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JLR PUBLICATION

Report on the Price of Single-Family Homes for 100 Cities in Québec

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HIGHLIGHTS

- Among the 100 cities in Québec with the largest number of sales in 2018, the city of Westmount had the highest median price for single-family homes at \$1,660,000.
- The city of Mont-Royal had the strongest year-over-year growth in price, with a 16% increase in the median price of single-family homes from 2017 to 2018.
- Of the 100 cities analyzed, Thetford Mines had the lowest median price for single-family homes at \$103,500.
- From 2017 to 2018, the median price of single-family homes fell by 15% in Saint-Adolphe-d'Howard, placing the city last in terms of year-over-year price growth.

To determine the overall trends in the Québec real estate market, the housing market must be analyzed for the province as a whole. That said, the socio-economic and socio-demographic profiles of the various cities in Québec differ greatly from region to region, and this has an impact on local housing market conditions. Regional conditions influence the composition of each area's residential housing stock (for example, the type of properties built), along with prices and the number of properties sold. To obtain a more accurate portrait of these sectors, in this report, JLR, an Equifax company, summarized the single-family market in the 100 municipalities in Québec with the largest number of transactions in 2018.

Although they are among the 100 largest cities in terms of annual sales of single-family homes, several municipalities had only a small number of transactions. As a result, some variations in price must be interpreted with caution¹. Indeed, cities in which few properties were sold during a given period are more prone to composition effects than those with more sales. This occurs, for example, when fewer properties are traded over the course of a year, but are of higher quality, i.e. more expensive, than those sold the previous year. In these cases, a large year-over-year variation in price may be observed, but it would not necessarily be representative of the actual state of the market in that municipality.

The statistics presented in this report are taken from data collected by JLR, an Equifax Company, based on the Québec Land Registry. The complete list of the 100 cities analyzed along with their sales and price statistics can be found in the [Appendix](#).

MEDIAN PRICES

Of the province's 100 cities with the highest number of sales in 2018, the three municipalities with the highest median prices for single-family homes were located on the Island of Montréal. These were respectively Westmount (\$1.66M), Mont-Royal (\$1.3M) and Beaconsfield (\$645K). The cities of Westmount and Mont-Royal belong to a specific category of the real estate market, that is the luxury market, so it is not surprising to see them at the top of the list.

At the other end of the spectrum, the three cities with the lowest median sales prices in 2018 were Thetford Mines (\$103,500), Shawinigan (\$129,000) and Chertsey (\$134,500).

GROWTH OR DECLINE?

From 2017 to 2018, 83 of the 100 cities in the province's sales charts experienced a rise in prices. The median price of single-family homes in the city of Mont-Royal rose 16% during this period (top spot), followed closely by the municipality of Saint-Sauveur (15%) and the cities of Dorval and Brossard (13% each). Except for the city of Saint-Sauveur, the strong growths in Mont-Royal, Dorval and Brossard were accompanied by a decline in sales from last year (respectively -13%, -10% and -4%). In these circumstances, the large variations in price can be explained by an imbalance between the demand for housing in these cities and the number of properties available for sale. When the pool of potential buyers is larger than the number of sellers, this puts upward pressure on property prices. In the case of Brossard, the imminent arrival of the Réseau Express Métropolitain (REM) could in part explain the interest in houses in that area.

¹ All changes in price presented in this report represent nominal changes, i.e., they are unadjusted for inflation.

The municipality of Saint-Adolphe-d'Howard is the one amongst the 100 cities analyzed in this report that experienced the largest year-over-year decline in prices. Indeed, the median price of single-family homes in the municipality dropped by 15% from 2017 to 2018. During the same period, the number of transactions also decreased by 2%. Theoretically, when the market slows down (i.e., when there is a fall in the number of sales), prices also drop.

However, in the particular case of Saint-Adolphe-d'Howard, the change in the number of transactions was proportionally very small compared to the change in median price (a difference of four sales was recorded from 2017 to 2018, for a total of 165 in 2018). As a result, the drop in prices in the municipality is most likely a consequence of the housing composition effect. However, the fall in prices could also have been caused by the fact that there were more houses for sale in the city than there were potential buyers. In such a situation, those seeking to acquire single-family homes have higher bargaining power, and this may have put downward pressure on prices.

A DECADE LATER...

The city of Mont-Royal holds the title for the greatest increase in prices over the past ten years, with 92% growth in the median price of single-family homes from 2008 to 2018. The City of Saint-Raymond in the Portneuf RCM came in second, with an 89% increase in prices from 2008 to 2018. Saint-Raymond has experienced considerable growth in recent years. Several new developments have been popping up, increasing the pool of single-family properties (+18% from 2008 to 2018²). As the housing stock has expanded due to the new builds that have multiplied over the past decade, the price of single-family homes has been pulled up.

