



LAND TITLE SOLUTIONS

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# Real Estate Portrait of LaSalle

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## IN THE CONTEXT OF MONTREAL 375TH ANNIVERSARY, JLR HAS DECIDED TO ESTABLISH A REAL ESTATE PORTRAIT OF THE VARIOUS CITIES AND BOROUGHS OF THIS AGGLOMERATION. IN THIS REPORT, DISCOVER THE PORTRAIT OF LASALLE'S BOROUGH

### OVERVIEW:

**L**ocated in the western portion of the island, LaSalle counts 76,853 inhabitants and spreads over a territory covering 16.3km<sup>21</sup>. It is bounded by the Saint Lawrence River on the south/west, by the Lachine Canal on the northwest, and by Ville-Émard and Verdun to the east. The borough has long been involved in community gardening, home to the largest (and oldest) garden of its kind in Montreal, the Charles-Nagy Garden, which was created in 1936. While 60% of its population speaks both French and English at home, many also speak Italian, Arab, Spanish or Hindi. The number of families with kids has grown by almost 5% in LaSalle between 2011 and 2016, while the number of those without kids has decreased by 3%.

Thanks to market conditions that have become more favorable for sellers in the recent years, the stock of properties available for sales in LaSalle has decreased considerably from October 2016 to September 2017, compared to the same period last year<sup>2</sup>. Sales have also diminished over the same period, compared to a relatively high level last year. These market conditions are not dissimilar to what has been observed in the western portion of the island over the same period, albeit less pronounced<sup>3</sup>.

### NEW STARTS IN LASALLE ARE MOSTLY CONDOS

There were 173 new housing starts in LaSalle from January to August 2017, a 50% drop compared last year. The large majority of these (154) were condos. These new housing starts, however, represent only about 1% of the housing stock<sup>4</sup>. Indeed, according to data compiled by JLR based on the Quebec Land Register, the residential housing inventory in the borough is characterized mostly by numerous plex (about 50%), followed in terms of proportion by condos (30%), and single-family homes (20%).

Over the past 10 years, condos have really grown in popularity in the borough, with a marked increase in sales (+72%) compared to surrounding areas (+16%). Conversely, during the same period, multiplex sales decreased, but in a much lower proportion in LaSalle (-4%) compared to the western sector of the island (-22%)<sup>5</sup>.

### PRICES HAVE RISEN, BUT NOT AS FAST AS FOR BOROUGHS THAT ARE CENTRALLY LOCATED

When looking at the gap between selling price and municipal evaluation since the beginning of the year, the real estate market in LaSalle was dynamic, especially condos and single-family home segments. Indeed, the ratios between the selling price and the municipal evaluation observed were 105 for these two segments<sup>6</sup>, which suggests that prices in these markets have been progressing since July 1, 2015, the reference date used for the assessment roll of 2017 to 2019. This uptrend, however, is not as strong as what has been observed for more centrally located boroughs over the same period.

From October 2016 to September 2017, the median price for buying a property in the borough has increased significantly for all residential market segments, compared to the same period last year. The median price for single-family homes was up to \$416,000, an 8% hike, while the price of condos increased by 9% to \$315,000<sup>7</sup>. For its part, the median price of plex (\$480,000) progressed more slowly (+3%) over the period compared to the same time last year.

Over the past 10 years, median prices progressed at a slightly slower pace in LaSalle for both plex (+39% v. +49%) and condos (+44% v. +47%), compared to the western portion of the island<sup>8</sup>.

### OUTLOOK:

As population ages in LaSalle<sup>9</sup>, one might expect a gradual increase in housing demand coming from senior citizens. Its population is older than the rest of the island, with an average age of 42.2 years compared to 40.3 years for the agglomeration. In addition, senior folks (65 years+) represent 20% of the population, compared to 16.7% in Montreal<sup>10</sup>. A few constructions of condos (+154 units so far, this year) may help to absorb the demand coming from the senior citizens wishing to live in smaller and easier to maintain spaces.

At the same time, net migration flows in Montreal will improve over the coming years<sup>11</sup>, and it is expected to drive demand for rental units in the borough. While a good percentage of the population of LaSalle originating from Canada, 35% of its population are immigrants, often from Algeria, India and Mexico<sup>12</sup>. A few newly completed rental apartments (+147 units) may help to address the new demand coming from immigrants. In addition, while the number of completions of rental apartments is modest, it has progressed compared to the same period last year, when there was none.

In sum, the upward trend in price in LaSalle may be explained in part by the low growth of housing supply compared to the demand. The low housing supply may also have contributed to the lower number of sales observed in the borough since the beginning of the year.

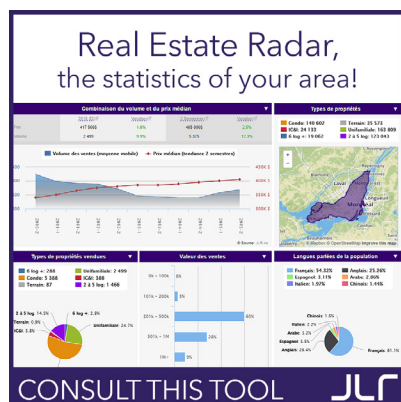
## METHODOLOGY

JLR has eliminated for statistical calculations: sales with a transaction value of less than \$ 5,000, tied sales, mortgage take-back sales, undivided sales and multiple sales.

## FOR MORE DETAILS

Check the [Real Estate Radar](#) for more information on sales, bad debts and the socio-demographic profile of your sector.

Consult JLR publications at this address: <https://solutions.jlr.ca/publications/prime-studies>



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- [9] *Institut de la statistique du Québec* estimates
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- [11] According to the *Institut de la statistique du Québec*, net migration flow should be rising from 20,000 people in 2015 to a predicted 30,000 people per year for the next 2 years.
- [12] [http://ville.montreal.qc.ca/pls/portal/docs/PAGE/MTL\\_STATS\\_FR/MEDIA/DOCUMENTS/PROFIL\\_SOCIODEMO\\_LASALLE.PDF](http://ville.montreal.qc.ca/pls/portal/docs/PAGE/MTL_STATS_FR/MEDIA/DOCUMENTS/PROFIL_SOCIODEMO_LASALLE.PDF)



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