

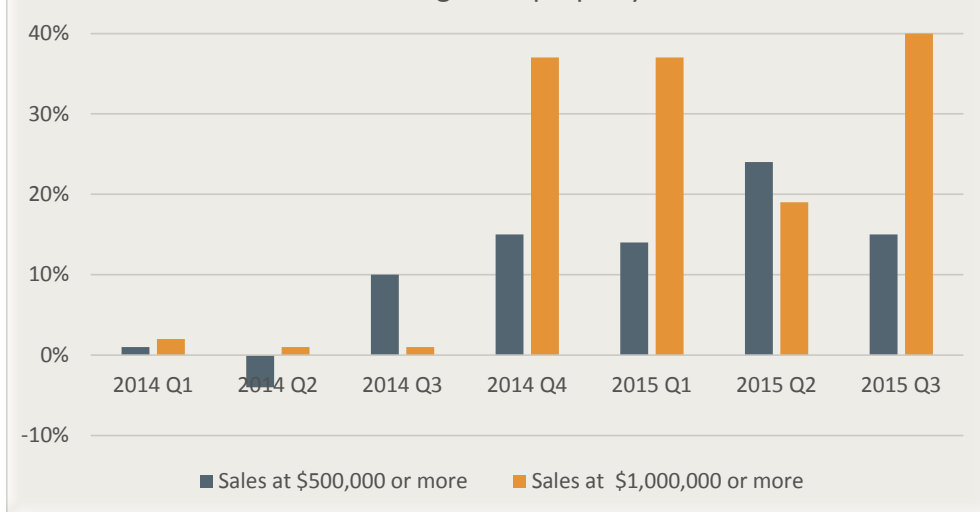
### The High-end Residential Market is Booming in Québec

*Québec's high-end residential real estate market has been undergoing a renewed vitality since the second half of 2014, as the results observed have been well above those of the province's overall resale market. The Québec Federation of Real Estate Boards (QFREB) has analyzed luxury property sales based on transactions registered in the real estate brokers' Centris® system from January to October 2015.*

In the first ten months of the year, the number of residential transactions under \$500,000 showed a modest increase of 4% across the province as compared to the same period last year, while resale transactions at \$500,000 or more registered a 16% increase. Moreover, sales of properties at \$1 million or more jumped by 31% compared to the same period in 2014.

Among the three property categories, single-family homes posted the largest increase (18%) in the number of transactions concluded at \$500,000 or more from January to October 2015.

Chart 1: Evolution of high-end property sales in Québec



Source: QFREB by the Centris® system

### High-end single-family home sales are in full swing

Among the three property categories, single-family homes posted the largest increase (18%) in the number of transactions concluded at \$500,000 or more from January to October 2015. Increases of 20% and 23%, respectively, were registered in the first two quarters of the year, while a 13% increase was observed in the third quarter. Although single-family home sales at \$500,000 or more rose significantly across the province, they represent only 7% of all single-family home transactions registered on the Centris® system so far in 2015 (see [Table 1](#) in the Annex).

## Property sales at \$500,000 or more increased in the Québec City area

With 1,516 transactions, it is not surprising that Montréal was the administrative region that registered the highest number of single-family home sales at \$500,000 or more. This represents slightly more than one out of two transactions on the province's single-family home high-end market. The administrative regions on the outskirts of Montréal also registered a large number of sales in this price range: Montérégie (608 transactions) came in second place, followed by the Laurentides in third place (236 transactions) and Laval in fourth place (179 transactions) (see [Table 2](#) in the Annex). However, outside of the Montréal area, the Administrative Regions of Chaudière-Appalaches (+41%) and Capitale-Nationale (+18%) registered the largest increases during the period of January to October 2015.

As for single-family home transactions of \$1 million or more, the vast majority also took place in the Montréal (364 transactions) and Montérégie (51 transactions) areas, as sales in this price range rose by 17% and 34%, respectively.

