



CONDOMINIUM RESALE PRICES: LET'S TALK SQUARE FEET

*This document is an update of the study by the **Québec Federation of Real Estate Boards (QFREB)** on average condominium prices per square foot. By eliminating the effect of unit size, these statistics permit better comparative measurements of prices in different geographic areas. The statistics presented in this study refer to divided co-ownership transactions registered in 2016 on the real estate brokers' Centris® system, excluding new constructions.*

Montréal vs. Trois-Rivières: twice as high

Not surprisingly, in 2016, the Montréal Census Metropolitan Area (CMA) posted the highest prices for condominium transactions according to the net surface area, with an average price¹ of \$270 per square foot (see Table 1). In particular, the most expensive condominium markets in Québec were found on the Island of Montréal and in Laval, with average prices per square foot of \$320 and \$227 respectively. It is also important to note that with an average surface area of 985 square feet, units sold in the Montréal CMA were generally smaller than condominiums sold elsewhere in the province, where the average surface area exceeded 1,000 square feet.

The Québec City CMA followed in second place behind Montréal with an average price per square foot of \$215, followed by that of Sherbrooke at \$166 per square foot. The Gatineau CMA was not far behind with an average price of \$165 per square foot, and the Trois-Rivières CMA closed at \$142 per square foot, making it the most affordable condominium market in the province.

Outside of the metropolitan areas, the top 3 most expensive areas were the agglomeration of Mont-Tremblant (\$220/sq. ft.), followed by Saint Sauveur (\$197/sq. ft.) and Granby² (\$197/sq. ft.).

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¹ There is no distinction with respect to the type of condominium construction (concrete vs. wood).

² The agglomeration of Granby includes the municipalities of Bromont, Saint-Alphonse, Granby and Saint-Paul-d'Abbotsford.

Table 1: Average price per square foot of condominiums sold in 2016

Geographic Areas	Average Price/ Square Foot	Minimum	Maximum
Gatineau CMA	\$165	\$92	\$491
City of Gatineau	\$165	\$92	\$491
Montréal CMA	\$270	\$76	\$1,000
Island of Montréal	\$320	\$87	\$1,000
Laval	\$227	\$76	\$506
North Shore	\$180	\$82	\$434
South Shore	\$206	\$96	\$582
Vaudreuil-Soulanges	\$183	\$79	\$367
Québec City CMA	\$215	\$76	\$647
Agglomeration of Québec	\$219	\$76	\$647
South Shore of Québec	\$184	\$86	\$392
Sherbrooke CMA	\$166	\$79	\$387
City of Magog	\$180	\$79	\$387
City of Sherbrooke	\$152	\$92	\$336
Trois-Rivières CMA	\$142	\$85	\$327
Agglomeration of Granby	\$197	\$77	\$414
Agglomeration of Mont-Tremblant	\$220	\$93	\$461
Agglomeration of Saint-Hyacinthe	\$171	\$95	\$323
Agglomeration of Saint-Jean-sur-Richelieu	\$171	\$82	\$366
Agglomeration of Saint-Sauveur	\$197	\$81	\$351

Source: QFREB by the Centris® system

Concrete vs. wood and brick

By segmenting the data by building size, we find that condominiums in large concrete structures³ generally have a higher average price per square foot than those found in smaller wood and brick structures (see Table 2). Not only is it a matter of soundproofing, but large condominium buildings typically provide many other benefits such as elevators, services and common areas. Moreover, they are traditionally located in central neighbourhoods sought after by buyers.

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³ Concrete buildings were identified by the number of floors. Consequently, buildings with four or more floors are considered to be concrete structures.

