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## CONDOMINIUMS: A Balance Between Compromise, Legislation, and Financial Pressures

*Over the past two decades, condominiums have become one of the mainstays of Quebec's residential real estate market. Present across all regions, they now account for a significant share of transactions recorded on Centris and remain a preferred option for many households. This growth, however, masks contrasting regional dynamics. While some markets remain highly competitive, others offer a more buyer-friendly environment, with greater choice and more relaxed conditions.*

*The sustained demand has led to significant price increases over the past ten years, reflecting a marked enthusiasm for this type of housing. At the same time, recent years have seen a significant rise in condominium fees and special assessments, against a backdrop in which Law 16 plays a structuring role. Although these additional costs are necessary and healthy, they do erode the affordability that once distinguished condominiums from single-family homes. This raises an important question: does the condominium market, long considered a key entry point for first-time buyers, remain as attractive as in the past?*

### CONDOMINIUMS GAINING GROUND ACROSS QUEBEC

Condominiums are playing an increasingly important role in Quebec's residential market. Over the past decade, condominium sales have increased relative to other residential property types. In 2015, they accounted for one in five property sales, whereas, in 2025, their share had grown to one quarter of all residential transactions (Table 1).

In 2025, 74% of all condominium sales took place in the Montreal CMA, followed by the Quebec City and Gatineau CMAs. While concentrated in the Montreal area, condominiums are now found throughout the province. Moreover, between 2015 and 2025, the share of condominiums in total residential sales increased in every region, particularly in Montreal's suburban rings, the Quebec City agglomeration, and several urban centres (see table 1 for a more detailed geographic breakdown).

#### DID YOU KNOW?

##### **Condominiums were the main driver of growth in the housing stock between 2000 and 2020?**

This trend was driven primarily by a boom in housing starts that began in the early 2000s. The growth of condominiums in the urban landscape has been fueled by:

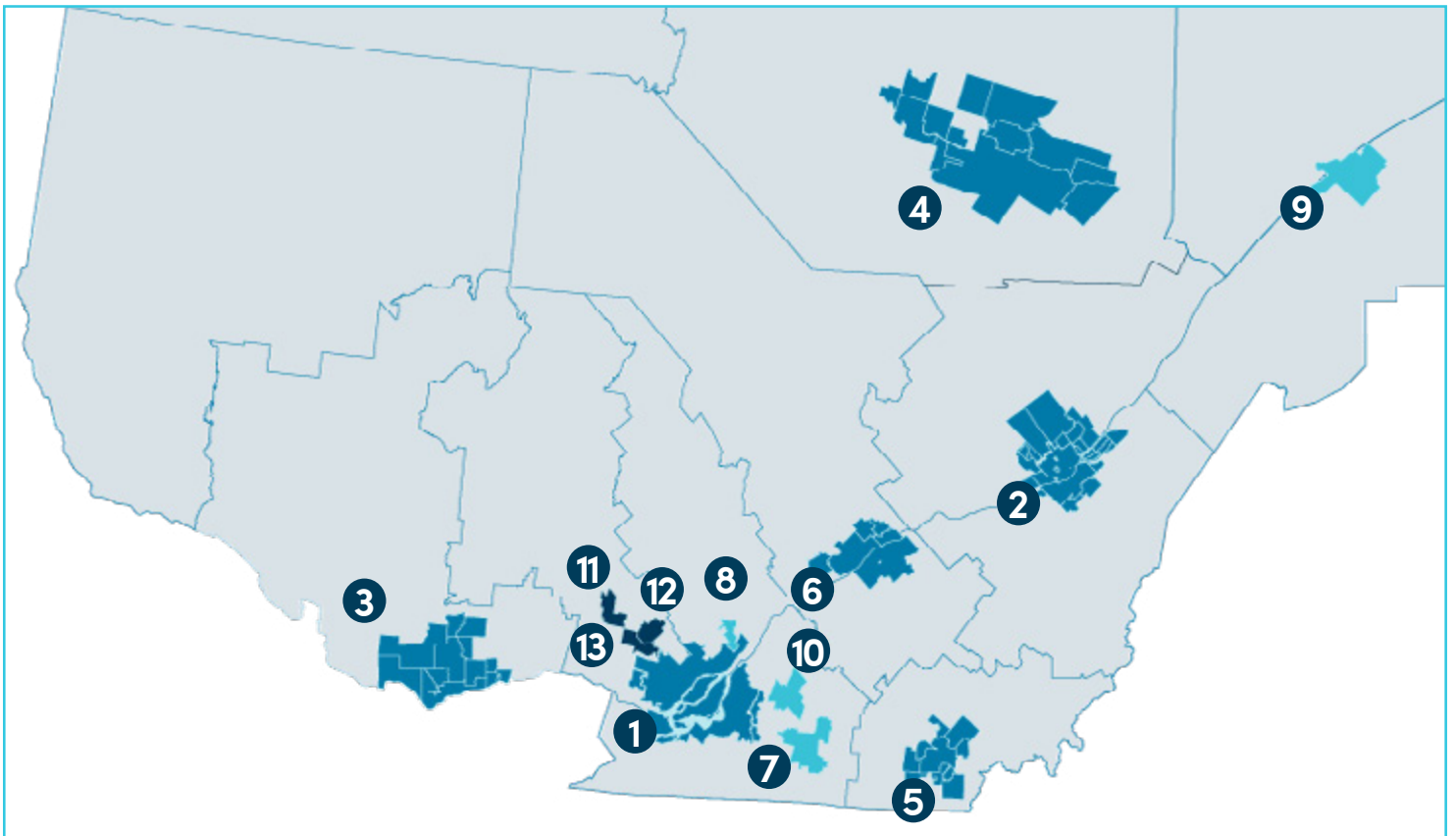
- urban densification policies set by cities;
- changing household needs and preferences, driven by the declining average household size;
- the relative affordability of condominiums and their financial profitability, both for owner-occupiers and investors.

