SAGEN

Quebec Housing Market Update

September 2026

The slow decline in residential sales continues in Quebec. In September, the number of transactions concluded through real estate brokers decreased by 7% compared to the same month last year. This is the sixth consecutive decline in this area and the tenth in the last 11 months. On the supply side, the number of newly listed residential properties rose for the ninth consecutive month in September, by 13%.

As a result, sellers are gradually losing the advantage of favorable market conditions, resulting in a slowdown in price growth. In August, the average price of a residential property in Quebec, at $561,375, was 2.2% higher than a year earlier, the lowest increase since June 2023.

However, significant regional disparities remain, while markets in the eastern part of the province continue to perform better. While market conditions are now balanced in the Montreal and Gatineau metropolitan areas, sellers generally retain the biggest end of the stick in negotiations in the Quebec City, Saguenay, Sherbrooke, Trois-Rivières and Drummondville regions. In fact, these last two regions completely bucked the trend last month in terms of sales, posting respective increases of 25% and 24% compared to September 2025.

Number of Residential Sales

7,553

(-7.3% YoY)

Average Home Price

$561,375

(+2.2% YoY)

Sales-to-Listing Ratio

56%

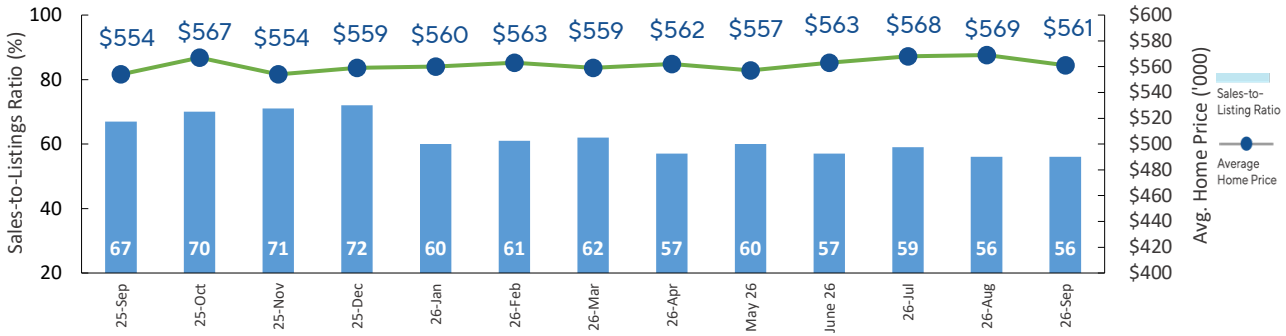
(-11 points YoY)

Unemployment

6.0%

(+0.4 points MoM)

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



	Number sold	% YoY	Average Price $	% YoY	New Listings	% YoY	Sales-to-Listing Ratio	Market	UE %
Montreal	3,500	-11.2	669,539	+1.4	6,619	+5.9	53	Balanced	6.8
Quebec	833	-4.7	499,395	+5.5	1,229	+17.0	68	Sellers	4.3
Gatineau	348	-2.5	514,526	+2.0	789	+9.9	44	Balanced	6.3*
Sherbrooke	189	-6.9	534,346	-1.0	307	+19.0	62	Sellers	4.0
Saguenay	125	-10.1	375,421	-0.6	197	+7.7	63	Sellers	3.6
Trois-Rivieres	142	+24.6	396,837	+1.7	225	+34.7	63	Sellers	5.6
Drummondville	82	+24.1	434,776	+14.2	116	+6.8	71	Sellers	4.8

SOURCE : Statistics Canada, Canadian Real Estate Association. 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. Notes regarding UE data: For Province of Quebec, UE rate is monthly, seasonally adjusted ; for the city markets, UE rate is the 3-months moving average, seasonally adjusted. *Ottawa-Gatineau