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Real Estate Portrait of Ahunstic-Cartierville

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 AHUNTSIC-CARTIERVILLE.

OVERVIEW:

Ahuntsic-Cartierville currently ranks fifth in terms of population among the boroughs of Montreal, with 129,069 inhabitants. Its territory is bordered by the boroughs of Villeray–Saint-Michel-Parc-Extension to the south, Pierrefonds-Roxboro and Saint-Laurent to the west, Montreal North to the east, and by the rivière des Prairies to the north.

More than 60% of households in the borough are tenants. Ahuntsic-Cartierville counts 34,755 households renting their homes, many of them occupied by students attending nearby colleges and schools such as the College Ahuntsic.

One of the main commercial arteries in Ahuntsic-Cartierville is Fleury Street, where one can find lots of coffee shops, restaurants and interesting boutiques.

Ahuntsic-Cartierville differentiates itself from other boroughs by its abundance of green spaces, such as Ile-de-la-Visitation Nature Park, making it a peaceful place to live and ideal for families. It also comprises numerous sporting facilities, such as swimming pools, arenas, sports centres, and Olympic facilities at the Claude-Robillard Sports Complex.

MOST NEW STARTS IN AHUNTSIC-CARTIERVILLE ARE RENTAL APARTMENTS

There were 785 new housing starts in Ahuntsic-Cartierville from January to October 2017, more than triple the number recorded on the same date last year. The large majority of these were rental apartments (+506), but also condos (+224). Despite this important increase in new housing starts compared to last year, it represents only about 1% of the housing stock¹.

According to data compiled by JLR based on Quebec Land Register, almost 40% of the housing inventory in Ahuntsic-Cartierville are multiplexes. The second most common type of dwelling is the single-family home (about 30% of the real estate inventory). Construction of single-family home (bungalows, and Heritage homes located on Gouin Boulevard, for the most part) peaked in 1950-1960, and nearly 50% of current stock originates from this period. More recently, real estate developers have undertaken the construction of condos. This type of housing about 30% of the inventory, and a large percentage of these condos (roughly 50%) were built after the year 2000.

Over the past 10 years, condos have grown in popularity in the borough, with a 13% increase in sales compared to a 3% decrease in surrounding areas. Conversely, during the same period, multiplex sales went down, but in a much lower proportion in Ahuntsic-Cartierville (-10%) than in the northern sector of the island (-23%)².

PRICES HAVE RISEN, EXCEPT FOR CONDOS

When looking at the gap between selling price and municipal evaluation since the beginning of the year, the real estate market in Ahuntsic-Cartierville was dynamic, particularly the single-family home segment. Indeed, the ratio between the selling price and the municipal evaluation observed for single-family homes was 108³. This suggests that the price in this market has been progressing markedly since July 1, 2015, the reference date used for the assessment roll of 2017 to 2019. This uptrend is similar to what has been observed for more centrally located boroughs during the same period. In contrast, the condo market was slower, with a ratio of 103.

According to data compiled by JLR based on the Quebec Land Register from November 2016 to October 2017, the median purchase price of a single-family home was \$487,500, a 5% growth over the period, compared to only 2% in surrounding boroughs. The median price for multiplexes (\$531,500) has also risen by +5% during the period⁴.

The median price of condos (\$238,918), for its part, went down by nearly 8% over the past 12 months, compared to last year at the same date. At the same time, condos remained popular in Ahuntsic-Cartierville during the period, as evidenced by the increase in sales (+14%) for this type of housing, compared to the surrounding boroughs (+2%). This increase in sales could be due to the delivery of several new units in 2017, as part of a major construction project. This same project could also have had a downward impact on prices, among other things, because the median sale price of these units was slightly lower than the median price in the borough, but also because the sudden increase in the number of units available for sale could also have disrupted the prices on the resale market.

Looking at new condos only, the median price progression—before taxes—for 2015 and 2016 has improved compared to that of the years 2013-2014 (when the price growth was flat), and is currently in the \$240,000-\$260,000 range.

The slow price growth for condos may be explained in part by the increase in the supply over the last few years⁵. For the last decade, median prices progressed at a fair pace in Ahuntsic-Cartierville for condos (+38%), albeit at a slower pace than the hike recorded in the northern portion of the island (+48%)⁶.

OUTLOOK:

Even if more than a quarter of its population is under the age of 25, the borough also has a strong representation of seniors (65+), with 18.3% compared to 16.7% in Montreal⁷. The growth in demand originating from seniors could help to tighten the market conditions in the condo market segment, for which prices have fallen. This demographic group will further support demand for conventional rental apartments, and seniors' housing units. A few newly completed condos (+192 units) may help to address the new demand coming from senior citizens. In addition, while the number of completions of condos is modest, it has progressed compared to the same period last year, when there were 34.

At the same time, net migration flows in Montreal will improve over the coming years⁸. Since there are many multiplexes in Ahuntsic-Cartierville, the borough is well suited to welcoming immigrants upon their arrival because they usually prefer renting rather than buying. While a good percentage of the population of Ahuntsic-Cartierville originates from Canada, 36% of its inhabitants are immigrants, often Italy, Lebanon, and Haiti but also from Algeria, Morocco and Romania⁹. The relatively large number of new rental apartment starts this year (+506 units) may help to address the new demand coming from immigrants. Furthermore, this number is a net progression compared to the same period last year, when there was none.

In short, the borough will certainly remain attractive for property buyers and tenants because of its tranquility, its cultural diversity, its numerous sporting facilities and green areas ideal for families.

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METHODOLOGY

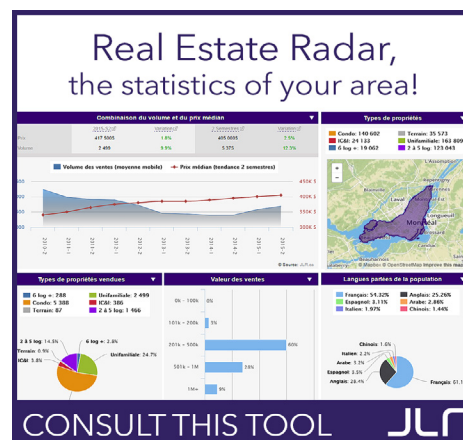
JLR has eliminated for statistical calculations: sales with a transaction value of less than \$5,000, tied sales, foreclosures sales, undivided sales and multiple sales.

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