**TABLE 1: Share of Condominiums in Total Sales**

		2015	2025	Progression (% pt)
	<b>Province of Quebec</b>	<b>20%</b>	<b>25%</b>	<b>+5</b>
<b>1</b>	Montreal CMA	29%	38%	<b>+9</b>
<b>2</b>	Quebec CMA	23%	29%	<b>+6</b>
<b>3</b>	Gatineau CMA	13%	16%	<b>+3</b>
<b>4</b>	Saguenay CMA	8%	7%	<b>-1</b>
<b>5</b>	Sherbrooke CMA	13%	15%	<b>+2</b>
<b>6</b>	Trois-Rivières CMA	8%	11%	<b>+3</b>
<b>7</b>	Granby Agglomeration	14%	21%	<b>+7</b>
<b>8</b>	Joliette Agglomeration	10%	10%	<b>0</b>
<b>9</b>	Rimouski Agglomeration	9%	14%	<b>+5</b>
<b>10</b>	Saint-Hyacinthe Agglomeration	21%	25%	<b>+4</b>
<b>11</b>	Mont-Tremblant Urban Area	55%	49%	<b>-6</b>
<b>12</b>	Sainte-Adèle Urban Area	11%	22%	<b>+11</b>
<b>13</b>	Saint-Sauveur Urban Area	14%	16%	<b>+2</b>
	Elsewhere in Quebec	3%	3%	<b>0</b>

Source: QPAREB by the Centris System

**Metropolitan Areas, Agglomerations and Urban Areas**



## VERY DIFFERENT REGIONAL MARKET CONDITIONS

### East versus west: two distinct Quebec markets

In 2025, the condominium market evolved differently across Quebec's regions (Table 2). Market conditions eased in the western part of the province, particularly in the Montreal and Gatineau CMAs, as the number of months of inventory increased over the past year. Market conditions reflect the relationship between sales and active listings: in both of these CMAs, sales began to decline in the second half of the year, while active listings have been rising for quite some time. This dual trend improved the negotiating position of buyers, as they benefit from a less competitive market.

