

## Montréal's Residential Real Estate Market Off to a Good Start in 2017

**L'Île-des-Sœurs, April 13, 2017** — 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, 11,138 residential sales were concluded in the first quarter of 2017, a 6 per cent increase compared to the first quarter of last year.

[Click here](#) to see the main residential real estate market statistics for the Montréal CMA.

Here are the main statistics for the first quarter of 2017, as compared to the first quarter of 2016.

### Sales

- With 11,138 transactions, the Montréal CMA's residential real estate market continued its upward trend by registering its best first-quarter sales result in five years. This was also the 11th consecutive quarterly increase in sales.
- Among the three property categories, condominiums registered the largest sales increase at 14 per cent.
- Sales of single-family homes registered a more modest increase of 2 per cent, while sales of plexes (2 to 5 dwellings) were unchanged compared to the first quarter of last year.
- All main geographic areas of the Montréal CMA registered an increase in sales: Vaudreuil-Soulanges (+9 per cent) and the Island of Montréal (+8 per cent) posted the largest increases, followed by the North Shore (+7 per cent), Laval (+3 per cent) and the South Shore (+1 per cent).

“High-end properties remained in demand at the start of the year in the Montréal CMA, as sales of properties at \$500,000 or more jumped by 22 per cent compared to the first quarter of 2016,” said Daniel Dagenais, President of the Board of Directors of the Greater Montréal Real Estate Board (GMREB). “This market segment has performed better than the overall market for the past 11 quarters,” he added.

### Prices

- Across the Montréal CMA, the median price of single-family homes (\$300,000) and condominiums (\$240,000) increased by 5 per cent and 4 per cent, respectively, while that of plexes (\$461,000) rose slightly by 1 per cent.
- The median price of single-family homes rose by 9 per cent on the Island of Montréal (\$429,000). This was the largest increase among the main areas of the CMA and the best result in almost six years.
- The South Shore also stood out in the first quarter, as the median price of condominiums grew by 5 per cent to reach \$204,000.

### Active listings

- The number of active listings fell for a sixth consecutive quarter with 29,629 properties for sale across the CMA, a 13 per cent decrease compared to the first quarter of last year.
- The supply of single-family homes and plexes dropped by 18 per cent and 15 per cent respectively, while that of condominiums fell by 8 per cent.



## Residential Sales in Québec: Best First Quarter in Five Years

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, 21,494 sales were concluded in the first quarter of the year, a 6 per cent increase compared to the first quarter of 2016. This was the 11th consecutive quarterly increase in sales and the best start to the year since 2012.

“The year 2017 got off to a great start, despite the mortgage tightening measures that came into effect in the fall of 2016,” said Paul Cardinal, Manager of the QFREB's Market Analysis Department. “The exceptionally strong labour market and the significant increase in net migration helped stimulate the demand for housing,” he added.

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

Here are the other highlights of the first quarter of 2017:

### Sales

- The condominium market segment had an excellent quarter, as the 4,660 transactions that were concluded represent a 13 per cent increase in sales compared to the first quarter of 2016.
- Sales of single-family homes and plexes rose by 5 per cent (15,081 transactions) and 3 per cent (1,660 transactions), respectively.
- Geographically, the [Gatineau](#) CMA stood out with a significant jump in sales of 19 per cent. All of the other CMAs also registered an increase in sales ([Saguenay](#) [+7 per cent], [Montréal](#) [+6 per cent], [Québec City](#) [+5 per cent] and [Sherbrooke](#) [+4 per cent]), with the exception of [Trois-Rivières](#) (-3 per cent).
- Several of the smaller urban centres registered a significant increase in transactions compared to the first quarter of 2016, including Sept-Îles (+55 per cent), Mont-Tremblant (+49 per cent), Saint-Georges (+47 per cent), Rivière-du-Loup (+36 per cent) and Rouyn-Noranda (+31 per cent).

### Prices

- The median price of single-family homes in Québec stood at \$240,000 in the first quarter of the year. This was a 3 per cent rise year-over-year.
- Although this price increase is relatively modest, on an annual rate it represents the largest increase in almost five years.
- The CMAs of Sherbrooke (+9 per cent), Gatineau (+7 per cent) and Montréal (+5 per cent) registered the largest increases in the median price of single-family homes.

The downward trend in the number of residential properties for sale in Québec, which began in 2016, continued. From January to March 2017, there was an average of 75,156 active listings on the real estate brokers' Centris® system, which represents a 9 per cent decrease compared to the first quarter of 2016.

Finally, in the first quarter of 2017, the average selling time fell for the first time in just over six years. In Québec, it took an average of 118 days (-3 days) for a residential property to sell, all categories combined.



## About the Greater Montréal Real Estate Board

The Greater Montréal Real Estate Board is a non-profit organization with close to 9,000 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®

[Centris.ca](http://Centris.ca) is Québec's real estate industry website for consumers, grouping all properties for sale by a real estate broker – more than 100,000 – under the same address. Centris®, a division of the Greater Montréal Real Estate Board, offers technology resources to Québec's 12 real estate boards and their 13,000 real estate brokers.

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

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