Table 2: Average price per square foot according to building size

Geographic Areas	Concrete Buildings	Wood and Brick Buildings
Gatineau CMA	\$199	\$150
City of Gatineau	\$199	\$150
Montréal CMA	\$320	\$236
Island of Montréal	\$352	\$290
Laval	\$263	\$208
North Shore	\$206	\$174
South Shore	\$233	\$195
Vaudreuil-Soulanges	\$208	\$170
Québec City CMA	\$253	\$186
Agglomeration of Québec	\$219	\$76
South Shore of Québec	\$184	\$86
Sherbrooke CMA	**	\$153
City of Magog	**	\$79
City of Sherbrooke	**	\$92
Agglomeration of Granby	**	\$207
Agglomeration of Saint-Hyacinthe	**	\$163
Agglomeration of Saint-Jean-sur-Richelieu	**	\$171

Source: QFREB by the Centris® system

**Insufficient number of transactions (< 50 sales)

In the Montréal CMA, the average price of units in large buildings was \$320 per square foot in 2016, which is \$84 more than wood buildings (\$236). We find the highest prices on the Island of Montréal, where condominiums located in large structures sold at \$352 per square foot, while those in smaller wood buildings sold at \$290 per square foot. The price difference between condominiums in concrete buildings as opposed to wood and brick was \$67 in the Québec City CMA (\$253 vs. \$186) and \$49 in the Gatineau CMA (\$199 vs. \$150).

Most expensive areas in Montréal: Ville-Marie, followed by South-West and Centre

For concrete structures, it is no surprise that the 2016 data showed that Ville-Marie on the Island of Montréal was the most expensive area in the province in terms of surface area, with an average price of \$442 per square foot (see Annex 1). The South-West, which includes the Griffintown neighbourhood, closely follows, with an average price of \$407, while the Centre area (Hampstead, Montréal-Ouest, Mont-Royal, Outremont, Westmount) finished third with an average of \$405. Then follows Plateau Mont-Royal at \$383 per square foot and Nuns' Island at \$365 per square foot.

Conversely, the Saint-Hubert area (\$193/sq. ft.) on the South Shore offers the most affordable prices for condominiums in large buildings, followed by the North Shore (\$206) and Vaudreuil-Soulanges (\$208).

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As for wood structures, the Centre, Plateau-Mont-Royal and Ville-Marie areas registered the highest average prices, at \$376, \$361 and \$312 per square foot, respectively. At the top of the list of the most affordable areas, first is Saint-Jérôme at \$151 per square foot, followed by Vaudreuil-Dorion (\$164) and Terrebonne (\$170).

It should be noted that Ville-Marie shows the greatest price difference according to building size, with large buildings posting an average price of \$131 per square foot higher than smaller buildings (\$442 vs. \$312).

Québec City

In the Québec City CMA, units in concrete buildings sold at an average price of \$253 per square foot compared to \$186 for wood and brick buildings. The La Cité-Haute-Ville area, which includes the Montcalm and Vieux-Québec neighbourhoods, posted an average of \$324 per square foot for large buildings and thus retained its title as the most expensive area of the CMA, far ahead of Sainte-Foy/Sillery (\$224).

Gatineau

The Gatineau CMA was no exception to the rule in 2016. Condominiums located in concrete buildings (\$199/sq. ft.) were sold at a higher price than those located in wood and brick structures (\$150/sq. ft.). It should also be noted that Gatineau and Hull were the most affordable areas among the three studied, with \$144 and \$145 per square foot respectively for condominiums located in small buildings.

The older it is, the less expensive it is, except that ...

By segmenting the data by the building's year of construction (see Table 3), we note that generally in 2016, the newer the condominium, the higher the price. However, the exception to this is condominiums in buildings built before 1950 in the metropolitan areas of Montréal and Québec City which sold at a higher average price. This is due to the fact that some central, upscale and historic neighbourhoods, such as Vieux-Montréal and Vieux-Québec, post much higher prices compared to the area's average. These neighbourhoods have many former industrial, institutional and commercial buildings that have been recycled into apartments or lofts.

The exception to this is condominiums in buildings built before 1950 in the metropolitan areas of Montréal and Québec City which sold at a higher average price.