In contrast, persistent supply shortages continue in CMAs located further east, such as Quebec City, Saguenay, and Trois-Rivières. Moreover, active condominium listings declined in 2025, further limiting available inventory. Although a slight rebound is expected this year, levels remain too low to suggest a market rebalancing. Sales activity has remained buoyant, which prevented market conditions from moving towards equilibrium and, on the contrary, strengthened the bargaining position of sellers. These pressures are reflected in shorter selling times and continued price growth, particularly in eastern CMAs where strong demand continues to tilt the balance of power in favour of sellers.

**TABLE 2: Market Conditions by Location**

	Months of Inventory	Market	6-Month Trend
<b>Montreal CMA</b>	<b>5.6</b>	<b>Seller's</b>	<b>▲ 0.5</b>
Island of Montreal	7.4	Seller's, towards balance	▲ 0.7
Laval	5.1	Seller's	▲ 0.5
North Shore of Montreal	2.8	Strong seller's	▲ 0.2
South Shore of Montreal	3.5	Seller's	▲ 0.2
Saint-Jean-sur-Richelieu	2.3	Strong seller's	▶ 0.0
Vaudreuil-Soulanges	5.0	Seller's	▼ -0.2
<b>Quebec City CMA</b>	<b>1.9</b>	<b>Strong seller's</b>	<b>▶ -0.1</b>
Quebec City Agglomeration	1.9	Strong seller's	▶ -0.1
Northern Periphery of Quebec City	2.3	Strong seller's	▼ -0.5
South Shore of Quebec City	2.1	Strong seller's	▶ 0.0
<b>Gatineau CMA</b>	<b>4.5</b>	<b>Seller's</b>	<b>▲ 0.9</b>
<b>Sherbrooke CMA</b>	<b>5.3</b>	<b>Seller's</b>	<b>▶ -0.1</b>
<b>Trois-Rivières CMA</b>	<b>2.6</b>	<b>Strong seller's</b>	<b>▲ 0.2</b>
<b>Saguenay CMA</b>	<b>3.2</b>	<b>Seller's</b>	<b>▼ -0.2</b>
Granby Agglomeration	5.1	Seller's	▼ -0.6
Joliette Agglomeration	2.6	Strong seller's	▲ 0.2
Mont-Tremblant Urban Area	16.6	Buyer's	▼ -0.6
Saint-Sauveur Urban Area	4.5	Seller's	▼ -0.6
Saint-Hyacinthe Agglomeration	1.9	Strong seller's	▼ -0.3
Sainte-Adèle Urban Area	9.1	Balanced	▼ -2.3
Rimouski Agglomeration	3.9	Seller's	▲ 0.8

Source: QPAREB by the Centris System

**DID YOU KNOW**

**that the central areas of the Island of Montreal are now one of the most buyer-friendly markets?**

Active listings in these areas have been rising over the years. In fact, buyers have a clear advantage in the Ville-Marie borough, where inventory takes more than 16 months to sell. In contrast, market conditions in most other areas are balanced or continue to favour sellers.

**2015–2025: PRICE GROWTH REFLECTS FAIRLY STRONG DEMAND**

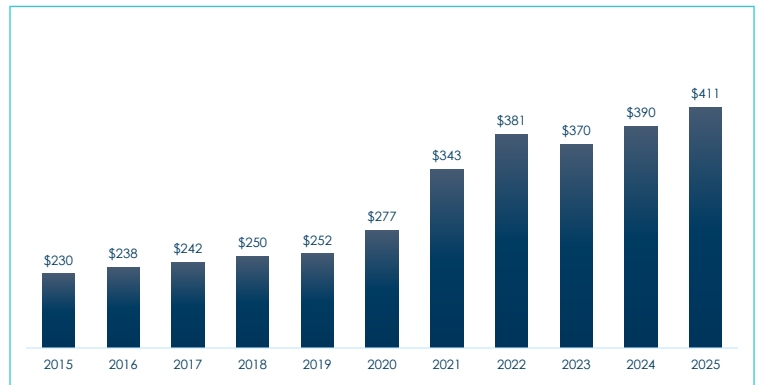
The growing popularity of condominiums is reflected not only in sales volumes, but also in price trends. According to Centris data, the median price per square foot reached \$411 in 2025, up 5% compared to 2024 (Chart 1).

