

Montreal: Home sales continue to rise in April

By Daren King

According to April data from Centris, our preliminary estimate indicates that seasonally adjusted property sales rose by 1.9% from March to April, the fourth consecutive monthly increase (graph 1). Unlike Toronto and Calgary, which have experienced a moderation in transactions since February after a brief rebound in December and January, Montreal stands out with its market still on the rise, thanks notably to more favorable affordability conditions. Furthermore, the Bank of Canada now seems more inclined to lower its policy rate, which may have prompted buyers to take action.

On the supply side, we estimate that new listings rose by 12.6% from March to April, the fourth increase in five months following a slight decline the previous month. Despite the increase in sales, end-of-month listings rose by 2.8% in April, the eighth consecutive monthly increase. Overall, market conditions, as defined by the active listings-to-sales ratio, eased slightly during the month, but still indicate a tighter market than the historical average (graph 2).

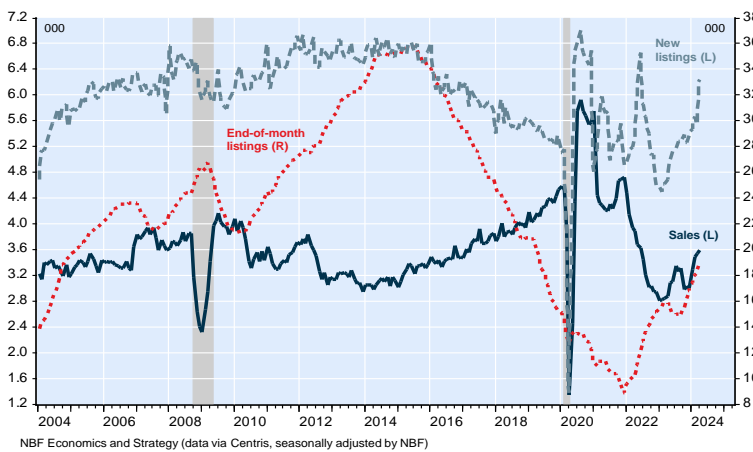
We estimate that single-family home sales fell by 5.2% from March to April, after rising the previous month (graph 3). On the supply side,

end-of-month listings were up 2.2%. Market conditions in this segment eased during the month, but continue to be tighter than the long-term average (graph 4). For condominiums, we estimate that sales jumped by 10.4% in April, the third increase in four months (graph 5). Active listings, meanwhile, were up 3.5%, the seventh consecutive monthly increase. Market conditions in this segment tightened during the month, and also remain tighter than the historical average (graph 6).

On an annual basis, home sales in April rose by 25.5% compared with the same period in 2023 (graph 7). This increase was observed in Laval (+35.2%), the Island (+26.9%), the North Shore (+25.6%), the South Shore (+22.9%), and Vaudeuil-Soulanges (+13.0%). For the first four months of the year, cumulative sales in 2024 were up 21.3% on the same period in 2023 (graph 8). In terms of prices, the weighted average price in April rose by 5.8% compared to April 2023, less than the 6.4% increase recorded the previous month.

