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Affordability in Quebec: a different picture from one region to another

While residential property prices have increased across Quebec in recent years, some regions have seen prices skyrocket. Yet, the pace of household income growth has not been uniform across all regions. As a result, the ability to purchase a home has deteriorated more sharply in some markets than in others.

Which regions are the most affordable when it comes to buying a single-family home? Here is our assessment of recent trends and developments over the past ten years, including an overview of prices, down payments, and monthly payments.

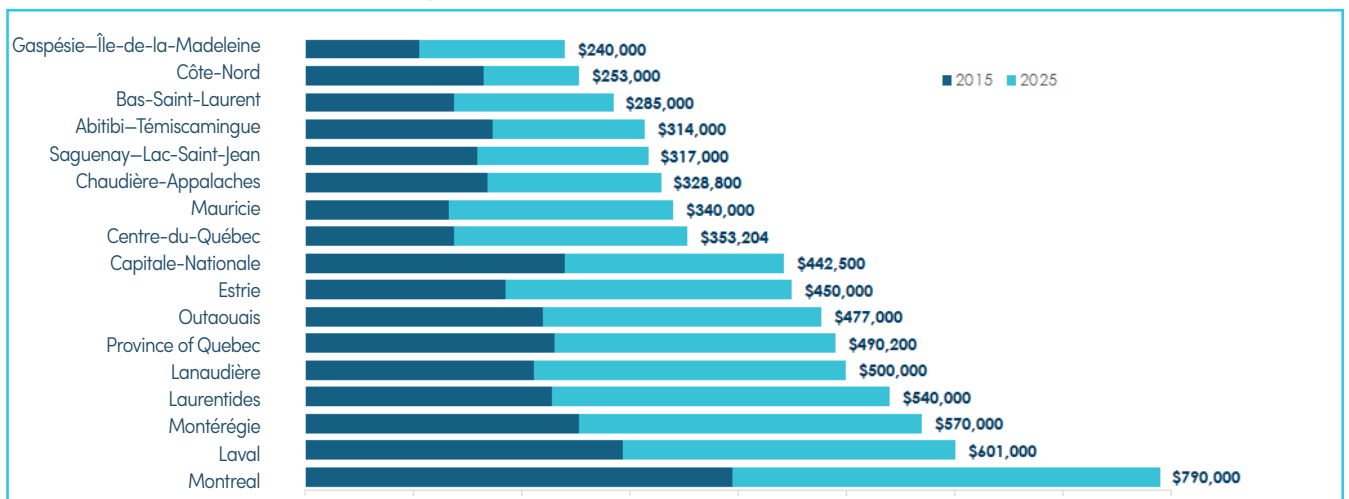
The ability to purchase residential property is influenced both by home prices and by the budgets of households living in the region. Over the past 10 years, the median price of a single-family home has more than doubled in most regions, while the 15% to 25% increase in after-tax, inflation-adjusted income has proven to be clearly insufficient. This growing gap between property prices and income growth has led to several significant consequences.

It is important to clarify that, to avoid bias related to different market segments, the analysis focuses exclusively on single-family homes. This makes it easier to compare data from across the province, since condominiums and plexes are found mainly in large urban centres.

DOWN PAYMENTS: A MAJOR OBSTACLE

Saving for a down payment is now considered one of the biggest hurdles to purchasing a property. Beyond the general rise in prices in recent years across Quebec, some regions have seen even sharper increases. Moreover, the median price for a single-family home varies considerably across regions.

CHART 1 - SINGLE-FAMILY HOMES | MEDIAN PRICES*



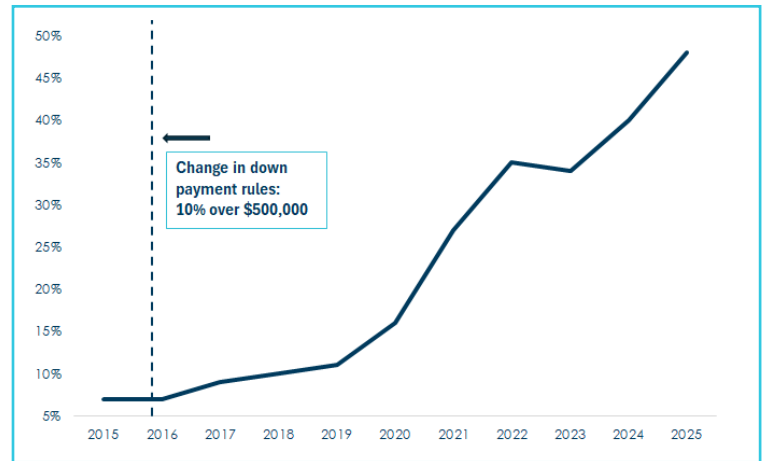
* Average from January to October, 2015 and 2025.
Source: QPAREB by the Centris system.