After following a relatively linear trend between 2015 and 2020, the provincial median price per square foot accelerated during the pandemic period. Even though it has moderated since 2023, this surge of interest in condominiums observed during the pandemic has continued.

From a geographic perspective, there have been significant increases in the median price per square foot over a 10-year period in all metropolitan regions of the province. In several areas, the value per square foot for condominiums has more than doubled.

There is a noticeable lag in price growth over one, five and ten years, which can be explained by the regions' varying positions within the real estate cycle (Table 3). Western CMAs, including Montreal, Gatineau, and Sherbrooke, experienced significant price increases to unaffordable levels prior to the pandemic. In contrast, price growth in eastern markets such as Trois-Rivières, Saguenay, and Quebec City, has been more recent. This lack of synchrony is not unique to condominiums, as it has also been observed in single-family homes and plexes.

**CHART 1 : Trend in Median Price per Square Foot |Province of Quebec**



Source: QPAREB by the Centris System

We are nevertheless seeing a slowdown in price growth in the most expensive markets, while demand for single-family homes and plexes remains strong despite even higher prices. This reflects the fact that the financial capacity of first-time buyers is reaching its limits, as well as a shift in preferences among more experienced households away from condominiums.

**TABLE 3: Median Price per Square Foot and Growth Rates**

CMA's and Census Tracts	2025 Median Price (sq ft)	1 year	5 years	10 years
<b>Montreal CMA</b>	<b>\$446</b>	4%	<b>45%</b>	<b>82%</b>
Island of Montreal	\$560	4%	28%	<b>86%</b>
Laval	\$394	7%	55%	<b>104%</b>
North Shore of Montreal	\$351	6%	70%	<b>101%</b>
South Shore of Montreal	\$417	4%	49%	<b>95%</b>
Saint-Jean-sur-Richelieu	\$344	0%	46%	<b>101%</b>
Vaudreuil-Soulanges	\$347	8%	75%	<b>116%</b>
<b>Quebec City CMA</b>	<b>\$318</b>	15%	<b>67%</b>	<b>62%</b>
Quebec City Agglomeration	\$325	15%	67%	<b>62%</b>
Northern Periphery of Quebec City	\$266	13%	59%	<b>57%</b>
South Shore of Quebec City	\$290	5%	51%	<b>55%</b>
<b>Gatineau CMA</b>	<b>\$308</b>	2%	<b>59%</b>	<b>94%</b>
<b>Sherbrooke CMA</b>	<b>\$307</b>	6%	<b>76%</b>	<b>107%</b>
<b>Trois-Rivières CMA</b>	<b>\$281</b>	10%	<b>112%</b>	<b>141%</b>
<b>Saguenay CMA</b>	<b>\$264</b>	12%	<b>55%</b>	<b>69%</b>
Mont-Tremblant Urban Area	\$430	5%	37%	<b>110%</b>
Sainte-Adèle Urban Area	\$292	-3%	80%	<b>94%</b>
Saint-Sauveur Urban Area	\$377	7%	64%	<b>99%</b>
Granby Agglomeration	\$314	13%	53%	<b>73%</b>
Rimouski Agglomeration	\$291	15%	69%	<b>91%</b>
Saint-Hyacinthe Agglomeration	\$318	7%	76%	<b>124%</b>
Joliette Agglomeration	\$280	3%	77%	<b>102%</b>

Source: QPAREB by the Centris System

## LAW 16: A COSTLY BUT REASSURING REGULATORY FRAMEWORK

Adopted to modernize the management of divided co-ownership properties, the goal of Law 16 is to ensure the long-term upkeep of buildings and better protect co-owners by strengthening transparency and financial planning. Key requirements include a mandatory maintenance logbook prepared and updated by professionals to ensure the planning of repairs and long-term maintenance. The law also requires a contingency fund study every five years to be carried out by an independent professional. The objective is to anticipate major costs and adjust the contributions of co-owners as needed. Finally, it introduces a certificate from the syndicate when selling a unit, thus increasing transparency regarding the physical and financial condition of the property.

