



LAND TITLE SOLUTIONS

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# Real Estate Portrait of Rosemont - La Petite-Partie

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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. OVER THE PAST DECADE, ROSEMONT-LA PETITE-PATRIE HAS BECOME A PRIME LOCATION FOR FAMILIES, THANKS TO SUBSTANTIAL INVESTMENTS IN INFRASTRUCTURE SUCH AS PARKS, ARENAS AND PUBLIC POOLS. WHILE THESE INVESTMENTS, COUPLED WITH A THRIVING LOCAL ECONOMY, HAD A POSITIVE IMPACT ON THE VALUE OF THE REAL ESTATE MARKET, IT ALSO MADE IT MORE DIFFICULT FOR YOUNG FAMILIES TO BE FINANCIALLY READY TO AFFORD TO LIVE IN THE BOROUGH.

## OVERVIEW:

**R**osemont-La Petite-Patrie counts 140,764 inhabitants, mostly francophone (78%), but also Italian and Spanish-speaking. Historically, the neighborhood of Rosemont was first developed around the “Angus Shops”, which provided jobs for residents. When the company went out of business in 1992, it created a void in the neighborhood for a while. In the past two decades, however, the borough has been thriving economically, thanks in part to the construction of the Maisonneuve-Rosemont hospital, the botanical garden, and the Montreal Heart Institute.

The western portion of the borough, called “La Petite-Patrie”, is mostly characterized by cultural diversity and newly established young families. It is home to the famous Jean-Talon market and the neighborhood of the little Italy. It also comprises vibrant commercial streets such as Saint-Laurent and Masson, which are now filled with lots of great shops and restaurants.

According to data compiled by JLR based on the Quebec Land Register, a large proportion (about 85%) of condos in the borough were constructed in the '80s and thereafter, as a result of a significant residential development in the old Angus Shops area. Condos currently represent about a third of the residential housing market in the borough, while single-family homes, often constructed in the '40s and '50s, represent about 10%. Plex account for the largest proportion of the residential housing market, with roughly 50%.

## A FAMILY-ORIENTED NEIGHBORHOOD

Over the past decade, the borough has been investing in family-oriented infrastructure such as parks, public swimming pools, and arenas in an effort to attract young families. And it worked. Out of the 31,700 families that lives in the neighborhood, about half of them have children of less than 14 years old<sup>1</sup>. This new demographic has, in turn, driven the growth of schools and other community services offered to families. In addition to restoring parks and leisure areas, the town hall has also put in place measures to slow down the traffic, and make the borough safer<sup>2</sup>.

While the borough is a great place for families to live, it is becoming increasingly hard for them to afford it. According to the municipal assessment, the average value of a property increased by 28% between 2007 and 2010, and by 25% between 2010 and 2013<sup>3</sup>. In 2016, the borough of Rosemont-La Petite Patrie had the highest rate of increase in property value amongst all the boroughs of Montreal, with a 10% hike compared to the previous real estate assessment roll. Hence, it is effectively becoming costlier to live in the borough<sup>4</sup>.

The single-family homes market segment is especially dynamic in Rosemont-La Petite-Patrie compared to many other boroughs on the island, when looking at the gap between selling price and municipal evaluation. From January to May 2017, the ratio between the selling price and the municipal evaluation observed for the single-family home market segment was 105<sup>5</sup>, which is 2% above the ratio observed for the agglomeration. This suggests that the price for this type of housing is progressing more rapidly than for the rest of the island. As for condos, the ratio is below the results observed for the agglomeration (101 vs. 103). The price has therefore progressed over the period, but not as fast as for the island<sup>6</sup>.

From June 2016 to May 2017, the median price of single-family homes and plex were up significantly, while the median price of condos was stable. The median price for plex (\$550,000) increased by roughly 8% over the period, while the median price for single-family homes reached \$435,000, an increase of 12%. The median price for condos, for its part, remained relatively stable at \$304,000 (+1%)<sup>7</sup>. These prices were all above comparable statistics for the agglomeration of Montreal, except for condos which was on a part.

## OUTLOOK:

**Given the quality of its infrastructure and its strong local economy, the borough will continue to attract new residents.** Between 2011 and 2016, 4,500 new residents moved into the borough<sup>8</sup>. This growth rate was above what was observed for the city of Montreal over the same period.

**For the Montreal CMA, demographic estimates predict that the population will grow by about 1% from now until 2018<sup>9</sup>, mostly driven by the growth rate estimates of people aged above 50 years old.** Since the demand for housing in the borough originates mostly from people aged between 25 and 44, the demand coming from people aged above 50 years old will probably have a moderate impact.

**While the number of people aged between 25 and 44 is expected to grow at a slower pace for the Montreal CMA from now until 2018,** many young families will probably want to live in the borough, given its proximity to schools, leisure areas, and its ubiquitous community services. At the same time, net migration flows in Montreal will improve over the coming years<sup>10</sup>, and it is expected to drive demand for rental units in the borough.

**In sum, Rosemont-La Petite-Patrie will remain attractive in the coming years, especially for young families, as long as they are financially ready to afford it.**

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- [2] <http://www1.ville.montreal.qc.ca/banque311/content/rosemont-la-petite-patrie---mesures-dapaisement-de-la-circulation>
- [3] <http://ruemasson.com/2016/09/14/rosemont-la-petite-patrie-est-larrondissement-avec-la-plus-forte-augmentation-de-la-valeur-des-proprietes/>
- [4] <http://ruemasson.com/category/habiter-rose-mont/>
- [5] This ratio is calculated by dividing the median price by the median municipal evaluation, and multiplying it by 100.
- [6] Information retrieved from JLR database on 26/06/2017. <https://www.jlr.ca/radarimmobilier#ventes-immobilieres>.
- [7] Information retrieved from JLR database on 26/06/2017. <https://www.jlr.ca/radarimmobilier#ventes-immobilieres>.
- [8] [Census profile, 2016, Statistics Canada](#)
- [9] Institut de la statistique du Québec
- [10] 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

## 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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