Table 3: Average price per square foot by year of construction

Year of construction	Montréal CMA	Québec City CMA	Gatineau CMA	Sherbrooke CMA
1919 and older	\$355	\$257	**	**
1920-1949	\$329	\$277	**	**
1950-1979	\$235	\$249	**	**
1980-1999	\$239	\$204	\$149	\$167
2000 and newer	\$277	\$210	\$174	\$164
New constructions	\$279	\$230	**	\$275

Source: QFREQ by the Centris® system

**Insufficient number of transactions (< 50 sales)

How much for an indoor parking space?

Finally, we separated condominium transactions that include one or more indoor parking spaces from those that did not (see Table 4). We therefore excluded from the calculations the units sold with a driveway, carport, parking permit, etc., but no garage⁴. We found that condominiums with a garage in the Montréal CMA sold at an average price of \$303 per square foot in 2016, compared with \$246 for those with no indoor parking space, a difference of \$57. The differences in prices for the Québec City and Gatineau CMAs were \$69 and \$57 per square foot, respectively.

Table 4: Average price per square foot of condominiums sold with and without an indoor parking space

Geographic Areas	With garage	Without garage
Gatineau CMA	\$212	\$155
Montréal CMA	\$303	\$246
Island of Montréal	\$335	\$306
Laval	\$248	\$211
North Shore	\$214	\$172
South Shore	\$237	\$189
Vaudreuil-Soulanges	\$229	\$172
Québec CMA	\$261	\$192
Agglomeration of Québec	\$262	\$193

Source: QFREB by the Centris® system

**Insufficient number of transactions (< 50 sales)

⁴ It is necessary to interpret the results with caution, since the hypothesis "all things being equal" does not apply in this situation. In particular, we did not consider the fact that there can be more than one indoor parking space or that units sold with a garage are usually built in concrete buildings.

CAUTION

The price statistics presented in this report are provided for informational purposes only. Condominium size is not the only factor influencing the average price per square foot. The hypothesis “All other things being equal” does not apply in this situation. For example, proximity to services and public transit, condominium fees, common fees and taxes have not been considered in our analysis although they influence the selling price. In addition, some transactions have been excluded from the calculation of average prices per square foot due to a lack of information related to data entry.

A NOTE ABOUT THE METHODOLOGY

The surface area of the private portion was used to calculate the average price per square foot. This excludes garages, balconies, terraces and outdoor storage.

Only listings with a living area of between 350 and 10,000 square feet were used to calculate the average price per square foot.

Undivided and newly constructed condominiums were excluded from the calculations since their small number and prices are not necessarily indicative of the resale market.

Fifty transactions that met the conditions indicated above were used to calculate a representative price.

Annex 1: Average price per square foot according to building size and geographic area

Geographic Areas	Concrete Buildings	Wood and Brick Buildings
Gatineau CMA	\$199	\$150
Aylmer	**	\$164
Hull	\$213	\$145
Gatineau	**	\$144
Montréal CMA	\$320	\$236
Island of Montréal	\$352	\$290
West Island North	\$243	\$210
Lachine/LaSalle	\$313	\$247
South-West	\$407	\$310
Saint-Laurent	\$272	**
Ahuntsic	\$263	\$278
CDN/NDG/CSL	\$319	\$317
Centre	\$405	\$376
Nuns' Island	\$365	**
Ville-Marie	\$442	\$312
Le Plateau-Mont-Royal	\$383	\$361
Rosemont	\$344	\$303
Villeray	\$336	\$297
Mercier/Hochelaga-Maisonneuve	\$281	\$264
Anjou/Saint-Léonard	\$254	**
Eastern Tip of the Island	**	\$180
Laval	\$263	\$208
Centre-City of Laval	\$268	\$212
Sainte-Rose/Auteuil-Vimont	**	\$193
North Shore	\$206	\$174
West of the North Shore	**	\$173
Blainville	**	\$185
Terrebonne	**	\$170
Mascouche	**	\$177
Repentigny	**	\$180
Saint-Jérôme	**	\$151
South Shore	\$233	\$195
South West of the South Shore	**	\$180
Brossard/Saint-Lambert	\$232	\$207
Vieux-Longueuil	\$247	\$204
Saint-Hubert	\$193	\$180
Boucherville/Saint-Bruno	**	\$230
Sainte-Julie/Varennes	**	\$181
Beloeil/Mont-Saint-Hilaire	**	\$185
Chambly	**	\$172
Vaudreuil-Soulanges	\$208	\$170
L'Île-Perrot	**	\$181
Vaudreuil-Dorion	**	\$164
Québec City CMA	\$253	\$186
La Cité-Haute-Ville	\$324	**
Sainte-Foy/Sillery	\$224	**
Charlesbourg	\$201	**
Les Rivières	**	\$185
Sherbrooke CMA	**	\$153