While inflation has been significant in recent years, the new co-ownership legislation has also come with its share of added costs. Many condominium syndicates were already managing prudently, while others have had to undertake significant catch-up efforts, resulting in both sharp increases in monthly fees and numerous special assessments.

Alongside the rapid rise in selling prices, there has been a very strong increase in condo fees between 2020 and 2025. These fees represent an additional financial burden on top of mortgage payments, placing greater pressure on the financial capacity of households

### DID YOU KNOW

**that condominiums have the lowest number of sales without legal warranty?**

Condominiums are generally more recent constructions, are governed by a declaration of co-ownership, and are maintained by a syndicate. All of which reduces the risk of major hidden defects. With less uncertainty, sellers are less likely to exclude the legal warranty.

**2025 sales without legal warranty: 17% condominiums, 48% single-family homes, 71% plexes**

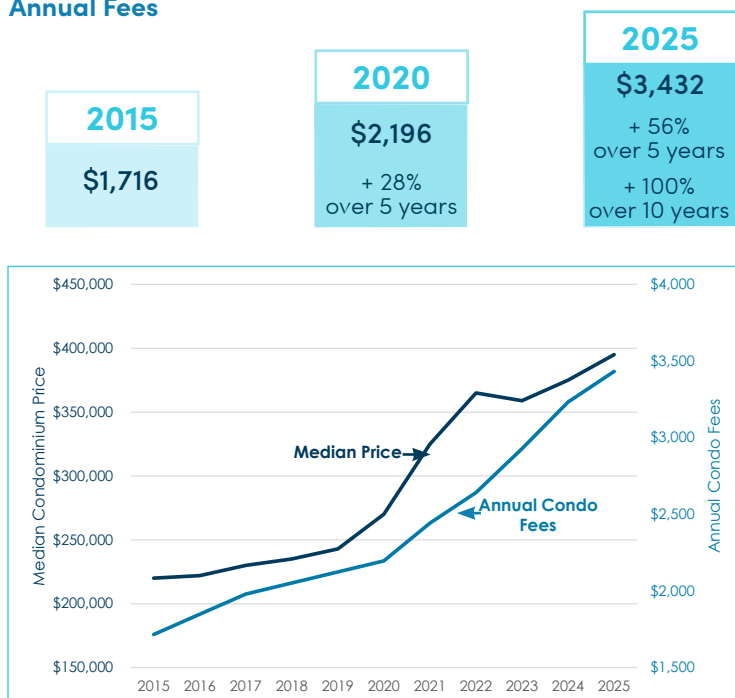
## CONDOMINIUM FEES HAVE DOUBLED IN 10 YEARS

Condominium fees are mandatory monthly contributions paid by each co-owner to fund routine building maintenance, common services, and the contingency fund, as set out in the declaration of co-ownership and the Civil Code of Quebec. Part of these fees is factored into the debt service ratio used to determine a borrower's borrowing capacity, and which can influence both mortgage eligibility and loan amounts.

Centris data shows the growth of this financial burden (Chart 2). In 2015, the median annual condominium fee was \$1,716. This increased to \$2,196 in 2020 and \$3,432 in 2025.

This rise in fees is proportional to the growth in property prices over the same period. Annual condo fees represented between 0.76% and 0.89% of the sale price throughout 2015–2025, with no upward trend observed.

