréal CMA registered a convincing increase in median price (5 per cent) compared to the third quarter of last year, while the Sherbrooke CMA registered a 3 per cent increase.

“Another sign that the province’s real estate market is improving is the fact that this was the first time in 22 quarters that the average selling time did not increase,” said Paul Cardinal, Manager of the QFREB’s Market Analysis Department. “The average selling time, for all property categories combined, remained stable at 121 days compared to the third quarter of 2015,” he added.

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.



Press Release



About Centris.ca

[Centris.ca](http://centris.ca) is Québec's real estate industry website for consumers, grouping all properties for sale by a real estate broker – nearly 100,000 – under the same address. Visit [Centris.ca](http://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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