



JLR PUBLICATION

NOVEMBER 2017

Real Estate Portrait of Pierrefonds-Roxboro

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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 THE BOROUGH PIERREFONDS-ROXBORO.

OVERVIEW:

Located in the northern portion of the west island, Pierrefonds-Roxboro counts 69,297 inhabitants and spreads over a territory covering 27.1 km². It is bordered by the Rivière des Prairies, by the boroughs of Saint-Laurent, Ahuntsic/Cartierville, and by the municipalities of Senneville, Sainte-Anne-de-Bellevue, Kirkland, and Dollard-des-Ormeaux. Last May, the borough faced a major flood, which has damaged many riverside homes, and forced the evacuation of dozens of households.

While 2/3 of its population are bilingual, English is the most spoken language at home. Arabic and Spanish are also often used.

The stock of properties for sale in Pierrefonds-Roxboro from October 2016 to September 2017, decreased considerably compared to the same period last year². This diminution of supply has certainly favored sellers, particularly for those seeking to sell their single-family home. At the same time, sales of single-family homes rose sharply in the borough compared to those in the western part of the island³.

NEARLY 8 OUT OF 10 PROPERTIES IN PIERREFONDS-ROXBORO ARE SINGLE-FAMILY HOMES

The housing inventory in the borough is characterized by a large majority of single-family homes (almost 80%), according to data compiled by JLR based on the Quebec Land Register. Condominiums are the second most frequent type of housing, accounting 15% of the housing stock. Plexes are infrequent in Pierrefonds-Roxboro, with only 5% of the real estate market share.

Over the past 10 years, single-family homes have grown in popularity in the borough. Conversely, sales of condos have declined (-20%) compared to a hike in surrounding neighborhoods (+16%). Plex sales also decreased (-35%) during the same period⁴.

THE MEDIAN PRICE OF SINGLE-FAMILY HOMES WAS UP, BUT NOT AS MUCH AS IN CENTRAL BOROUGHS

When looking at the gap between selling price and municipal evaluation since the beginning of the year, the single-family home segment in Pierrefonds-Roxboro seems rather dynamic. Indeed, the ratio between the selling price and the municipal evaluation was 104⁵ for the period between January to September 2017, which suggests that prices in this market 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 the one that has been observed for more central boroughs over the same period. The condo market, on the other hand, was relatively more stable with a ratio of 100.

According to data compiled by JLR based on the Quebec Land Register, the median price for buying a single-family home (\$405,000) in the borough went up more rapidly than the one of condos (\$270,000) between October 2016 and September 2017, compared to the same period last year (+7% v. +3%)⁶.

OUTLOOK:

Similar to municipalities of Kirkland and Dollard-des-Ormeaux, the housing supply in Pierrefonds-Roxboro will remain fairly flat for single-family homes especially, as very few lands are still available for new developments. Hence, prices are expected to go up significantly, particularly for single-family homes located in prime location, as the demand for this type of property will increase with the growth in population and wages, while its supply will remain the same.

At the same time, net migration flows in Montreal will improve over the next few years⁷. As there are very few plex in Pierrefonds-Roxboro, the borough is less suited to welcoming newcomers who often prefer renting. Thus, it is mainly established immigrants (38% of the population are immigrants) who are seeking to acquire a property that will stimulate housing demand in Pierrefonds-Roxboro. These immigrants often come from the Philippines, Egypt and India⁸.

For condos, as population ages in Pierrefonds-Roxboro⁹, one might expect a gradual increase in demand of condos coming from older citizens. Indeed, folks that are at pre-retirement age (45-64 years) represent 29% of the population of the borough, compared to 25% in Montreal¹⁰. A few new condo starts (+41 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.

In sum, the upward trend in price in Pierrefonds-Roxboro - especially for single-family homes - may be explained in part by the limited growth of housing supply compared to the demand. Having said that, this uptrend was not as strong as what has been observed for more centrally located boroughs over the same period

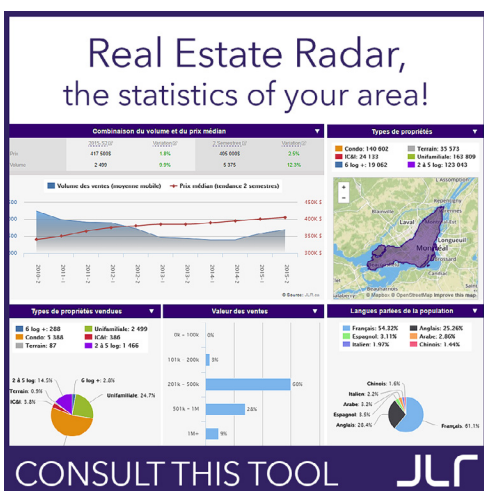
METHODOLOGY

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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- [2] QFREB by the Centris system
- [3] Information retrieved from JLR database on 30/10/2017. <https://www.jlr.ca/radarimmobilier#ventes-immobilieres>
- [4] Information retrieved from JLR database on 30/10/2017. <https://www.jlr.ca/radarimmobilier#ventes-immobilieres>
- [5] Information retrieved from JLR database on 30/10/2017. <https://www.jlr.ca/radarimmobilier#ventes-immobilieres>
- [6] Information retrieved from JLR database on 30/10/2017. <https://www.jlr.ca/radarimmobilier#ventes-immobilieres>
- [7] 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.
- [8] http://ville.montreal.qc.ca/pls/portal/docs/PAGE/MTL_STATS_FR/MEDIA/DOCUMENTS/PROFIL_SOCIODEMO_PIERREFONDSROXBORO.PDF
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- [10] Census Data Statistic Canada 2016. http://ville.montreal.qc.ca/pls/portal/docs/PAGE/MTL_STATS_FR/MEDIA/DOCUMENTS/PROFIL_SOCIOD%C9MO_PIERREFONDS-ROXBORO%202016.PDF



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JLR's mission is to provide financial institutions, government agencies, private companies and real estate professionals with information about a property or a sector. JLR thus allows to analyze the market, to evaluate a property, to manage a real estate portfolio, to prevent the risk and to reach a target clientele.

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