**CHART 2 : Trend in Median Condominium Prices and Annual Fees**

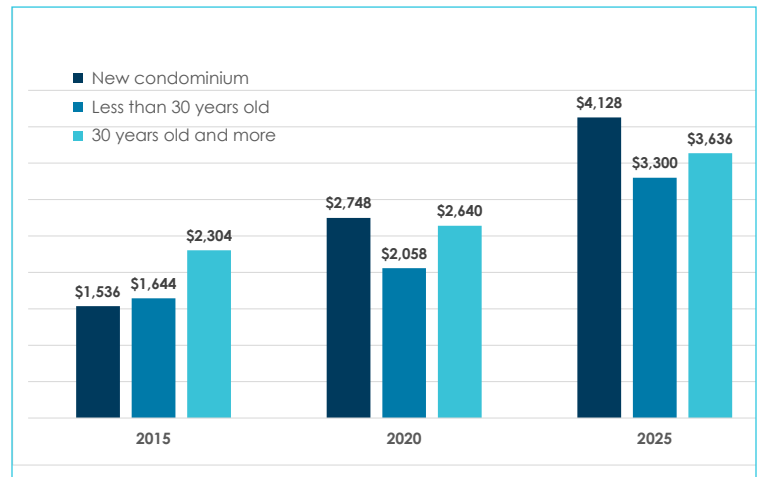


Source: QPAREB by the Centris System

Condo fees are, foremost, closely linked to the sale price of the units, as they reflect their size and specific characteristics. They are also determined by building-related factors, including age, size, and available amenities (pools, elevators).

An analysis of fees by building age illustrates this relationship (Chart 3). Notably, the sharp rise observed in recent constructions is largely due to new practices introduced by Law 16. The artificially low fees sometimes used to attract buyers are no longer possible. New condominiums must establish an adequate contingency fund from the outset, meaning co-owners must contribute more financially in the first years.

**CHART 3: Median Condominium Fees by Building Age**



Source: QPAREB by the Centris System

### SPECIAL ASSESSMENTS: A BARRIER FOR FIRST-TIME BUYERS

Special assessments are additional, occasional contributions required from co-owners to cover unexpected work or expenses that the contingency fund cannot finance. In 2025, approximately 5% of condominiums sold through Centris reported approved special assessments. This figure varies by building age: about 3% for condominiums under 30 years old and nearly 7% for older buildings.

In practice, special assessments are often points of negotiation between buyers and sellers. While sometimes covered by the seller, circumstances vary enough to make

generalizations difficult. These assessments can complicate transactions when the buyer is responsible for payment, particularly as they are generally not financeable through a mortgage.

Improved long-term planning under Law 16 is expected to reduce the frequency of unexpected special assessments over time, especially as contingency funds reach adequate levels.

### TRUE AFFORDABILITY: CONDOMINIUMS VS. SINGLE-FAMILY HOMES

Since the pandemic, remote work has shifted buyers' priorities, leading them to seek out more spacious single-family homes, typically in the suburbs, rather than condos.

Affordability remains the central issue in the real estate market, especially since the price surge that began in 2020. Condominiums are traditionally seen as a more affordable path to homeownership, due to generally lower prices compared to single-family homes.