In addition to price differences, federal mortgage rules also determine the required minimum down payment based on the property's purchase price:

1. \$500,000 or less: 5% of the purchase price
2. Between \$500,000 and \$1.5 million: 5% of the first \$500,000 + 10% of the remaining amount
3. \$1.5 million or more: 20% of the purchase price.

When the federal mortgage rules came into effect in February 2016, about 5% of single-family homes in Quebec sold for more than \$500,000. Today, nearly half of all properties sell above that threshold, as prices have soared since the pandemic.

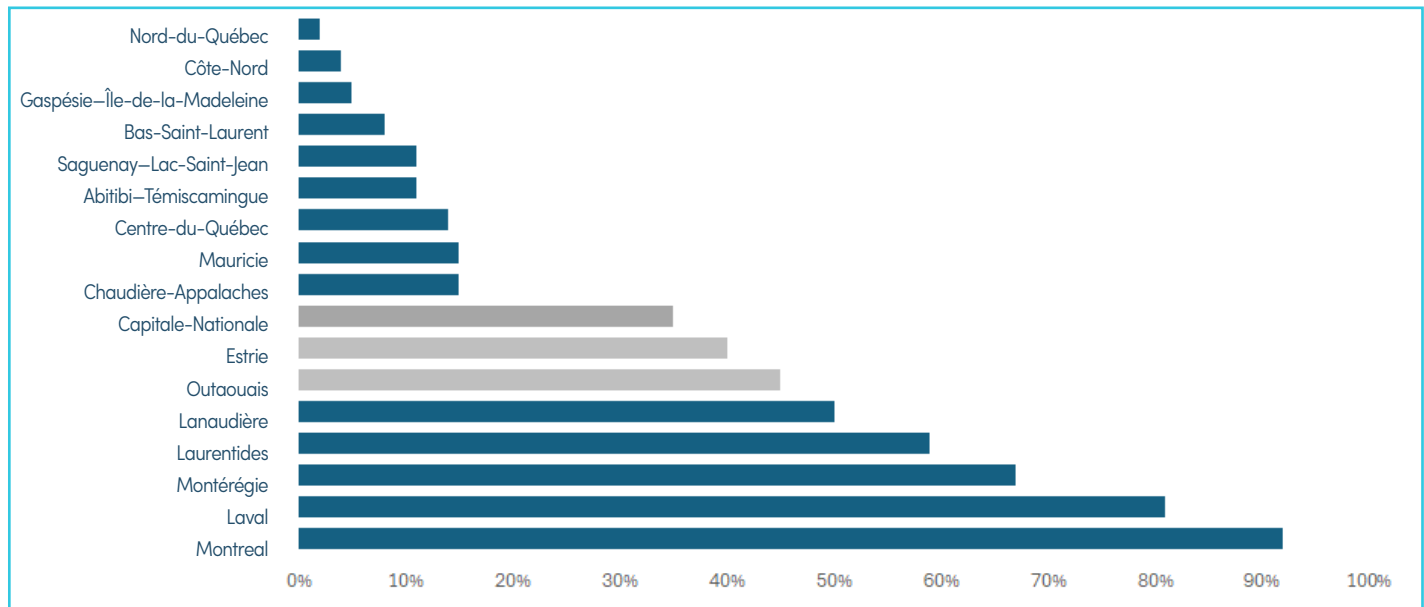
CHART 2 - SINGLE-FAMILY HOMES, QUEBEC | SHARE OF SALES OVER \$500,000*



* Average from January to October 2025.
Source: QPAREB by the Centris system.

The situation varies greatly across regions. The Island of Montreal and surrounding areas have the highest share of transactions over \$500,000 (50% to 92%), followed by Outaouais (44%), Estrie (40%), and the Quebec City area (35%). Elsewhere in the province, 15% or less of single-family homes sell for more than \$500,000.