## Zooming in on Montréal

In the Montréal Administrative Region specifically, sales of single-family homes at \$500,000 or more jumped by 23% compared to the first ten months of 2014. It should be noted that the transactions in this price range represent 35% of all single-family home sales in the Montréal Administrative Region. Because properties are generally more expensive in the Montréal area compared to elsewhere in Québec, we divided the sales of properties at \$500,000 or more into more detailed price ranges (see [Table 3](#) in the Annex). We can see an increase in sales for each of the price ranges, and a particularly marked increase in the \$800,000 to \$899,999 price range.

As for market conditions, they are balanced for single-family homes in the \$500,000 to \$599,999 price range. For all price ranges above \$600,000, market conditions generally give buyers the upper hand, although the number of months of inventory for these price ranges has been decreasing since the start of 2015.

Geographically, the municipalities/boroughs that registered the largest number of sales at \$500,000 or more from January to October 2015 are: Ville Mont-Royal (147 transactions), Côte-des-Neiges/Notre-Dame-de-Grâce (138 transactions), Westmount (126 transactions) and Saint-Laurent (122 transactions). However, Verdun (+69%), Côte-Saint-Luc (+50%) and Dollard-des-Ormeaux (+49%) registered the largest gains in terms of luxury property sales as compared to the same period last year (see [Table 4](#) in the Annex).

## Elsewhere in Québec

Other municipalities/boroughs stood out for their sales of high-end single-family homes, including Brossard (88 transactions), Sainte-Foy/Sillery/Cap-Rouge (86 transactions), Blainville (82 transactions) and Longueuil (78 transactions). Candiac (51%), Saint-Lazare (52%) and Sainte-Dorothée (32%) also registered significant sales increases for this market segment.

Outside of the Montréal area, the Administrative Regions of Chaudière-Appalaches (+41%) and Capitale-Nationale (+18%) registered the largest increases during the period of January to October 2015.

For all price ranges above \$600,000, market conditions generally give buyers the upper hand, although the number of months of inventory for these price ranges has been decreasing since the start of 2015.

## Luxury Condominiums Were Not Left Out

As for the high-end condominium market in Québec, the number of transactions at \$500,000 or more has, so far in 2015, increased by 12% compared to the first ten months of 2014 (see [Table 5](#) in the Annex). More specifically, sales of luxury condominiums gained significant momentum in the third quarter of the year, rising by 32%, the largest increase among the three main property categories. In addition, condominium sales accounted for 13% of all high-end residential sales in Québec so far in 2015.

Among the 619 condominium transactions of \$500,000 or more that were concluded from January to October, the vast majority (85%) were in the Montréal Administrative Region. The central areas of the Island of Montréal are the most active in the high-end condominium market. There were 167 condominium transactions of \$500,000 or more in the Ville-Marie area (12%), as well as 69 and 63 luxury condominium sales in Plateau Mont-Royal (11%) and Côte-des-Neiges/Notre-Dame-de-Grâce (15%), respectively (see [Table 6](#) in the Annex).

## Conclusion

If the current pace of sales is maintained until the end of 2015, there will be a new record set in terms of residential sales in the price ranges of \$500,000 or more and \$1 million or more. Moreover, it will represent the largest increases since 2010 and 2006, respectively, for these two price ranges. Sales activity on Québec's high-end residential real estate market is currently booming and it will be interesting to follow its evolution over the coming months.

Sales of luxury condominiums gained significant momentum in the third quarter of the year, rising by 32%, the largest increase among the three main property categories.

If you have any questions or comments about the content of this article, please contact us by email at: [stats@fcic.ca](mailto:stats@fcic.ca).

This publication is produced by the Market Analysis Department of the QFREB

Paul Cardinal  
Manager

Camille Laberge  
Economist

Maïka Carrier Roy  
Analyst

Contact us at: [stats@fcic.ca](mailto:stats@fcic.ca)

### ANNEX

**Table 1: Sales of single-family homes by price range in Québec**

	Transactions from January to October 2015	Variation*	Proportion
Less than \$200,000	17,189	2%	38%
\$200,000 - \$299,999	15,918	3%	35%
\$300,000 - \$399,999	6,838	8%	15%
\$400,000 - \$499,999	2,583	16%	6%
\$500,000 - \$599,999	1,158	17%	3%
\$600,000 - \$799,999	934	17%	2%
\$800,000 - \$999,999	395	14%	1%
\$1,000,000 or more	493	25%	1%
<b>Total</b>	<b>45,508</b>	<b>5%</b>	<b>100%</b>

\* The variation is calculated in relation to the months of January to October 2014

Source: QFREB by the Centris® system.

