

Over the past two months, MLS resales were at record levels for nearly all the metro markets in Quebec. New listings also increased particularly in Gatineau and Greater Montreal and in smaller cities. House prices in the province increased a further 8% over the same month last year.

In Greater Montreal, sales increased by over 40% year-over-year as homebuyers benefitted from recent declines in fixed interest rates. In Quebec City, strong sellers' market conditions prevailed, and market overheating drove the average price of homes up by 14% compared to last year, surpassing the \$400k mark. Other markets that showed stronger price appreciation include Saguenay and Sherbrooke.

In October, employment in Quebec showed a slight increase of 6,500 (+0.1%) compared to the previous month. Although the employment gains in October are rather modest, the number of employees in the private sector showed a notable increase (+10,200; +0.3%) for the third consecutive month. Almost exclusively those aged 25 to 54 (+9,800) benefited from the new jobs.

Number of Residential Sales



8,098
(+30.2% YOY)

Average Home Price



\$537,253
(+8.2% YOY)

Sales-to-Listing Ratio



70%
(+11 points YoY)

Unemployment



5.7%¹
(+2 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	3,964	+39.3	653,666	+8.2	5,798	+9.2	68	Sellers	6.9 ¹
Quebec City	883	+20.3	426,370	+13.5	993	+10.2	89	Sellers	4.0
Gatineau	407	+26.0	487,674	+6.0	637	+20.4	64	Sellers	6.8
Sherbrooke	193	+37.9	514,970	+17.4	262	+1.6	74	Sellers	5.5
Saguenay	139	+39.0	347,338	+28.1	155	+4.0	90	Sellers	3.8
Trois-Rivieres	127	+18.7	369,662	+12.0	149	+5.7	85	Sellers	6.4

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).