



Downtown Montréal retail market report

H1 2024

**AVISON
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Downtown Montréal retail market fundamentals

12.65%

total availability rate
in H1 2024

\$63.96

average net asking rent (psf)
of all corridors studied

\$142.00

average net asking rent (psf)
on **Sainte-Catherine Street West**
from Guy to Robert-Bourassa

\$83.21

average gross asking rent (psf)
of all corridors studied

980

total number of storefronts
of all corridors studied in H1 2024

124

total number of storefronts available
of all corridors studied in H1 2024

Montréal market overview

Retail activity in Downtown Montréal is experiencing a strong resurgence as more workers are returning to the office. This increase in foot traffic has contributed to the revitalization of key shopping destinations like Sainte-Catherine Street, Phillips Square and the underground city.

Food and beverage outlets have seen the highest leasing activity, fueled by a strong demand for quick-service, fast-casual and full-service restaurants in high-density areas in the business district, particularly around Place Ville Marie.

Retail activity has also been propelled by apparel and luxury goods, which continue to gather significant interest in high-profile streets like Sainte-Catherine and De La Montagne, as well as renowned malls like the Eaton Centre.

In addition to the workforce returning to the office, the recovery of the retail sector in Downtown Montréal has been further exacerbated by an increase in tourism and events.

Major infrastructure developments and transit improvements, such as the construction of the REM, the city's new light rail train, are enhancing connectivity to Downtown Montréal. This is expected to attract more visitors and shoppers from neighboring areas and suburbs.

Retailers are taking advantage of these profitable conditions, and investing in expansions, renovations and pop-up shops, particularly along Sainte-Catherine Street and De Maisonneuve Boulevard, which are seeing a significant increase in traffic, despite the major construction work on Sainte-Catherine Street West.

This wave of retail activity signals a promising outlook for the continued growth of Montréal's Downtown core.

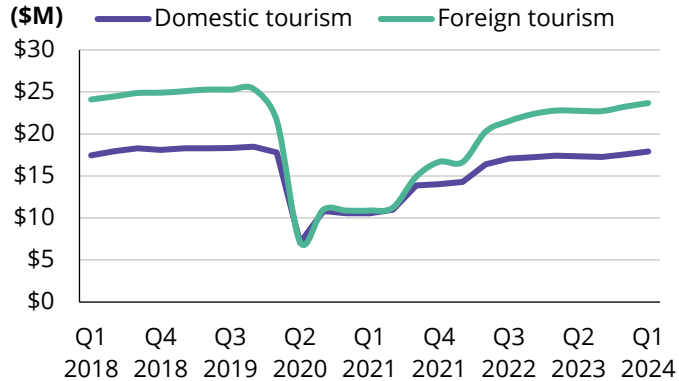
Highlights

- New luxury complex Royalmount opened on September 5. It is home to premium brands, restaurants, and will feature exciting venues including an aquarium upon completion.
- Montréal's retail property sales hit \$1.12 billion for H1 2024 up 6.4% from last year. Essential goods and food-anchored properties are in high demand.
- Montréal saw a strong rise in visitors during the first half of 2024, with air travelers up by 5.8% and overall tourism increasing by 7%.

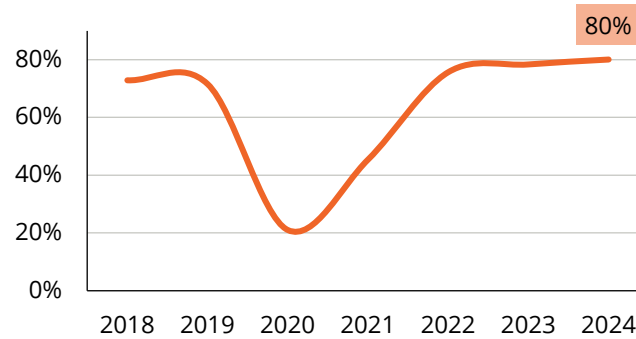


Market dynamics

Domestic and foreign tourism spending



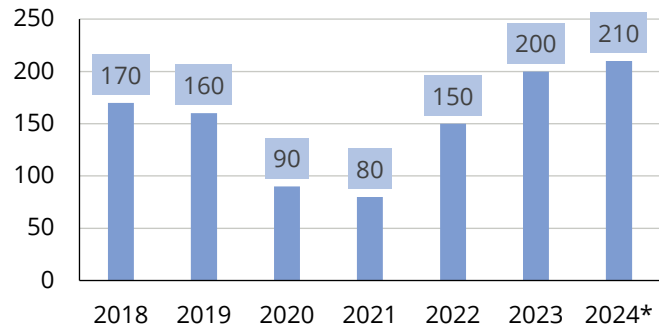
Hotel occupancy rate (%)



Tourism spending rose sharply, boosted by domestic and foreign visitors, especially during major events like the Formula 1 Grand Prix.

