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Real Estate Portrait of Outremont

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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 OUTREMONT BOROUGH.

OVERVIEW:

Outremont is home to a high proportion of affluent families, and distinguished itself by its refined architecture, its pristine streets and numerous parks with mature trees. While being predominantly francophone, a large Hasidic Jewish community has also made it their home. Outremont is the wealthiest borough of the city of Montreal, but also the smallest, with a total area of 3.9 km². It comprises a few commercial arteries including Bernard Avenue, Fairmount Avenue and Laurier Avenue.

Outremont counts 23,954 inhabitants, which represents a progression of 1.6% between 2011 and 2016¹. Albeit accounting for a low percentage of the population of the city of Montreal², it is becoming denser, and is currently home to 6,222 inhabitants per square kilometre.

The borough has the youngest population in the agglomeration, with an average age of 37.4 years old. Notably, about 26% of its inhabitants are aged of 25 years old or less, thanks in part to the large number of students attending nearby universities. Moreover, young adults aged between 25 and 44 years old also account for a much larger percentage of the population compared to the rest of the Island of Montreal⁴.

The borough's population is barely younger than that of the city of Montreal, with an average age of 38.2 years compared to 40.3 years for the agglomeration. However, Outremont has a higher proportion of children raised in the city, with 23% of the population that is aged 0 to 14 years compared to 15% for the Island of Montreal³. Senior folks (65 years+) are also present in a larger percentage⁴. Adults aged between 25 and 44 years old, on the other hand, is a less preponderant age group, with a proportion of 23% compared to 30% for the rest of the Island of Montreal⁵.

According to data compiled by JLR based on the Quebec Land Register, single-family homes represent over a third of the residential housing stock. Condos account for over 45% of the real estate inventory while small plex is the least common type of property, with less than 20% of the residential housing inventory.

From August 2016 to July 2017, the median price for buying either a condo or a single-family home in the borough has increased compared to the same period last year. The median price for single-family homes was up to \$1,186,000, a 2% hike, while the price of condos increased by about 5% to \$482,000⁶. These median prices are well above corresponding statistics for the agglomeration of Montreal. In addition, the ratios between the selling price and the municipal evaluation observed are high for both condos (107) and single-family homes (105). Over the same period, the volume of sales was up for single-family homes and plex while it was stable for condos, compared to the same period last year.

Despite the relatively small volume of transactions, the median price for condos has progressed over the past few years. After the important drop in property sales in 2013 and 2014, the volume of transactions has increased for condos but still hasn't reached the level observed in 2012. Looking at new condos only, their median price - before taxes - varied enormously from year to year depending on the projects, and it is currently in the \$250,000-\$400,000 range.

OUTLOOK:

Similar to the towns of Westmount and Mount Royal, the housing supply in Outremont will remain fairly flat for single-family homes especially, given that very few lands are still available for development. Hence, prices are expected to go up significantly, especially 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.

As net migration flows in Montreal will improve over the coming years⁷, it is expected to primarily boost the rental housing demand. Since a large proportion of Outremont's residents own their home (about 50%) and originate from Canada, migration flows should have a modest impact on the borough. Roughly a quarter of its population are immigrants, originating from many countries, but often from France and the US⁸. Thus, the borough seems to attract some of the wealthiest immigrants.

In conclusion, the borough of Outremont will certainly remain attractive for wealthy real estate buyers due to its distinguished architecture, pristine streets, beautiful parks with numerous mature trees.

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>

BIBLIOGRAPHY

- [1] http://ville.montreal.qc.ca/pls/portal/docs/PAGE/MTL_STATS_FR/MEDIA/DOCUMENTS/PROFIL_SOCIOD%C9MO_OUTREMONT%202016.PDF
- [2] By comparison, the adjacent borough, the Plateau Mont-Royal, has a population that is 4 times larger, and it is much more densely populated.
- [3] http://ville.montreal.qc.ca/pls/portal/docs/PAGE/MTL_STATS_FR/MEDIA/DOCUMENTS/PROFIL_SOCIOD%C9MO_OUTREMONT%202016.PDF
- [4] 43% in the borough v. 30% for the agglomeration. Census Data Statistic Canada 2016.
- [5] Census Data Statistic Canada 2016.
- [6] Information retrieved from JLR database on 09/04/2017. <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_OUTREMONT.PDF





ABOUT JLR

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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