



LAND TITLE SOLUTIONS

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# Real Estate Portrait of Terrebonne

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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 TERREBONNE.**

## **OVERVIEW:**

**L**ocated in Lanaudière region, with a population of 111,575 inhabitants in 2016, Terrebonne is the tenth biggest city in the Province of Quebec<sup>1</sup>. Despite its proximity to major urban centres like Laval and Montreal, the city has one hospital (Pierre-Le-Gardeur), one CEGEP (Cégep régional de Lanaudière à Terrebonne), as well as three university campuses grouped under the Centre régional universitaire de Lanaudière (CRUL)<sup>2</sup>.

**According to the 2016 Census<sup>3</sup>, more than 50% of Terrebonne's inhabitants are under 40** and, overall, 27% of the population is between 0 and 19 years old, a greater proportion than that in Montreal Administrative Region<sup>4</sup>.

## **SINGLE-FAMILY HOME SALES HAVE INCREASED IN TERREBONNE**

**Approximately 80% of Terrebonne's housing inventory is characterized by single-family homes (MAMOT<sup>5</sup>), the remaining being divided into condominiums (≈11%) and plex<sup>6</sup> (≈9%).** As reported by the last Census (2016)<sup>7</sup>, about 20% of households are tenants. The city seems to be particularly popular with young families seeking to be owners, even though house prices are, on average, higher in Terrebonne than in surrounding municipalities.

**According to the data compiled by JLR from Quebec Land Register,** between September 2017 and August 2018 inclusively, 1,542 single-family homes have changed hands, a small increase (+4%) compared to the previous period (September 2016 to August 2017).

**On the other hand, the number of condominium transactions recorded** between September 2017 and August 2018 was of 532, a 5% drop compared to the twelve previous months.

## **SINGLE-FAMILY HOME PRICES AND CONDOMINIUM PRICES ARE AMONGST THE HIGHEST ON THE NORTH SHORE**

**From September 2017 to August 2018, the price difference between the newly built homes and non-new ones was of 41% (in favour of new constructions).** Generally speaking, the median purchasing price for single-family homes is higher in Terrebonne than elsewhere on the North Shore<sup>8</sup>. In fact, for the period studied, the median price for a single-family home in Terrebonne was 16% above (+\$40,100) the median price of a single-family home located elsewhere on the North Shore. In addition, as shown by the ratio between the selling price and the municipal assessment, for the first eight months of 2018, a single-family home sold, on average, at a price 5% above the listed value in July 2015, the reference date used for the assessment role 2017-2019.

**Conforming to the QFREB's report, from July 2017 to August 2018, the single-family home market favoured sellers.** That situation could help explain the jump in the median purchasing price of single-family homes (+3%) between September 2017 and August 2018 compared to the same period the year before.

**From September 2017 to August 2018, the difference between median prices of newly built condominiums and condominiums resales was 63% (in favour of new constructions).** Generally speaking, the median purchasing price for condominiums was higher in Terrebonne than elsewhere on the North Shore. In fact, during that period, condominiums have sold for a median price of \$213,000, which is 8% above the price observed elsewhere on the North Shore. Nevertheless, for the first eight months of 2018, the mean ratio between the selling price and the municipal assessment was 100 for condominiums. That means that condos sold, on average, for a price equal to the listed value in July 2015 for the assessment role of 2017-2019.

**According to the QFREB's report, from July 2017 to June 2018, the condominium market favoured buyers.** That could explain the decline (-7%) in median prices observed for that market segment between September 2017 and August 2018 in comparison to the twelve previous months.

**Since December 1, 2014, the "Mascouche Line" connects Terrebonne to downtown Montreal in less than an hour.** However, the inauguration of that commuter train line does not seem to have had a significant impact on the city's residential activity. In fact, property sales in Terrebonne have followed the fluctuations that have occurred on both the single-family home and condominium market segments. In addition, the city's territory being quite spread out, the train station is not located in the most populated part of the city and that can contribute to the small impact the new train line had on the municipality's residential activity. Nevertheless, a local effect, close to the train station, might be in effect, but is too weak to have a significant impact on the city's statistics.

## OUTLOOK

**There are several ongoing residential projects in Terrebonne that, once completed, will offer different housing facilities such as condominiums, single-family homes and even some rental apartments.** Amongst those projects, the Urbanova© residential project, located between the Thousand Islands River and the Highway 640 and close to Bois-des-Filion, will eventually provide 12,000 housing units (rental, condominiums and single-family homes) and house up to 35,000 inhabitants<sup>9</sup>. In the years to come, with all the ongoing projects and lands still available for new developments, Terrebonne's housing supply will probably continue to increase. Considering the great proportion of inhabitants under 40 years old, one might expect that demand for the three types of property (rental units, condos and single-family homes) increases as well. That could be particularly true for the 20-34 years old who represent, at the moment, 17% of the total population and for whom housing needs will evolve with the years.

To sum up, median property prices in Terrebonne are higher than those in surrounding cities but that does not seem to cool down buyers from buying, especially for the single-family home segment market. In the coming months, prices should continue to follow their upward trend, albeit more slowly, partly because of the high level of new construction, which will increase supply, and the population growth that will sustain demand for housing in Terrebonne.

## BIBLIOGRAPHY

[1] Census Data Statistic Canada 2016

[2] The Centre régional universitaire de Lanaudière (CRUL) brings together campuses of the Université de Montréal, the Université du Québec à Montréal (UQAM) and the Université du Québec à Trois-Rivières (UQTR).

[3] Census Data Statistic Canada 2016

[4] In this analysis, the name "Montreal" refers to Montreal Administrative Region, unless otherwise specified.

[5] *Ministère des Affaires municipales et Occupation du territoire.*

[6] Includes two- and three-unit dwellings as well as multi-unit dwellings (4+)

[7] Census Data Statistic Canada 2016

[8] The definition employed for the North Shore (Montreal) is the same as the one used in the 2016 Census from Statistics Canada, excluding Terrebonne

[9] Urbanova retrieved on 25/09/2018 <https://www.urbanova.ca/coup-doeil-sur-urbanova.html>

## METHODOLOGY

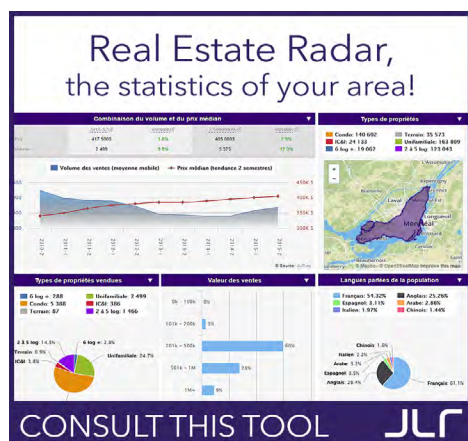
JLR has eliminated for statistical calculations: sales with a transaction value of less than \$5,000, tied sales, foreclosures sales, undivided sales and multiple sales.

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