The cities of Val-d'Or (+82%) and Rouyn-Noranda (+77%) ranked third and fourth respectively in terms of the greatest price increases over the past ten years. Two years ago, [when this report was published](#), Rouyn-Noranda and Val-d'Or ranked first (+136%) and second (+120%) respectively in terms of the largest ten-year price increases (2006-2016).

From 2006 to 2011, the Abitibi-Témiscamingue region benefited greatly from an increase in the value of metals, which led to a spike in property prices. Since then, prices have grown more modestly, which has flattened the ten-year variations.

Lastly, a very different scenario has played out in the city of Mont-Tremblant. Between 2008 and 2018, the median price of single-family homes grew 9%, a change that did not match inflation levels for that period (about 14% in the province of Québec). From 2009 to 2014, prices fell off and only began to rise again in 2017 (after a brief rise, prices dropped sharply in 2016). The single-family market has been much less popular in this municipality in recent years, unlike the condominium market, which has grown significantly. Since Mont-Tremblant is mainly a recreational destination, many buyers are looking for a pied-à-terre requiring minimal maintenance, near ski trails and nature centres, and condos seem to fulfill this need.

CONCLUSION

In 2018, just over half of the cities analyzed in this report saw a growth in sales for single-family homes, along with an increase in prices relative to 2017. The province's overall residential real-estate market performed well in 2018 and the first quarter of 2019 also produced strong numbers relative to the same period last year. However, on a more local level, several smaller municipalities, along with those located in more remote regions, may see a slowdown in the residential market in their area in the coming years. Indeed, several sectors are facing demographic challenges, in part because the number of residents is falling as these sectors struggle to renew their population base. This leads to a decrease in demand for housing, which has a negative effect on the residential market in these cities. This situation will have to be monitored in future periods.

² Affaires municipales et Habitation Québec. [Statistical data](#).

³ Statistics Canada. [Consumer price index, monthly, not seasonally adjusted](#).

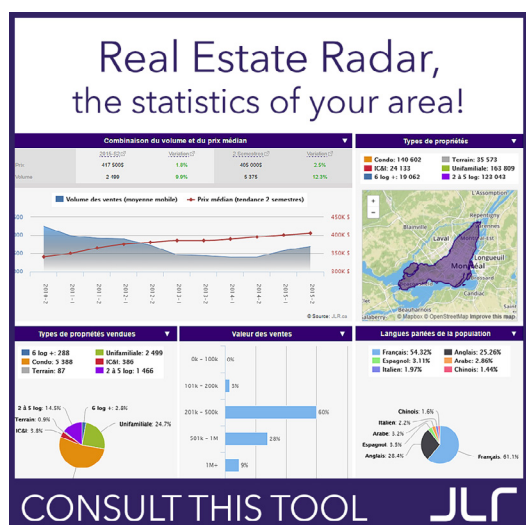
METHODOLOGICAL NOTE

The data used in this report were compiled by JLR, an Equifax company, from records published in the Québec Land Register. To obtain statistics that are representative of the real-estate market, some sales data were eliminated from the calculations. As a result, sales with a transaction value of less than \$5,000, along with tied selling, multiple, undivided, and foreclosure sales were not included in the statistics used for this study. Only the 100 cities in Québec with the greatest number of transactions in 2018 were retained.

FOR MORE DETAILS

Check the [Real Estate Radar](#) for more information on sales, bad debts and the socio-demographic profile of your sector.

Consult the JLR publications at this address : <http://solutions.jlr.ca/publications/grands-dossiers>



Cities in Québec	Number of transactions in 2018	Median Price in 2018	One-year price variation	Ten-year price variation
Alma	276	\$165,000	-1%	27%
Baie-Comeau	163	\$153,000	4%	33%
Beaconsfield	289	\$645,000	9%	73%
Beauharnois	158	\$237,500	8%	51%
Bécancour	147	\$152,000	5%	33%
Belœil	334	\$310,000	7%	47%
Blainville	800	\$369,000	5%	42%
Boisbriand	288	\$310,000	11%	45%
Boucherville	557	\$385,000	3%	44%
Bromont	176	\$361,000	6%	68%
Brossard	909	\$400,000	13%	63%
Candiac	395	\$439,000	1%	62%
Cantley	186	\$332,000	7%	38%
Carignan	252	\$343,318	0%	37%
Chambly	473	\$310,000	3%	35%
Châteauguay	577	\$238,750	2%	33%
Chertsey	185	\$134,500	-7%	45%
Contrecoeur	207	\$232,500	7%	41%
Cowansville	168	\$199,500	0%	29%
Deux-Montagnes	246	\$243,000	0%	35%
Dollard-Des Ormeaux	420	\$444,250	10%	62%
Dorval	159	\$424,000	13%	66%
Drummondville	882	\$187,000	4%	40%
Gatineau	3593	\$258,000	3%	36%
Granby	709	\$223,900	4%	36%
Kirkland	232	\$580,000	9%	63%
La Prairie	374	\$378,000	5%	45%
Lachute	166	\$192,000	11%	36%
L'Assomption	364	\$245,075	2%	39%
Laval	3680	\$334,000	4%	41%
Lavaltrie	218	\$215,000	2%	36%
Lévis	1234	\$252,750	2%	45%
Longueuil	1982	\$305,000	3%	43%
Lorraine	184	\$362,500	0%	39%
Magog	351	\$245,000	4%	50%
Marieville	191	\$245,000	3%	38%
Mascouche	635	\$285,000	1%	43%
Mercier	252	\$289,998	5%	46%

