



**JLR PUBLICATION**

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# Real Estate Portrait of Mirabel

**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 MIRABEL.**

## **OVERVIEW:**

**L**ocated at about 60 kilometres North of Montreal, Mirabel counts 50,513 inhabitants, and spreads over a territory covering 485 km<sup>2</sup><sup>1</sup>.

Its population density is relatively low, with 104 inhabitants per km<sup>2</sup>. The city is bordered by Sainte-Anne-des-Plaines, Oka, Pointe-Calumet, Saint-Joseph-du-Lac, Saint-Placide; Sainte-Marthe-sur-le-Lac; Kanesatake land and Saint-Colomban. Mirabel is overwhelmingly Francophone, with 97% of the population who have identified French as their mother tongue<sup>2</sup>.

**The stock of properties for sale in Mirabel decreased in 2018 compared to the precedent year<sup>3</sup>.** This diminution of supply has favoured sellers, particularly for those seeking to sell their single-family home. Having said that, sales of single-family homes rose at a slightly slower pace than that of Montreal<sup>4</sup>.

## **MOST STARTS IN MIRABEL ARE RENTAL APARTMENTS AND SINGLE-FAMILY HOMES**

**Between February 2017 and January 2018, the housing inventory in Mirabel and its surroundings has expanded by 1,093<sup>5</sup>,** a 33% increase compared to the one recorded for the same period the preceding year<sup>6</sup>. The majority of these housing starts were rental apartments (+496), and single-family homes (+410).

**Despite the important number of rental apartment starts, the housing inventory in the city remains characterized by a majority of single-family homes (over 70%), often built in the 1990s and thereafter<sup>7</sup>.**

The recent surge in population growth in the suburb (20% in Mirabel between 2011 and 2016)<sup>8</sup> has supported the demand for this type of dwelling. Households that chose to live in Mirabel often prefer to live in a single-family. The city seems to attract people who want to buy a home but do not necessarily have the financial means to do so in Montreal (or nearby)<sup>9</sup>.

Plex (18%) and condos (12%) account for lesser proportions of the housing stock. However, their market shares are likely to increase slowly over the next few years as the land availability decreases.

## **PRICES HAVE BEEN RISING SLOWLY FOR ALL MARKET SEGMENTS**

Based on the gap between selling price and municipal evaluation, the real estate market has been fairly stable for all segments. For single-family homes, the ratio between the selling price and the municipal evaluation was 102 in 2017, which suggests that prices in this market have been slowly progressing since July 1, 2015, the reference date used for the assessment roll of 2017 to 2019. However, price growth has accelerated over the past year. According to data compiled by JLR based on the Quebec Land Register between February 2017 to January 2018, the median purchase price of a single-family home was \$298,500, which represents a 5% growth compared to the same period last year. The median prices for both condos (\$222,400) and plex (\$362,725) has also progressed by 5% and 6% respectively, during the period<sup>10</sup>.

In general, the prices rose more slowly in Mirabel since 2015 than in Montreal and its surrounding areas, because of the growth in supply was significant, but also because of the large amount of land still available for residential construction.

## OUTLOOK

The expected price increase, in cities closer to Montreal, will be stronger than that of remote areas, which will probably continue to attract households towards Mirabel. From February 2017 to January 2018, 418 condos and rental apartments were completed in the city and its surroundings. These units will help to address the demand coming from citizens wishing to live in a relatively more affordable housing than those found closer to Montreal<sup>11</sup>.

Unlike Montreal, Mirabel still has several lots available for residential construction, which explains the still high proportion of single-family home starts compared to Montreal. This availability will therefore limit price growth relative to the more densely populated areas of the CMA. The 394 newly completed single-family homes in the city and its surroundings over the past 12 months will help meet the demand coming from young families with children<sup>12</sup>.

In sum, Mirabel housing prices are progressing slowly for all market segments since 2015. This is partly due to the large number of land still available for residential construction, and the continued growth of residential supply relative to demand. The trend of recent years is expected to continue during 2018.

## BIBLIOGRAPHY

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- [2] Census Data Statistic Canada 2016
- [3] JQFEB by the Centris® systems.
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- [5] Mirabel, Saint-Placide
- [6] <https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?cat=93&itm=5&lang=en&sid=k7jXK-6k9gSLOxWV1vLuE993a9RlRAC191vm0A0cB8l-9MuVnYGdhR1JKqnyJwq139&fr=1520188344904>
- [7] Information retrieved from JLR database on 04/03/2018. <https://www.jlr.ca/radarimmobilier#ventes-immobilieres>.
- [8] Out of the 14,745 families that lives in Mirabel, the majority were living children. Census Data Statistic Canada 2016.
- [9] <https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?cat=93&itm=5&lang=en&sid=k7jXK-6k9gSLOxWV1vLuE993a9RlRAC191vm0A0cB8l-9MuVnYGdhR1JKqnyJwq139&fr=1520188344904>
- [10] Information retrieved from JLR database on 04/03/2018. <https://www.jlr.ca/radarimmobilier#ventes-immobilieres>.
- [11] <https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?cat=93&itm=5&lang=en&sid=k7jXK-6k9gSLOxWV1vLuE993a9RlRAC191vm0A0cB8l-9MuVnYGdhR1JKqnyJwq139&fr=1520188344904>
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## METHODOLOGY

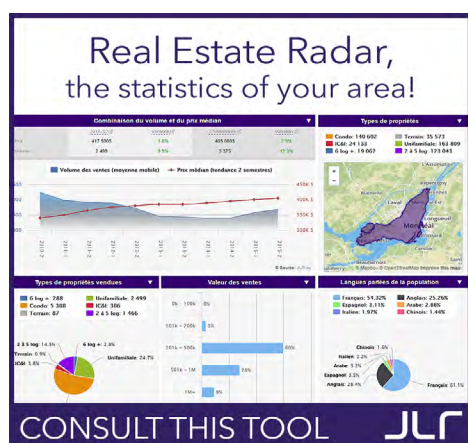
JLR has eliminated for statistical calculations: sales with a transaction value of less than \$5,000, tied sales, foreclosures sales, undivided sales and multiple sales.

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