

How much per square foot for a condominium?

The Québec Federation of Real Estate Boards (QFREB) has calculated an average price per square foot for condominiums in the province's six Census Metropolitan Areas (CMAs) and in the agglomerations of Saint-Sauveur, Mont-Tremblant, Saint-Jean-sur-Richelieu, Granby and Saint-Hyacinthe. Using the average price per square foot allows us to correct for the effect of condominium size, as opposed to our traditional price statistics, by putting them on an equal footing and therefore enabling us to compare the value of condominiums' surface area by region.

Results show that in 2012 condominiums sold on average for \$259 a square foot in the Montréal CMA, \$212 in the Québec City CMA, \$167 in the Gatineau CMA, \$152 in the Sherbrooke CMA, \$144 in the Saguenay CMA and \$130 in the Trois-Rivières CMA. Outside the CMAs, the average price per square foot for condominiums was \$200 in the agglomeration of Saint-Sauveur, \$222 in that of Mont-Tremblant, \$166 in that of Saint-Jean-sur-Richelieu, \$173 in the agglomeration of Granby and \$156 in that of Saint-Hyacinthe¹. Table 1 lists the average price per square foot for condominiums in the CMAs and agglomerations that were analyzed.

Table 1: Average price per square foot for condominiums in 2012

Areas	Average price per square foot
Montréal CMA	\$259
Québec City CMA	\$212
Gatineau CMA	\$167
Trois-Rivières CMA	\$130
Sherbrooke CMA	\$152
Saguenay CMA	\$144
Agglomeration of Saint-Sauveur	\$200
Agglomeration of Mont-Tremblant	\$222
Agglomeration of Saint-Jean-sur-Richelieu	\$166
Agglomeration of Granby	\$173
Agglomeration of Saint-Hyacinthe	\$156

Source: QFREB by the Centris® system

Condominiums with the highest price per square foot are mainly located in the Montréal and Québec City CMAs, and in the agglomerations of Mont-Tremblant and Saint-Sauveur.

The Most Expensive and Most Affordable Areas

Condominiums with the highest price per square foot are mainly located in the Montréal and Québec City CMAs, and in the agglomerations of Mont-Tremblant and Saint-Sauveur. On average, the most expensive square foot of living space is found in the areas of Ville-Marie, Centre (which includes Westmount, Ville-Mont-Royal, Île-des-Sœurs, Outremont and Montréal-Ouest) and Plateau – Mont-Royal (see Table 2). In contrast, condominiums located in the Trois-Rivières and Saguenay CMAs offer buyers the most affordable price per square foot.

¹ The geographic breakdown of areas in this document is the same as that used in the [QFREB Barometers – Residential Market](#). See these brochures for a detailed list of the areas.

Table 2: Average price per square foot for condominiums by geographic area in 2012

