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JLR PUBLICATION

The Price of Residential Parking in Montréal

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HIGHLIGHTS

- In 2018, the median price paid for a parking space in the Montréal CMA was \$28,168, up 37% from 2013.
- Meanwhile, on the Island of Montréal, the median price paid for a parking space in 2018 was \$33,000.
- In 2018, the median price of parking spots in Ville-Marie was \$54,000, up 4% from last year.

Over the past several years, condominium prices have gone up in Montréal, particularly in 2017 and 2018 in the downtown core. The increase in the price of real estate in this area was not only reflected in the cost of properties but in the cost of parking spots as well. The majority of parking spaces were sold with dwellings, while some were acquired in separate transactions.

According to the data collected by JLR, an Equifax Company, from the Quebec Land Register, every year since 2013, approximately 300 parking spaces have been sold individually in the Montréal Census Metropolitan Area (CMA).

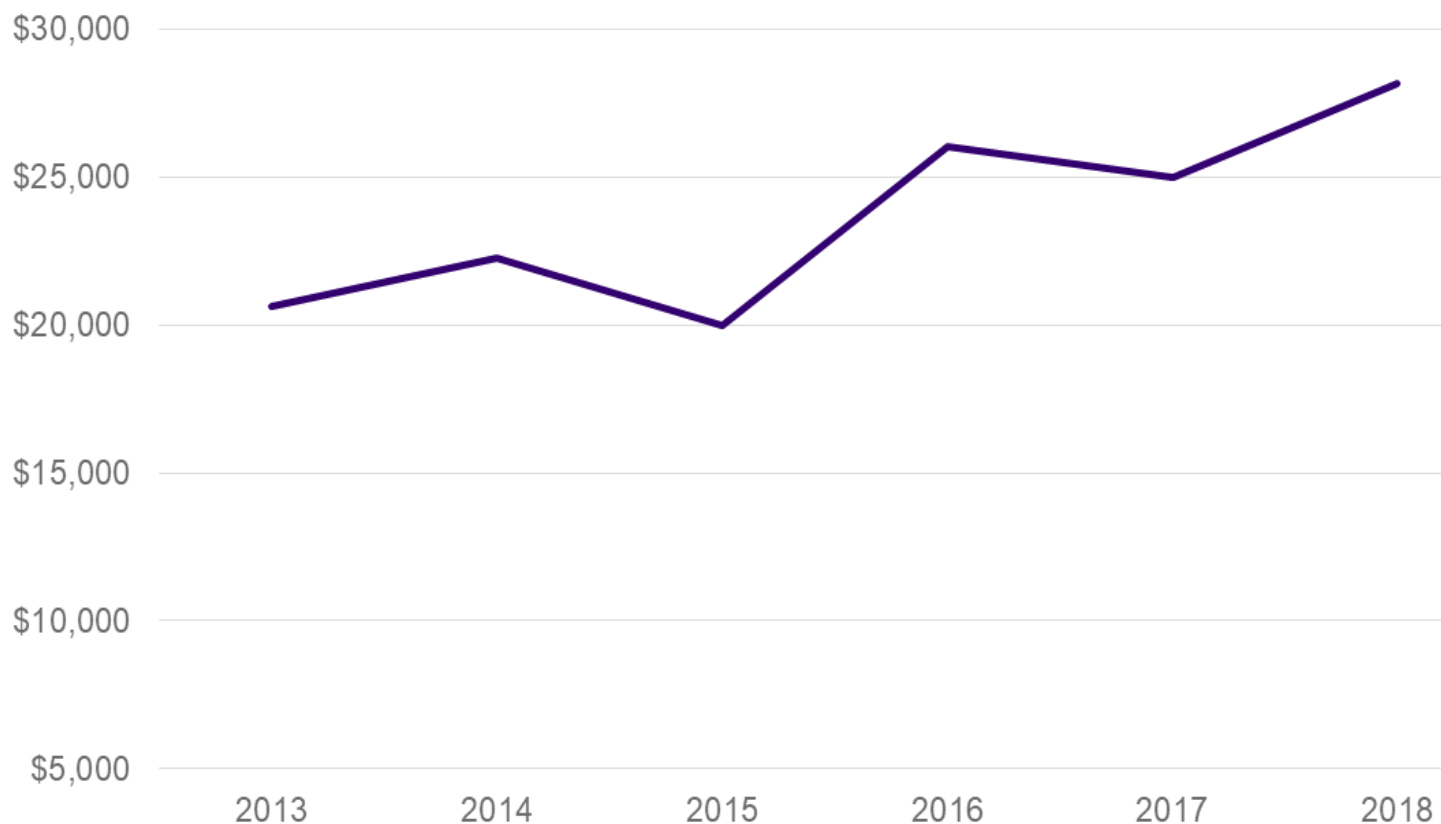
In 2018, the median price paid for a parking space in the Montréal CMA was \$28,168, up 37% from 2013. This was a significant increase considering that, over the same time period, condominium prices rose by only 12%.

The price of parking spaces varied greatly depending on the borough and was generally much lower when located in the suburbs of Montréal. When accounting only for parking spaces outside the Island of Montréal, but still within the Montréal CMA, the median price was \$12,500 in 2018. Prices have fluctuated over the years, but without revealing any marked upward trend.

On the Island of Montréal, the median price paid for a parking space in 2018 was \$33,000 - over \$20,000 more than the rest of the CMA. This price has gone up by 26% over the past 5 years and 18% over the last year.

These increases are significant, but need to be contextualized. Parking is more expensive downtown than elsewhere in Montréal. However, the proportion of spaces sold in Ville-Marie was higher in 2018 than it was in 2017 and 2013.

Change in the Median Price of Parking Spaces in the Montréal CMA



VILLE-MARIE

Parking lots in suburban condominium projects are often built outdoors and are almost always included in the purchase price of units. However, in Montréal's most central borough, Ville-Marie, the situation is quite different. Here, indoor parking is the norm, and the number of spaces is limited.

The cost per square foot of real estate is higher in this area, which is reflected in the price of parking. In 2018, the median price of parking spaces in Ville-Marie was \$54,000, up 4% from last year and up 21% from 2013. These increases were quite similar to the growth in the median price of condominiums in this area.

However, prices varied considerably across the borough. In the Tour des Canadiens, for example, several parking stalls have been purchased for a price tag of over \$100,000 in recent years. The median price of parking spaces sold between 2016 and 2018 in this tower was \$77,500. Other less-central developments carry a lower price tag for parking, which drove down the median price paid in the borough.

CONCLUSION

Last September, Mayor Plante announced that the by-law specifying the minimal number of parking spots available in new residential projects in the Ville-Marie borough would be repealed. The change was made to provide greater flexibility to developers and to fulfill current market demand.

This amendment, coupled with the rising cost of space in the downtown core, as evidenced by the jump in housing prices, is expected to put upward pressure on the price of parking in downtown Montréal. As a result, prices may continue to shoot up in 2019.

METHODOLOGY

The data used were compiled by JLR from records published in the Québec Land Register (including sales with and without real-estate brokers).

In order to obtain statistics that are representative of the real estate market, certain data were eliminated for statistical calculations, namely sales involving transactions equal to or less than \$2,000, tie-in sales, mortgage takeovers, 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.

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