

House prices in Quebec have continued their upward trend in July, with a further 6.2% increase over the same month last year and up 1.3% compared to the previous month. Sales for the province showed a similar trend, up 4.3% when compared to July 2023, however they are down slightly, 1.1%, when compared to June.

At the regional level, sales increased across all major CMAs, except for Quebec City and Gatineau, down 3.5% and 1.0%, respectively. In Quebec City, the price for apartment properties breached the \$300,000 mark for the first time at \$310,859, marking a month-over-month increase of 6.4%.

Employment in Quebec fell by 9,100 jobs in July, driven by a drop in full-time employment. Sectors most impacted were trade, -15.9%, finance, insurance, real estate and leasing, 11.6%, and accommodation and food services, -8.3%, which was partially offset by transportation and warehousing, +9.7%, professional, scientific and technical services, +8.7%, and construction, +7.4%. In addition, the province experienced further shrinkage in the participation rate, down 0.6% year-over-year to 64.2%.

Number of Residential Sales



7,137
(+4.3% YOY)

Average Home Price



\$522,150
(+6.2% YOY)

Sales-to-Listing Ratio



65%
(-2 points YoY)

Unemployment



5.7%¹
(+0 points MoM)

Quebec Sales-to-Listing Ratio & Average Home Price Trend



CMA	Number Sold	% YOY	Average Price \$	% YOY	New Listings	% YOY	Sales to Listing Ratio	Market	UE %
Montreal	3,421	+4.2	632,859	+4.1	5,634	+10.1	61	Sellers	6.7 ¹
Quebec City	761	-3.5	413,477	+13.8	905	+0.2	84	Sellers	3.8
Gatineau	379	-1.0	471,720	+4.1	587	+8.7	65	Sellers	6.3
Sherbrooke	177	+15.7	532,372	+18.6	253	+12.9	70	Sellers	4.6
Saguenay	111	+0.9	307,195	+14.7	154	-12.0	72	Sellers	3.0
Trois-Rivieres	117	+0.9	365,509	+18.3	154	+8.5	76	Sellers	6.2

SOURCE: Statistics Canada via Haver Analytics, Centris/CREA. This information has been provided by the external sources listed above. Sagen Canada is not responsible for the accuracy, reliability or timeliness of the information supplied by these external sources. This information does not necessarily reflect the views or position of Sagen Canada. Anyone wishing to rely upon this information should consult directly with the source of the information.

1. For the province of Quebec and for the metropolitan region of Montreal, the unemployment rate displayed is the monthly rate adjusted for seasonal effects (deseasonalized). For all other CMAs, the posted unemployment rate is calculated as a moving average of the unemployment rates for the past three months adjusted for seasonal effects (seasonally adjusted).