Areas		Average price per square foot	2012 vs 2011
Gatineau CMA	Area 1: Aylmer	\$172	6%
	Area 2: Hull	\$168	6%
	Area 3: Gatineau	\$162	7%
Montréal CMA	Area 6: Ville-Marie	\$384	5%
	Area 5: Centre	\$370	4%
	Area 7: Le Plateau	\$347	3%
	Area 8: Rosemont/Villeray	\$301	8%
	Area 4: CDN/NDG/CSL	\$300	8%
	Area 3: South West of Island	\$290	6%
	Area 2: Saint-Laurent/Ahuntsic	\$265	3%
	Area 9: Mercier/Hochelaga-Maisonneuve	\$252	4%
	Area 10: Anjou/Saint-Léonard	\$249	6%
	Area 1: West Island	\$226	6%
	Area 24: Boucherville/Saint-Bruno	\$219	6%
	Area 12: West of Laval	\$218	6%
	Area 22: Centre of the South Shore	\$205	2%
	Area 13: East of Laval	\$205	5%
	Area 23: Longueuil	\$202	4%
	Area 15: Centre of the North Shore	\$190	5%
	Area 11: Eastern Tip of the Island	\$188	3%
	Area 26: Beloeil/Mont-Saint-Hilaire	\$183	4%
	Area 16: Terrebonne/Mascouche	\$177	4%
	Area 25: Sainte-Julie/Varennes	\$176	-3%
	Area 19: Vaudreuil-Soulanges	\$174	0%
	Area 21: South West of the South Shore	\$174	3%
Area 17: East of the North Shore	\$171	3%	
Area 14: West of the North Shore	\$171	2%	
Area 27: Chambly	\$163	0%	
Area 20: Châteauguay	\$162	5%	
Area 18: Saint-Jérôme	\$149	9%	
Québec City CMA	Area 1: La Cité - Haute-Ville	\$278	6%
	Area 3: Sainte-Foy/Sillery	\$231	6%
	Area 2: La Cité - Basse-Ville and Limoilou	\$207	5%
	Area 9: Cap-Rouge and Saint-Augustin-de-Desmaures	\$205	6%
	Area 6: Les Rivières	\$197	9%
	Area 12: South Shore	\$187	5%
	Area 4: Charlesbourg	\$185	6%
	Area 5: Beauport	\$179	5%
Area 8: Airport, Ancienne Lorette and Val-Bélair	\$171	0%	
Saguenay CMA	Entire CMA*	\$144	1%
Sherbrooke CMA	Area 5: Magog	\$166	-4%
	Area 1: Jacques-Cartier	\$147	5%
	Area 4: Rock Forest/Saint-Élie/Deauville	\$143	11%
Trois-Rivières CMA	Entire CMA*	\$130	2%
Agglomerations	Mont-Tremblant	\$222	4%
	Saint-Sauveur	\$200	8%
	Granby	\$173	1%
	Saint-Jean-sur-Richelieu	\$166	6%
	Saint-Hyacinthe	\$156	-5%

*Insufficient number of transactions to break down the data by area
Source: QFREB by the Centris® system

Paying a Premium to Live in a Large Building

The data allowed us to calculate a price per square foot for condominiums located in large buildings that have a concrete structure and those that are located in smaller buildings² with a wood structure, in areas where there were a sufficient number of transactions: the Gatineau, Montréal and Québec City CMAs. In 2012, buyers spent an average of \$306 per square foot to buy a condominium in a concrete structure in Montréal, \$71 more than those who bought a unit in a smaller building. In the Québec City CMA, the difference was \$53 per square foot (\$246 compared to \$193), while in the Gatineau CMA, the difference was \$42 (\$198 compared to \$156).

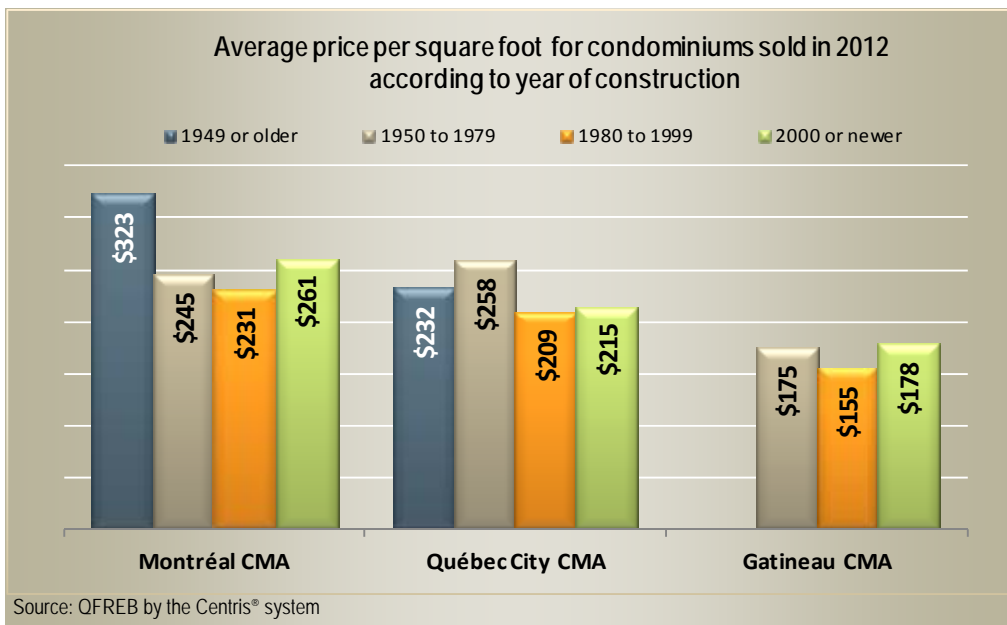
The difference in price per square foot can be explained in part by the advantages associated with a large building in terms of their structure and size. Concrete buildings provide better soundproofing and residents also benefit from elevators. In addition, services and common areas (gym, pool, social rooms, etc.) are sometimes available to residents of these larger buildings.