Cities in Québec	Number of transactions in 2018	Median Price in 2018	One-year price variation	Ten-year price variation
Mirabel	795	\$297,500	-1%	42%
Mont-Laurier	157	\$173,000	12%	44%
Montréal	4227	\$435,000	7%	56%
Mont-Royal	170	\$1,300,000	16%	92%
Mont-Saint-Hilaire	248	\$385,000	8%	50%
Mont-Tremblant	188	\$267,000	8%	9%
Notre-Dame-de-l'Île-Perrot	231	\$357,500	6%	47%
Pincourt	206	\$288,200	3%	37%
Pointe-Claire	342	\$447,500	12%	65%
Prévost	256	\$278,250	1%	31%
Québec	3729	\$262,500	1%	46%
Rawdon	183	\$169,000	10%	36%
Repentigny	1063	\$284,000	5%	35%
Rimouski	500	\$192,450	1%	26%
Rivière-du-Loup	217	\$184,000	0%	28%
Rouyn-Noranda	486	\$230,000	8%	77%
Saguenay	1216	\$186,552	1%	33%
Saint-Adolphe-d'Howard	165	\$165,000	-15%	32%
Saint-Amable	189	\$270,000	5%	48%
Saint-Augustin-de-Desmaures	165	\$312,000	-1%	36%
Saint-Basile-le-Grand	199	\$310,000	4%	34%
Saint-Bruno-de-Montarville	390	\$397,250	2%	54%
Saint-Calixte	166	\$140,000	6%	69%
Saint-Colomban	290	\$261,250	-3%	44%
Saint-Constant	398	\$314,020	6%	48%
Saint-Donat	168	\$269,500	12%	50%
Sainte-Adèle	258	\$230,000	-4%	24%
Sainte-Anne-des-Plaines	199	\$220,000	3%	32%
Sainte-Brigitte-de-Laval	151	\$228,000	-2%	73%
Sainte-Catherine	229	\$275,000	4%	36%
Sainte-Julie	359	\$325,000	0%	40%

Cities in Québec	Number of transactions in 2018	Median Price in 2018	One-year price variation	Ten-year price variation
Sainte-Julienne	217	\$179,500	12%	50%
Sainte-Marie	149	\$188,000	6%	47%
Sainte-Marthe-sur-le-Lac	397	\$290,015	1%	51%
Sainte-Sophie	298	\$230,000	5%	39%
Sainte-Thérèse	196	\$298,000	1%	32%
Saint-Eustache	494	\$270,000	4%	32%
Saint-Georges	320	\$161,618	3%	37%
Saint-Hippolyte	270	\$238,750	6%	40%
Saint-Hyacinthe	467	\$236,000	1%	36%
Saint-Jean-sur-Richelieu	1166	\$268,300	5%	34%
Saint-Jérôme	915	\$233,500	3%	33%
Saint-Lambert	191	\$612,500	5%	63%
Saint-Lazare	446	\$374,265	4%	39%
Saint-Lin-Laurentides	358	\$208,327	0%	39%
Saint-Raymond	213	\$178,509	6%	89%
Saint-Sauveur	224	\$309,500	15%	32%
Saint-Zotique	205	\$247,000	2%	46%
Salaberry-de-Valleyfield	505	\$191,000	5%	41%
Sept-Îles	184	\$206,750	-1%	43%
Shawinigan	522	\$129,000	5%	29%
Sherbrooke	1701	\$206,800	4%	31%
Sorel-Tracy	364	\$168,250	5%	20%
Terrebonne	1538	\$285,000	1%	37%
Thetford Mines	322	\$103,500	1%	34%
Trois-Rivières	1250	\$170,000	0%	28%
Val-des-Monts	269	\$265,000	4%	40%
Val-d'Or	400	\$237,187	7%	82%
Varennes	245	\$315,000	2%	39%
Vaudreuil-Dorion	561	\$329,000	7%	53%
Victoriaville	572	\$166,000	5%	41%
Westmount	163	\$1,660,000	10%	66%



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