CHART 3 - SINGLE-FAMILY HOMES, QUEBEC | SHARE OF SALES OVER \$500,000*



* Average from January to October 2025.
Source: QPAREB by the Centris system.

As a result, many potential buyers must now save more for a down payment if the price exceeds \$500,000. Ten years ago, this applied mainly to the most expensive markets in the country and had little impact in Quebec. Today, the financial impact is clearly being felt in several parts of the province.

The sharp rise in home prices has had a double effect on the down payment required to purchase a property. On the one hand, higher prices require a larger initial investment. While, on the other hand, the application of federal mortgage rules tied to the \$500,000 threshold has created a significant impact in several administrative regions of Quebec.

Here is a regional overview of the minimum down payment generally required.

TABLE 1 – PURCHASE OF A MEDIAN-PRICED HOME* | MINIMUM DOWN PAYMENT

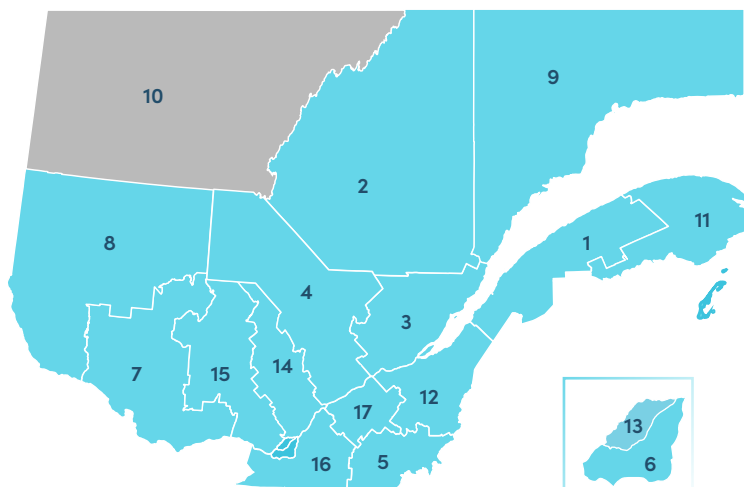
	2015	2025
Montreal	\$19,750	\$54,000
Laval	\$14,650	\$35,100
Montréal	\$12,650	\$32,000
Laurentides	\$11,375	\$29,000
Lanaudière	\$10,541	\$25,000
PROVINCE OF QUEBEC	\$11,500	\$24,510
Outaouais	\$11,000	\$23,850
Estrée	\$9,245	\$22,500
Capitale-Nationale	\$12,000	\$22,125
Centre-du-Québec	\$6,875	\$17,660
Mauricie	\$6,650	\$17,000
Chaudière-Appalaches	\$8,435	\$16,440
Saguenay—Lac-Saint-Jean	\$7,925	\$15,850
Abitibi-Témiscamingue	\$8,650	\$15,700
Bas-Saint-Laurent	\$6,850	\$14,250
Côte-Nord	\$8,213	\$12,650
Gaspésie—Îles-de-la-Madeleine	\$5,250	\$12,000

* Average from January to October, 2015 and 2025.
Source: QPAREB.

KEY POINTS: MINIMUM DOWN PAYMENT

1. Over the past 10 years, the minimum down payment required to purchase a single-family home in Quebec **has more than doubled** in most regions.
2. **Regional disparities** have grown significantly over the past decade.
3. Province-wide, the minimum down payment has increased by about \$15,000 since 2015, and now stands at nearly \$25,000.

The ability to purchase a property also depends on income levels in each region.



1	Bas-Saint-Laurent	10	Nord-du-Québec
2	Saguenay—Lac-Saint-Jean	11	Gaspésie—Îles-de-la-Madeleine
3	Capitale-Nationale	12	Chaudière-Appalaches
4	Mauricie	13	Laval
5	Estrée	14	Lanaudière
6	Montreal	15	Laurentides
7	Outaouais	16	Montréal
8	Abitibi-Témiscamingue	17	Centre-du-Québec
9	Côte-Nord		

INCOME: THE KEY FACTOR IN THE TIME NEEDED TO SAVE

Several factors influence how long it takes to accumulate a sufficient down payment. Beyond the amount itself, the median after-tax family income¹, which varies from one region to another, also has an impact on the time generally required to save for the purchase of a single-family home.