It should be noted that larger buildings are often located in central neighbourhoods of metropolitan areas, which also influences the increase in average price per square foot. In these cases, the average price per square foot for condominiums in larger building often includes a premium for living in a central neighbourhood.

Buyers Prefer Recent Constructions

There were a sufficient number of transactions in 2012 to establish the average price per square foot based on the condominium's year of construction in the CMAs of Montréal, Québec City and Gatineau. In these three areas, condominiums that were built in the 2000s sold at a higher price per square foot than those built in the 1980s and 1990s. The chart below presents the average price per square foot for condominiums sold in 2012 according to their year of construction.

Condominiums that were built in the 2000s sold at a higher price per square foot than those built in the 1980s and 1990s.



² Concrete buildings were identified by their number of floors. Condominiums located in a building with four or more floors were considered to be in a building with a concrete structure.

This chart also shows that older condominiums in the Montréal and Québec City CMAs sold at a higher average price per square foot. This price difference can once again be explained, in part, by the fact that older condominiums are generally located in central neighbourhoods of metropolitan areas. Condominiums were quite rare outside of downtown areas prior to the 1980s.

Many older condominiums also sell for a higher price per square foot due to their architectural and heritage features. For example, in the Montréal and Québec City CMAs, condominiums that were built before 1920 sold, on average, for \$336 and \$242 per square foot, respectively.

Advantages of Average Price per Square Foot for Condominiums

The average price per square foot for condominiums allows us to compare condominium prices in different areas, while removing the effect of unit size. For example, the Centre area of the Montréal CMA normally ranks at the top of the list when analyzing condominium median prices (\$392,000 in 2012). However, as Table 2 shows, with an average price per square foot of \$370, the Centre area is not the most expensive when you take living area into account. The Ville-Marie area, which registered a median price of \$323,500 in 2012, was the most expensive per square foot at \$384. The condominiums in this area are, on average, smaller than those in the Centre area, explaining the lower median price.

The average price per square foot for condominiums allows us to compare condominium prices in different areas, while removing the effect of unit size.

A Note About Methodology

The net surface area is used to calculate the average price per square foot. The net surface area excludes garages, balconies, terraces and outdoor storage.

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

The data did not allow for a separation of condominiums that sold with an indoor garage or a parking space (their surface area is not included in a dwelling's net living area), even though these features have a significant impact on a condominium's selling price.

In addition, condominium fees and common fees, as well as municipal taxes and other costs related to the property have an impact on a condominium's selling price, but were not considered in the calculation of the average price per square foot.

A criteria of 30 transactions that meet the conditions indicated above was used to calculate a representative price per square foot.

If you have any questions or comments about the content of this article, please contact us by email at: stats@fcicq.ca.

This publication is produced by the Market Analysis Department of the QFREB

Paul Cardinal, Manager

Camille Laberge, Economist

Paola Rodriguez, Analyst

Contact us at: stats@fcicq.ca

© 2013 Québec Federation of Real Estate Boards. All rights reserved.