

# QUEBEC CITY

QUEBEC

0%

2016 AVERAGE RESIDENTIAL SALE PRICE  
\$265,095

QUEBEC CITY CONTINUED TO BE A BUYER'S MARKET IN 2016 AS PROPERTIES TYPICALLY SOLD JUST BELOW OR AT THEIR LISTING PRICE.

Multiple offers for both detached homes and condos were fairly rare. High inventory levels have characterized the Quebec City market in recent years and provided buyers a wide selection of properties to choose from, while sellers expect that their home may take several months to sell. The average residential sale price in Quebec City remained flat in 2016 at \$265,095, compared to \$265,204 in 2015.

Low interest rates and a stable job market continue to make Quebec City a desirable location to purchase a home. As inventory levels are expected to remain high next year, the average residential sale price is expected to decrease by about two per cent.

### FIRST-TIME BUYERS

First-time buyers drove demand in Quebec City's housing market this past year. Most first-time buyers typically look to enter the market with the purchase of a property around \$300,000 or less. First-time buyers are usually single millennials or young couples who are interested in either townhouses or condos.

### CONDO MARKET

The average sale price of a condo in Quebec City in 2016 was \$218,050, down from \$224,243 in 2015. High inventory levels defined the condo market this year, and contributed to the decrease in the average sale price. As a result of softening demand in recent years, construction of new condo buildings has started to slow, a trend that is expected to continue in 2017. The condo market in Quebec City remains a popular choice for seniors looking to downsize.

### LUXURY HOMES

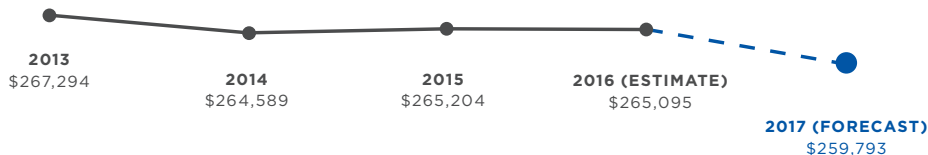
Quebec City's luxury market was relatively active in 2016 thanks to a stable economy and employment rate. Luxury properties valued over \$1 million were in greater demand in Quebec City's surrounding area rather than Quebec City proper; there were 13 properties sold for over \$1 million in the surrounding area in 2016 compared to five sales in the heart of Quebec City.



## FUTURE TRENDS

- High inventory levels will likely continue to characterize the Quebec City market in 2017, keeping it in a buyer's market
- Low unemployment throughout the province and a stable job market in Quebec City is expected to lead to consumer confidence in the housing market in the new year
- The RE/MAX 2017 average residential sale price expectation for Quebec City is a decrease of two per cent

AVERAGE RESIDENTIAL SALE PRICE  
(QUEBEC CITY)



Source: Historical values are sourced from CREA or local board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.