Source: QFREB by the Centris® system

**Insufficient number of transactions (< 50 sales)

**Annex 2: Average price per square foot of condominiums sold in 2016
according to the geographic area**

Geographic Areas	Average Price / Square Foot	Minimum	Maximum
Gatineau CMA	\$165	\$92	\$491
Aylmer	\$170	\$92	\$293
Hull	\$171	\$102	\$491
Gatineau	\$153	\$104	\$267
Montréal CMA	\$270	\$76	\$1,000
Island of Montréal	\$320	\$87	\$1,000
West Island South	\$278	\$180	\$501
West Island North	\$223	\$87	\$444
Lachine/LaSalle	\$267	\$127	\$640
South-West	\$354	\$95	\$688
Saint-Laurent	\$281	\$180	\$452
Ahuntsic	\$268	\$179	\$422
CDN/NDG/CSL	\$317	\$169	\$670
Centre	\$390	\$186	\$833
Nuns' Island	\$353	\$117	\$607
Ville-Marie	\$413	\$163	\$1,000
Le Plateau-Mont-Royal	\$366	\$174	\$613
Rosemont	\$319	\$167	\$827
Villeray	\$309	\$161	\$497
Mercier/Hochelaga-Maisonneuve	\$266	\$143	\$639
Anjou/Saint-Léonard	\$249	\$160	\$394
Eastern Tip of the Island	\$186	\$121	\$400
Laval	\$227	\$76	\$506
Centre-City of Laval	\$239	\$128	\$506
Sainte-Rose/Auteuil-Vimont	\$197	\$125	\$477
Duvernay	\$233	\$154	\$294
Fabreville	\$205	\$76	\$277
North Shore	\$180	\$82	\$434
West of the North Shore	\$176	\$111	\$293
Mirabel	\$170	\$102	\$242
Boisbriand/Sainte-Thérèse	\$200	\$120	\$364
Blainville	\$193	\$106	\$285
Terrebonne	\$180	\$102	\$302
Mascouche	\$179	\$121	\$383
Repentigny	\$188	\$82	\$396
Saint-Jérôme	\$153	\$82	\$266
South Shore	\$206	\$96	\$582
Châteauguay	\$157	\$120	\$204
South-West of the South Shore	\$179	\$113	\$252
Candiac/La Prairie	\$191	\$108	\$280
Brossard/Saint-Lambert	\$217	\$101	\$401
Vieux-Longueuil	\$219	\$96	\$438
Saint-Hubert	\$184	\$111	\$272
Boucherville/Saint-Bruno	\$244	\$117	\$582
Sainte-Julie/Varenes	\$188	\$130	\$298
Beloeil/Mont-Saint-Hilaire	\$188	\$116	\$386
Chambly	\$180	\$110	\$366
Vaudreuil-Soulanges	\$183	\$79	\$367
L'Île-Perrot	\$191	\$130	\$322
Vaudreuil-Dorion	\$181	\$90	\$367
Québec City CMA	\$215	\$76	\$647
La Cité-Haute-Ville	\$307	\$170	\$647
La Cité - Basse-Ville et Limoilou	\$237	\$148	\$405
Sainte-Foy/Sillery	\$216	\$124	\$533
Charlesbourg	\$179	\$90	\$364
Beauport	\$185	\$110	\$300
Les Rivières	\$194	\$105	\$359
Ancienne-Lorette/Aéroport/Val-Bélair	\$166	\$76	\$362

Source: QFEB by the Centris® system

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