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Real Estate Portrait of Châteauguay

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IN THE CONTEXT OF MONTREAL 375TH ANNIVERSARY, JLR HAS ESTABLISHED A REAL ESTATE PORTRAIT OF THE VARIOUS BOROUGHES OF THIS AGGLOMERATION. NOW THAT THE CELEBRATION IS OVER, JLR WILL CONTINUE TO PUBLISH REAL ESTATE PORTRAITS OF THE LARGEST CITIES OF QUEBEC. HERE IS THE ANALYSIS FOR CHÂTEAUGUAY.

OVERVIEW:

Located on the South Shore of Montreal, Châteauguay counts 47,906 inhabitants, and spreads over a territory covering 36 km²¹. Between 2011 and 2016, its population grew by 4.4 %, a pace slightly above that of the agglomeration of Montreal over the same period. The city is bordered by Lery, Saint-Isidore and the reserve of Kahnawake.

Châteauguay has an abundance of green spaces and rich biodiversity, as evidenced by the Refuge faunique Marguerite-d'Youville, located on the Saint-Bernard Island. In addition, the St. Lawrence and Châteauguay Rivers are undoubtedly essential elements of the Châteauguay's landscape.

In 2015, the city of Châteauguay announced the development of a transit-oriented development (TOD) neighborhood, which will integrate living environments and public transit. This urban revitalization project, located at less than 30 minutes from Montreal, will include shops, services and 1,500 new housing units. This investment into the city entrance will realign Saint-Francis Boulevard with the industrial boulevard, and add a new bus terminal.

Châteauguay is mostly Francophone, with about 64% of the over the population who have identified French as their mother tongue². Having said that, a large proportion of residents are fluent in both English and French (60%).

The stock of properties for sale in Châteauguay decreased moderately from the first quarter in 2017 and the first quarter in 2018³. This reduction of supply has favoured sellers, particularly for those seeking to sell their single-family home. This diminution, however, seemed to have had a limited impact on selling prices.

STARTS IN CHÂTEAUGUAY WERE MOSTLY SINGLE-FAMILY HOMES

Between March 2017 and February 2018, the housing inventory in Châteauguay has expanded by 296 units⁴, a number above that of the preceding year for the same period⁵. The majority of these housing starts were single-family homes (+148) but also rental apartments (+84).

The housing inventory in Châteauguay is characterized by almost all single-family homes (87%) often built in the 60s, 70s and 80s⁶. Condos (8%) and plex (5%) account for much lesser proportions of the housing stock. For now, the construction of single-family homes remains important and, therefore, the proportion for this market segment remains high. Having said that, market shares of condos and plex could increase overtime as land availability will decrease.

PRICE WERE UP FOR THE SINGLE-FAMILY HOMES MARKET SEGMENT

According to data compiled by JLR based on the Quebec Land Register between March 2017 to February 2018, the median purchasing price of a single-family home was \$234,000, a 6% growth compared to the same period last year. This is a marked recovery in price growth after a few more difficult years. The median price fell by \$ 2,000 between 2013 and 2016. The median price for condos (\$189,191) remained stable during the last 12 months⁷.

In general, median prices in the city are relatively lower than that of the South Shore. The long commute to Montreal, frequent traffic congestion due to repairs of the Mercier Bridge (not to mention the one expected for its upcoming reconstruction), as well as the low level of public transit could help explain the current price level.

OUTLOOK:

Châteauguay will continue to sustain a relatively high proportion of single-family home starts (especially compared to the agglomeration of Montreal), given the popularity of this type of dwelling, and the important amount of land still available for residential construction. The 150 newly completed single-family homes in the city between March 2017 and February 2018 will help meet the demand coming from families⁸.

Although they still represent marginal market shares, the proportions of real estate inventory associated with condos and plex is likely to increase slowly over the next few years with a few new condos project. At the same time, the construction of single-family homes will remain frequent in this sector.

As the population ages in Châteauguay⁹, we can expect an increase in demand from older citizens for smaller homes, condominiums, and rental apartments. In particular, small single-family homes could be popular with older people who want to reduce the size of their property while keeping private land.

In sum, the median prices in Châteauguay are lower compared to the South Shore as a whole. This can be explained in part by the frequent road congestion on the Mercier Bridge and the lack of public transit to Montreal.

BIBLIOGRAPHY

- [1] Census Data Statistic Canada 2016
- [2] Census Data Statistic Canada 2016
- [3] QFREB by the Centris® systems.
- [4] Beauharnois, Châteauguay, Lery, Mercier, and Saint-Isidores
- [5] <https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?lang=en&cat=93&itm=5&fr=1522685784152>
- [6] Information retrieved from JLR database on 22/04/2018. <https://www.jlr.ca/radarimmobilier#ventes-immobilierees>.
- [7] Information retrieved from JLR database on 22/04/2018. <https://www.jlr.ca/radarimmobilier#ventes-immobilierees>.
- [8] <https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?lang=en&cat=93&itm=5&fr=1522685784152>
- [9] *Institut de la statistique du Québec* estimates. Residents near or at retirement age (55 years old and over) make up 32% of the population of the municipality, compared to 29% in Montreal

METHODOLOGY

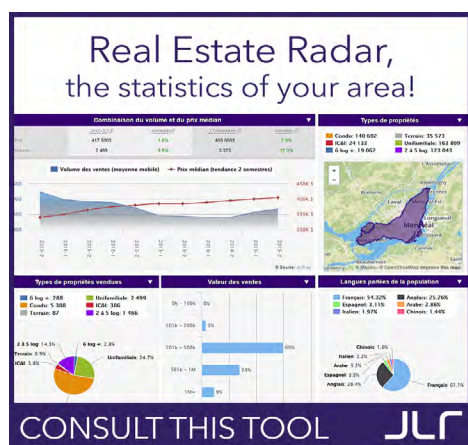
JLR has eliminated for statistical calculations: sales with a transaction value of less than \$5,000, tied sales, foreclosures sales, undivided sales and multiple sales.

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