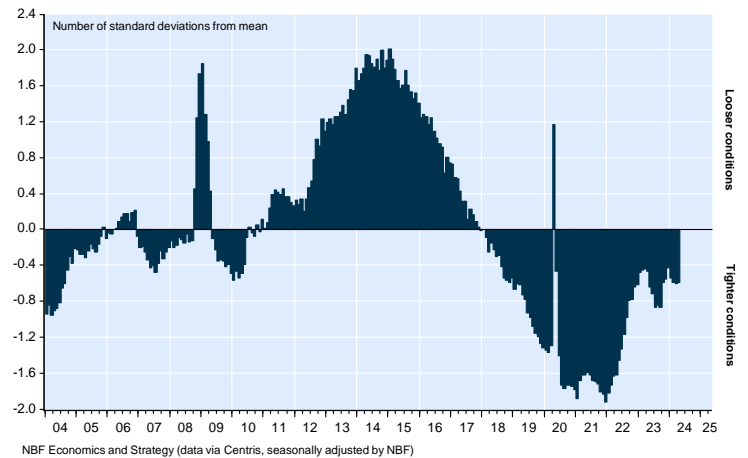
1. Montreal: Home sales and listings

Seasonally adjusted by NBF. Last observation: April 2024



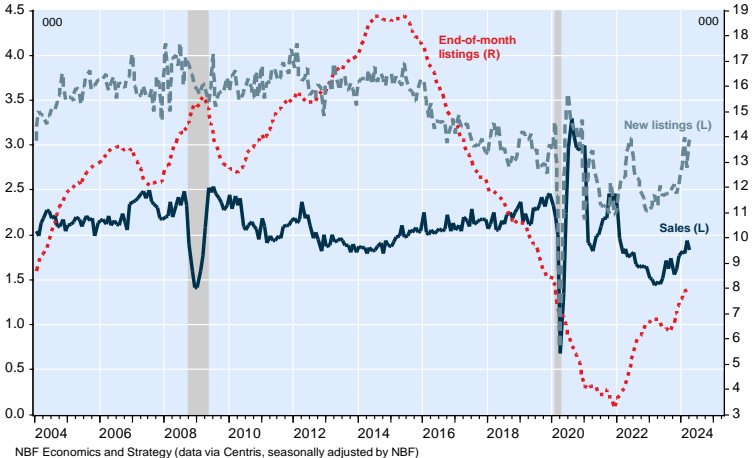
2. Montreal: Home resale market conditions

End-of-month-listing-to-sale ratio. Last observation: April 2024



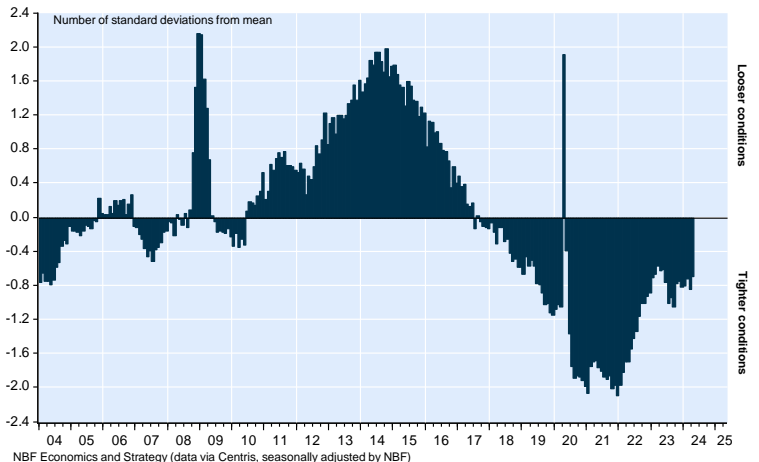
3. Montreal: Home sales and listings, single-family dwellings

Seasonally adjusted by NBF. Last observation: April 2024



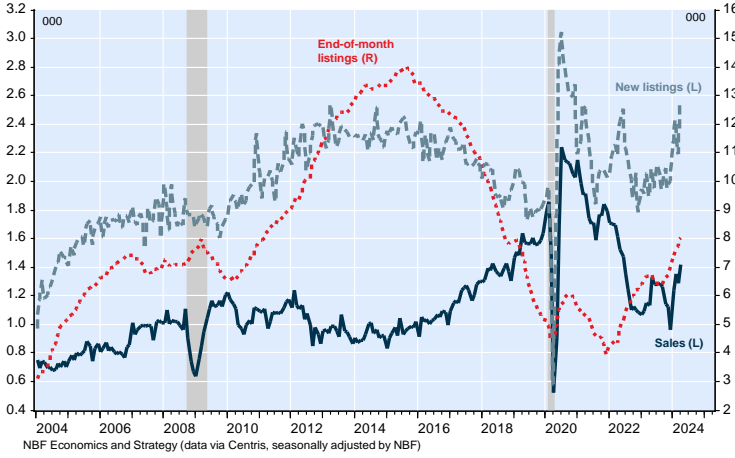
4. Montreal: Home resale market conditions, single-family dwellings

