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**JLR PUBLICATION**

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# Luxury Properties in Quebec

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## HIGHLIGHTS

- In 2020, 2,402 single-family homes, condominiums and cottages were sold for over \$1M, a 50% increase over 2019.
- According to data collected by JLR from the Quebec Land Register, the most expensive residence in 2020 was acquired for \$18M.
- In Quebec, the median price of luxury single-family homes was \$1,350,000 and that of prestigious condominiums was \$1,239,400.
- For 3% of the properties that sold for over \$1M, the purchaser declared a residential address outside of Canada at the time of the transaction.

The pandemic has led households to reassess their housing situation and needs. During the health crisis, many wealthy people have purchased a second home or moved to properties with amenities such as a swimming pool, gym, large office or tech gadgets to adapt to this new reality and improve their quality of life. As a result, in 2020, according to data collected by JLR from the Quebec Land Register, sales of luxury properties (\$1M or more) increased by approximately 50% year-over-year across the province. Many high-income individuals now spend much of their day at home and want to upgrade their residence as a result. Typically, luxury properties remain on the market for months or even years, but during the pandemic they have sold much faster. Properties with sprawling green spaces and/or large recreational facilities help improve mental health and overall well-being, features that high-income households can afford. In this study, JLR, an Equifax Company, will provide an overview of Quebec's luxury property market in 2020.

## STATE OF THE MARKET

In Quebec, 2,402 units (1,881 single-family homes and 521 condominiums) were sold for over \$1 million in 2020. The pandemic has been a boon for the luxury market, not only in terms of new emerging needs, but because financial markets have rebounded, leading to substantial returns for large investors, which, combined with low mortgage rates, has enabled many to purchase more expensive properties.

The Ville-Marie and Outremont boroughs, along with Westmount and Mount Royal, continue to top the list of Greater Montreal's most expensive luxury properties. In the rest of the province, several of the most expensive residences were located in Austin, Gatineau and Mont-Tremblant. Resort properties with lake access remain highly prized.

## FOREIGN BUYERS

In 2020, luxury properties in Quebec acquired by foreign investors (buyers reporting an address outside of Canada) fell from 5% in 2019 to 3% in 2020. This slight decrease was due in large part to an increase in local buyers, since the number of foreign buyers was similar to the previous year. In general, foreign buyers have a preference for condominiums, most likely due to their ease of maintenance (important in the case of secondary residences) and downtown location. As such, in 2020, most luxury condominiums acquired by foreigner buyers were located in the Ville-Marie borough and the median purchase price was \$1,350,000. For single-family homes, the majority of purchases were made in the Côte-des-Neiges/Notre-Dame-de-Grâce sector and the median price was \$1,368,000. Among new owners from outside of Canada, 34 reported a residential address in the United States and 13 in China.

## DREAM SINGLE-FAMILY HOMES

The most sought-after type of luxury property continues to be the single-family home. In 2020, 1,881 homes were sold, compared to 1,196 in 2019, a 57% increase over last year. Unsurprisingly, the majority of the properties sold were located in the Montreal CMA. However, this new desire for green space and large properties has stimulated the luxury market in remote resort areas like never before. Indeed, in 2020, 33% of the luxury properties sold were outside of Greater Montreal, up from 23% in 2019.

In Quebec, 72 single-family homes were sold for over \$3M in 2020, which represented about 4% of luxury property sales. Topping the list was a prestigious \$18M residence located in the Ville-Marie borough. This transaction remains the largest single-family acquisition to date. The latter was sold for almost 3 times the property assessment price of \$6,429,700. In second (\$13,750,000) and third (\$12,500,000) place were two domains located in the municipality of Austin. The two properties have expansive lots, totaling 596,533 m<sup>2</sup> and 1,001,400 m<sup>2</sup> respectively, along with lakeshore access.

## GORGEOUS CONDOMINIUMS

Although single-family homes have been in high demand during the pandemic, luxury condominiums have remained popular, particularly in the Ville-Marie borough. The number of luxury condos sold in 2020 was 521, compared to 379 in 2019. Of these, eight, or about 2%, were sold for over \$3 million. The most expensive unit, with an area of 410.3 m<sup>2</sup>, was acquired in the Plateau Mont-Royal sector for \$4,750,000. Coming in second was a property belonging to the "M sur la Montagne" project, which sold for \$4,436,000, almost twice the property assessment value (\$2,636,500). For this amount, the buyer was able to acquire a condominium with an area of 259.90 m<sup>2</sup> and access to the building's amenities, including the spa, exercise room, pool, tennis court, private outdoor space and two parking lots.

In conclusion, the luxury market was vigorous in 2020, as a combination of factors observed during the pandemic drove up demand and prices. Transactions by foreign investors have stagnated, but the market has continued to flourish, indicating that many locals have bolstered their financial means. As economies reopen and things stabilize in this new normal, the demand for large spaces may fall off, but until that moment, luxury real estate will continue to thrive.

## METHODOLOGY

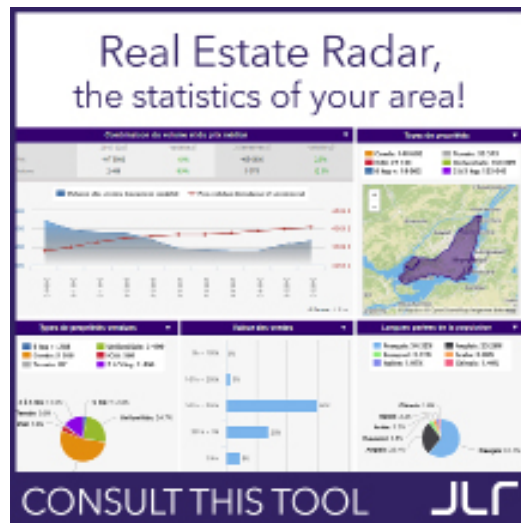
The data used were compiled by JLR from records published in the Québec Land Register (including sales with and without real-estate brokers).

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 \$5,000, tie-in sales, foreclosure 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.

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





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#### ABOUT JLR

JLR's mission is to provide financial institutions, government agencies, private companies and real estate professionals with information about a property or a sector. JLR thus allows to analyze the market, to evaluate a property, to manage a real estate portfolio, to prevent the risk and to reach a target clientele.

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