Here are the QPAREB's estimates. However, this time frame can vary significantly among families, depending on their income, savings capacity², and even on specific localities within the same region.

KEY POINTS: RISING SAVINGS TIME

1. Ten years ago, in Quebec and most regions, **two to three years** was generally needed to save for the minimum down payment, with the exception of the Island of Montreal, where it took five years.
2. Today, **five years** are now needed across the province.
3. The gap between outlying regions and major urban centres has **widened** since 2015.
4. The time needed to save for a down payment **has increased everywhere**, and even more so in regions where home prices have risen much faster than family incomes, such as on the Island of Montreal (more than ten years in 2025).

TABLE 2 – PURCHASE OF A MEDIAN-PRICED HOME* | NUMBER OF YEARS TO SAVE FOR THE MINIMUM DOWN PAYMENT

	2015	2025
Montreal	5.4	11.6
Laval	3.6	7.2
Montréal	3.1	6.4
Laurentides	2.8	6.1
Lanaudière	2.5	5.3
PROVINCE OF QUEBEC	3.2	5.2
Estrie	2.5	5.1
Outaouais	2.5	4.7
Capitale-Nationale	2.8	4.4
Centre-du-Québec	1.6	4.1
Mauricie	1.9	4.0
Chaudière-Appalaches	2.4	3.5
Saguenay—Lac-Saint-Jean	2.0	3.5
Bas-Saint-Laurent	1.9	3.3
Abitibi-Témiscamingue	2.1	3.2
Gaspésie—Îles-de-la-Madeleine	1.2	2.9
Côte-Nord	1.9	2.5

* Average from January to October, 2015 and 2025.
Source: QPAREB.

1 The Institut de la statistique du Québec publishes regional data on median family incomes (which also take the cost of living into account).

2 The assumption that savings of 5% of net income was used.

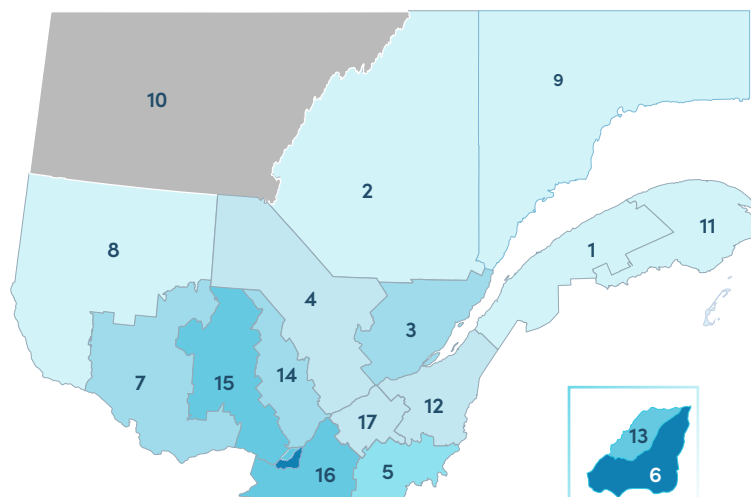
TABLE 3 – PURCHASE OF A MEDIAN-PRICED HOME* | MONTHLY MORTGAGE PAYMENTS

	2025
Bas-Saint-Laurent	1,500 ≤
Saguenay—Lac-Saint-Jean	1,500 ≤
Abitibi-Témiscamingue	1,500 ≤
Côte-Nord	1,500 ≤
Gaspésie—Îles-de-la-Madeleine	1,500 ≤
Mauricie	1,500–2,000
Chaudière-Appalaches	1,500–2,000
Centre-du-Québec	1,500–2,000
Capitale-Nationale	2,000–2,500
Estrie	2,000–2,500
Outaouais	2,000–2,500
Lanaudière	2,000–2,500
PROVINCE DE QUEBEC	2,000–2,500
Laval	2,500–3,000
Laurentides	2,500–3,000
Montréal	3,500–4,000

* Average from January to October 2025.
Source: QPAREB.

MONTHLY PAYMENTS: DIFFERENCES BETWEEN REGIONS

Regional differences in property prices are directly reflected in buyers' monthly payments. The mortgage payments required to purchase a property at the median price, therefore, vary from region to region. Here are the results based on the assumption of a 10% down payment and a 25-year amortization period. The mortgage interest rate³ used corresponds to the rate actually offered to borrowers, rather than the posted rate advertised by financial institutions.