End-of-month-listing-to-sale ratio. Last observation: April 2024



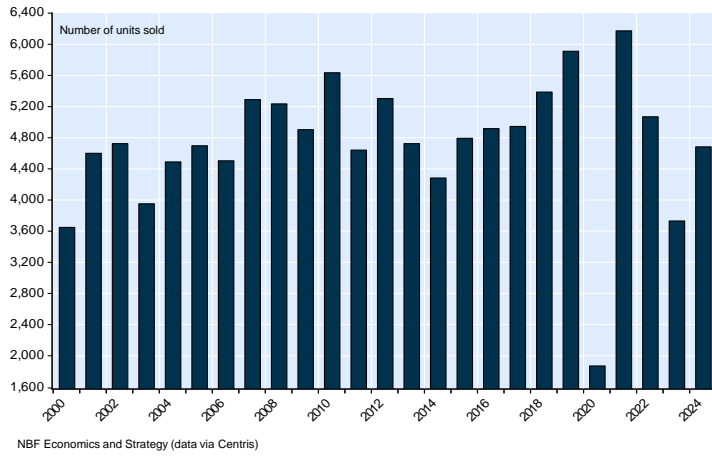
5. Montreal: Home sales and listings, condos

Seasonally adjusted by NBF. Last observation: April 2024



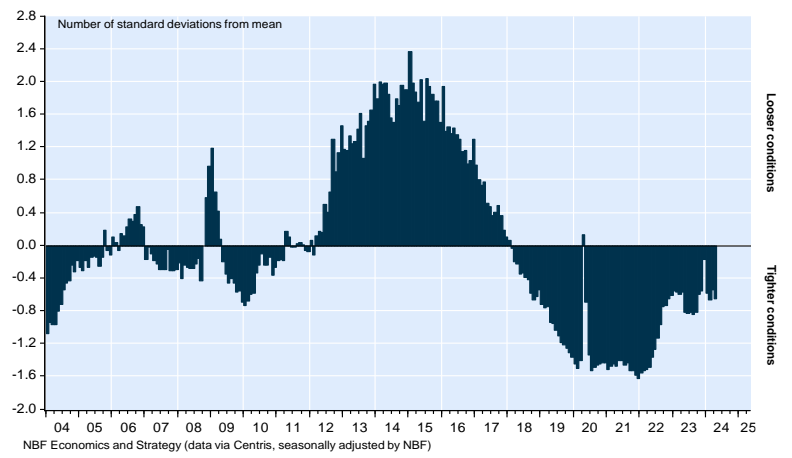
7. Montreal: Home sales in April

Raw data, non seasonally adjusted

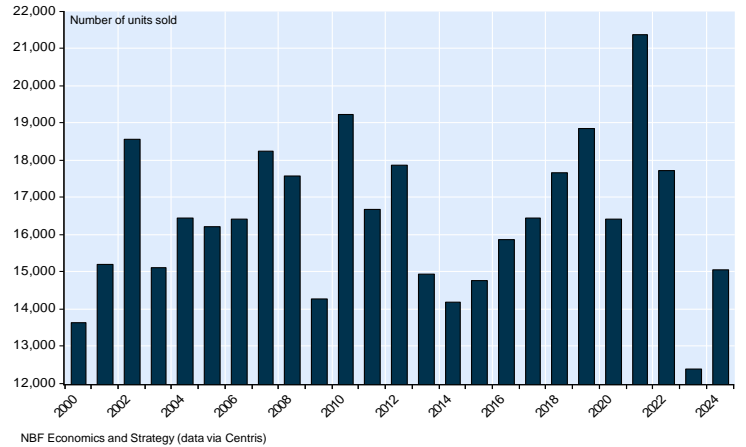


6. Montreal: Home resale market conditions, condos

End-of-month-listing-to-sale ratio. Last observation: April 2024



8. Montreal: Year-to-date home sales



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