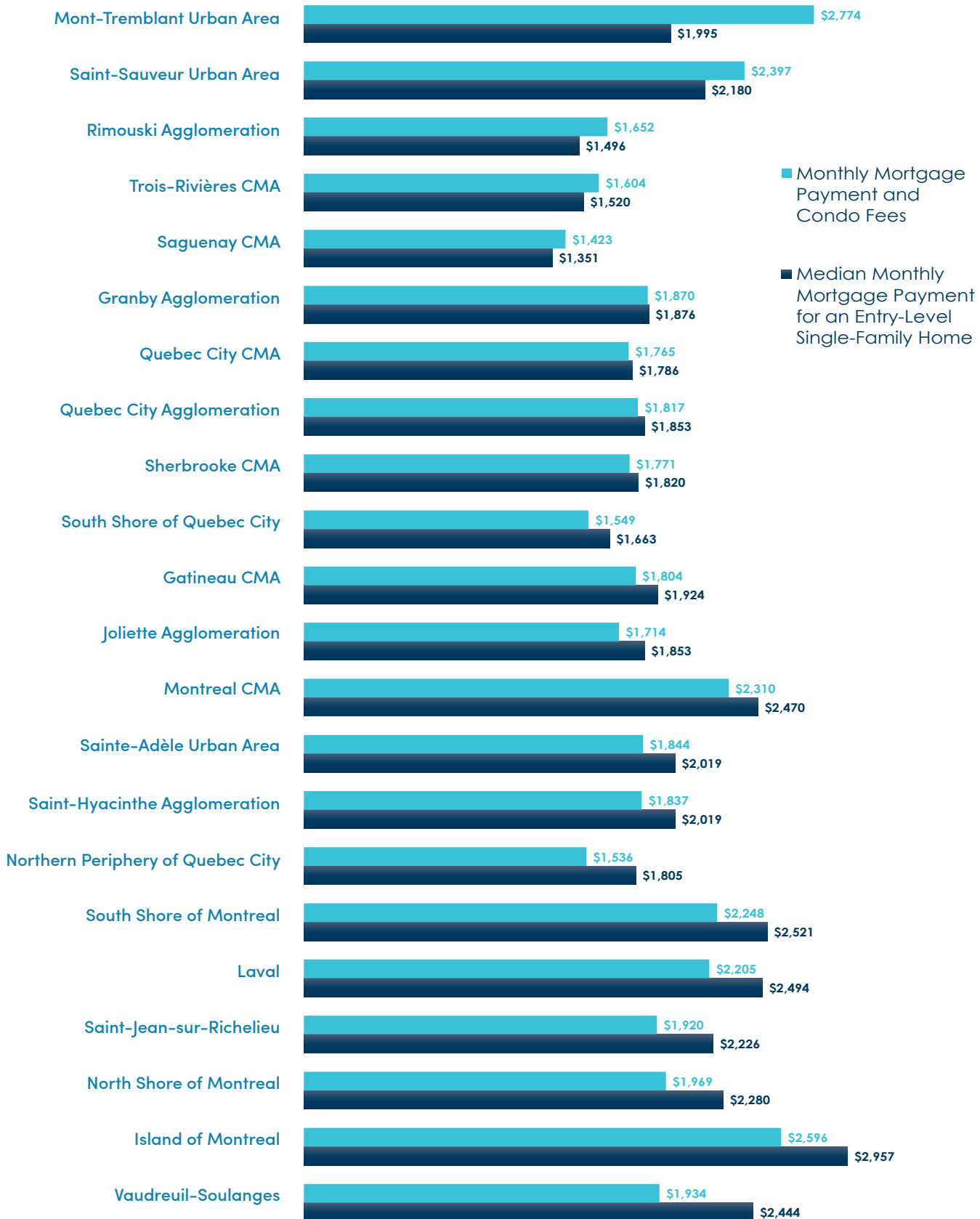
In reality, condominium fees can complicate the perception of first-time buyers. Consider the example of a buyer trying to decide between a single-family home and a condominium. If their budget does not allow for the purchase of a median-priced single-family home, they might look at an entry-level property, corresponding to the 25th percentile of the market. In almost all regions of Quebec, except for the Mont-Tremblant area, the entry-level home is still more expensive than a median-

priced condominium. Even after adding condo fees to the mortgage payment, the total monthly cost usually remains lower than that of a single-family home (Chart 4).

So, even for entry-level single-family homes, an annual reserve of 1% of the property value still represents an amount higher than the median condominium fees.

Condominium fees are used to cover building maintenance. A single-family homeowner is entirely responsible for all maintenance costs. The Financial Consumer Agency of Canada recommends allocating between 1% and 3% of the property's value annually for repairs and upkeep, depending on the age and condition of the home. Since single-family homes are often older than condominiums, their maintenance needs are correspondingly greater.

**CHART 4: Comparison of Monthly Ownership Costs: Condominium vs. Single-Family Home**



Sales data show that single-family homes typically have a higher median age than condominiums, meaning they generally require more frequent work and larger maintenance investments. Even for an entry-level single-family home valued at the 25th percentile, an annual reserve of one percent of its value exceeds the median condominium fees across most markets. This highlights that maintaining a single-family home is a significant expense that must be budgeted in the same way as condo fees.

## **A CONDOMINIUM THAT REMAINS ATTRACTIVE AND HAS BEEN MODERNIZED**

Although more complex than other forms of housing, condominiums remain the most affordable ownership option in Quebec and continue to serve as a key entry point for many first-time buyers. Their strengthened regulatory framework also supports better management, maintenance, and financial planning of buildings.

In this context, the role of real estate brokers is increasingly important. With training regulated by the OACIQ and strong market expertise, brokers are well positioned to interpret and explain condominium documentation. Their expertise in navigating an increasingly complex regulatory environment is an indispensable asset for both buyers and sellers.