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**Table 2: Sales of single-family homes at \$500,000 or more, by administrative region**

	January to October 2015	
		Variation*
<b>Province of Québec</b>	<b>2,980</b>	<b>18%</b>
Abitibi-Témiscamingue	4	**
Gaspésie/Îles-de-la-Madeleine	1	**
Chaudière-Appalaches	31	41%
Laval	179	19%
Lanaudière	73	14%
Laurentides	236	17%
Montréal	608	14%
Centre-du-Québec	3	**
Bas-Saint-Laurent	4	**
Saguenay/Lac-Saint-Jean	4	**
Capitale-Nationale	167	18%
Mauricie	10	**
Estrie	70	0%
Montréal	1,516	23%
Outaouais	74	3%

\* The variation is calculated in relation to the months of January to October 2014

\*\* Insufficient number of transactions to calculate a reliable statistic (<30 sales)

Source: QFREB by the Centris® system.

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Table 3: Montréal Administrative Region		Sales concluded from January to October		Variation
		2015	2014	
Single-family homes	\$500,000 - \$ 599,999	471	377	25%
	\$600,000 - \$699,999	255	215	19%
	\$700,000 - \$799,999	187	149	26%
	\$800,000 - \$899,999	137	96	43%
	\$900,000 - \$999,999	102	88	16%
	\$1,000,000 or more	364	311	17%

Source: QFREB by the Centris® system

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Table 4: High-end residential sales by municipality/borough		
	January to October 2015	
		Variation*
Ville Mont-Royal	147	18%
Côte-des-Neiges/Notre-Dame-de-Grâce (Montréal)	138	9%
Westmount	126	7%
Saint-Laurent (Montréal)	122	13%
Beaconsfield	108	5%
Verdun (Montréal)	88	69%
Brossard	88	28%
Sainte-Foy/Sillery/Cap-Rouge (Québec)	86	19%
Blainville	82	26%
Longueuil	78	22%
Dollard-des-Ormeaux	76	49%
Kirkland	70	35%
Chomedey (Laval)	67	2%
Saint-Lambert	64	14%
Boucherville	60	13%
Candiac	59	51%
Ahuntsic-Cartierville (Montréal)	59	9%
Le Plateau Mont-Royal (Montréal)	58	29%
Côte-Saint-Luc	57	50%
Memphrémagog	53	29%
Outremont (Montréal)	52	6%
Sainte-Dorothée (Laval)	49	32%
Saint-Bruno-de-Montarville	47	31%
Gatineau	47	2%
La Cité-Limoilou (Québec)	45	7%
Hampstead	43	13%
Le Sud-Ouest (Montréal)	38	46%
Pointe-Claire	36	38%
Saint-Lazare	35	52%
Pierrefonds-Roxboro	33	10%
Ville-Marie (Montréal)	32	-16%

\* The variation is calculated in relation to the months of January to October 2014

Source: QFREB by the Centris® system

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**Table 5: Condominium sales by price range in Québec**

	Transactions from January to October 2015	Variation*	Proportion
Less than \$200,000	5,182	-1%	11%
\$200,000 - \$299,999	4,577	1%	10%
\$300,000 - \$399,999	1,815	11%	4%
\$400,000 - \$499,999	695	18%	2%
\$500,000 or more	619	12%	5%
<b>Total</b>	<b>12,888</b>	<b>3%</b>	<b>100%</b>

\* The variation is calculated in relation to the months of January to October 2014

Source: QFREB by the Centris® system

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**Table 6: Sales of high-end condominiums by municipality/borough**

	January to October 2015	
		Variation*
Ville-Marie	167	12%
Le Plateau Mont-Royal	69	11%
Côte-des-Neiges/Notre-Dame-de-Grâce	63	15%
Outremont	48	14%
Verdun	36	-25%
Le Sud-Ouest	35	40%
Westmount	34	70%

\* The variation is calculated in relation to the months of January to October 2014

Source: QFREB by the Centris® system