1	Bas-Saint-Laurent	10	Nord-du-Québec
2	Saguenay—Lac-Saint-Jean	11	Gaspésie—Îles-de-la-Madeleine
3	Capitale-Nationale	12	Chaudière-Appalaches
4	Mauricie	13	Laval
5	Estrie	14	Lanaudière
6	Montreal	15	Laurentides
7	Outaouais	16	Montréal
8	Abitibi-Témiscamingue	17	Centre-du-Québec
9	Côte-Nord		

KEY POINTS: MONTHLY PAYMENTS

1. In every region of Quebec, mortgage payments are **two to three times higher** than they were 10 years ago.
2. Monthly payments in the province's outlying regions stand at **\$1,500 or less**.
3. The Mauricie, Chaudière-Appalaches, and Centre-du-Québec follow, with payments **between \$1,500 and \$2,000**.
4. The Capitale-Nationale, Estrie, Lanaudière, and Outaouais come next, with monthly payments between **\$2,000 and \$2,500**.
5. The areas bordering the Island of Montreal (**\$2,500 to \$3,000**) and the Island itself (**\$3,800**) require the highest mortgage payments.

³ The average variable rate and five-year fixed rate were used to reflect the reality of a larger number of buyers.

THE PULSE OF REGIONAL AFFORDABILITY

A family's financial ability to become a homeowner in their region depends largely on their disposable income⁴, which must be sufficient to cover mortgage payments. This indicator provides the best tool for comparing affordability across regions. Thus, even in areas where median incomes are lower, purchasing a property can remain achievable if monthly payments are also lower.

KEY POINTS: AFFORDABILITY

1. The share of after-tax, inflation-adjusted family income devoted to monthly mortgage payments has more than doubled over the past 10 years, rising from **15% to 32%** at the provincial level.
2. The income required to cover monthly payments is significantly higher on the Island of Montreal (**48%**), in the surrounding regions, and in Estrie.
3. Five outlying regions have a lower mortgage burden (**20% or less**), including Abitibi-Témiscamingue, Côte-Nord, and Gaspésie—Îles-de-la-Madeleine.

TABLE 4 – MORTGAGE PAYMENTS AS A % OF INCOME**

	2015	2025
Montreal	26%	48%
Laval	17%	36%
Montréal	15%	34%
Laurentides	14%	33%
PROVINCE OF QUEBEC	15%	32%
Lanaudière	12%	29%
Estrie	12%	29%
Outaouais	12%	27%
Capitale-Nationale	13%	25%
Mauricie	9%	23%
Chaudière-Appalaches	12%	23%
Centre-du-Québec	8%	20%
Saguenay—Lac-Saint-Jean	10%	20%
Bas-Saint-Laurent	9%	19%
Abitibi-Témiscamingue	10%	18%
Côte-Nord	9%	15%
Gaspésie—Îles-de-la-Madeleine	6%	13%

* Average from January to October, 2015 and 2025.

** After taxes and adjusted for inflation.

Source: QPAREB.

⁴ After-tax family income, adjusted for the cost of living, is available for each of Quebec's administrative regions.

ANY IMPROVEMENT IN SIGHT?

In summary, the financial capacity to purchase a single-family home has deteriorated in all of Quebec's regions over the past 10 years. The gap between rising home prices and incomes has widened since the pandemic. The result: a longer time needed to save for a down payment and monthly payments that consume an increasing share of family income. In the short term, there is little hope that affordability will improve across the province.

Several factors will continue to keep prices under pressure:

1. **High demand for single-family homes.** This type of property remains the most sought-after by buyers.
2. **Weak new home construction.** This option has become financially unattainable for most buyers, and few lots are available near major urban centres.
3. **Seniors are living longer, healthier lives.** They are, therefore, delaying selling their family homes.

As a result, the pool of properties for sale will remain insufficient to meet demand, although demand is expected to ease somewhat. Population growth is already slowing, and labour market challenges are likely to intensify in 2026, especially as the trade conflict with the United States may persist for some time.

In this context, the rise in home prices is expected to gradually slow. However, after-tax, inflation-adjusted family incomes may struggle to grow against the backdrop of persistent economic challenges. As for mortgage rates, further decreases remain uncertain.

In short, there is currently no indication of an imminent improvement in affordability in the Quebec residential market.