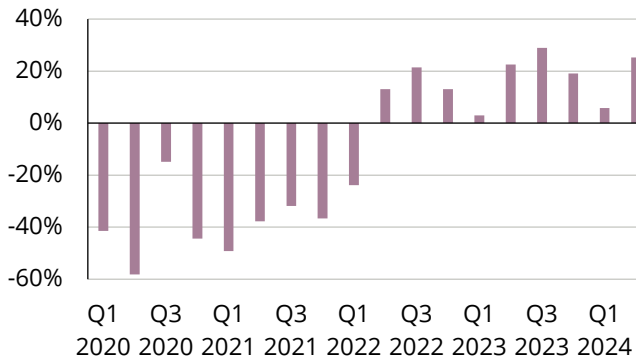
Hotel occupancy averaged 80%, reflecting a strong recovery due to increased tourism and event activity.

Number of events by years with 1,000+ attendees



*Year to date

Quarterly restaurant spending compared to 2019 baseline



The Osheaga festival had its highest ever attendance of 147,000 in 2024, while a record of 68,554 tennis fans gathered for the IGA Family Weekend.

Restaurant spending grew by 8% compared to the same period in 2023, driven by increased tourism and events.

Corridor comparison

Corridors parameters	Number of storefronts	Storefronts available	Storefronts available in %	Average asking net	Average asking gross
De Maisonneuve Boulevard West Atwater to Guy	36	2	5.56%	\$25.00	\$31.50
De Maisonneuve Boulevard West Guy to Robert-Bourassa	59	9	15.25%	\$41.67	\$64.67
Sainte-Catherine Street West Atwater to Guy	120	21	17.50%	\$127.50	\$177.50
Sainte-Catherine Street West Guy to Robert-Bourassa	131	24	18.32%	\$142.00	\$203.02
Sainte-Catherine West and East Robert-Bourassa to Berri	123	16	13.01%	\$50.25	\$71.25
Sherbrooke Street West Guy to Robert-Bourassa	59	7	11.86%	\$47.80	\$67.14
Sherbrooke Street West and East Robert-Bourassa to Berri	40	4	10.00%	\$45.00	\$63.33
Crescent Street Sherbrooke West to René-Levesque Boulevard	94	13	13.83%	\$55.56	\$71.89
Montagne Street Sherbrooke West to William Street	67	3	4.48%	\$70.00	\$83.50
Peel Street Sherbrooke West to René-Levesque Boulevard	32	7	21.88%	\$65.42	\$83.33
Notre-Dame Street West Atwater to Des Seigneurs	75	1	1.33%	\$58.00	\$69.87
Notre-Dame Street West Des Seigneurs to Robert Bourassa	62	2	3.23%	NA	\$42.00
Notre-Dame Street West and East Robert-Bourassa to Berri	82	15	18.29%	\$39.29	\$52.69
Total	980	124	12.65%	\$63.96	\$83.21



Downtown retail corridors

SHERBROOKE STREET WEST-EAST

Guy to Robert-Bourassa
Availability rate: 11.86%
Avg. asking net: \$47.80
Avg. asking gross: \$67.14

Robert-Bourassa to Berri
Availability rate: 10.00%
Avg. asking net: \$45.00
Avg. asking gross: \$63.33

DE MAISONNEUVE BOULEVARD WEST

Atwater to Guy
Availability rate: 5.56%
Avg. asking net: \$25.00
Avg. asking gross: \$31.50

Guy to Robert-Bourassa
Availability rate: 15.25%
Avg. asking net: \$41.67
Avg. asking gross: \$64.67

NOTRE DAME STREET WEST-EAST

Atwater to Des Seigneurs
Availability rate: 1.33%
Avg. asking net: \$58.00
Avg. asking gross: \$69.87

Seigneurs to R.-Bourassa
Availability rate: 3.23%
Avg. asking net: \$NA
Avg. asking gross: \$42.00

Robert-Bourassa to Berri
Availability rate: 18.29%
Avg. asking net: \$39.29
Avg. asking gross: \$52.69

SAINTE-CATHERINE STREET WEST-EAST

Atwater to Guy
Availability rate: 17.50%
Avg. asking net: \$127.50
Avg. asking gross: \$177.50

Guy to Robert-Bourassa
Availability rate: 18.32%
Avg. asking net: \$142.00
Avg. asking gross: \$203.02

Robert-Bourassa to Berri
Availability rate: 13.01%
Avg. asking net: \$50.25
Avg. asking gross: \$71.25

CRESCENT STREET

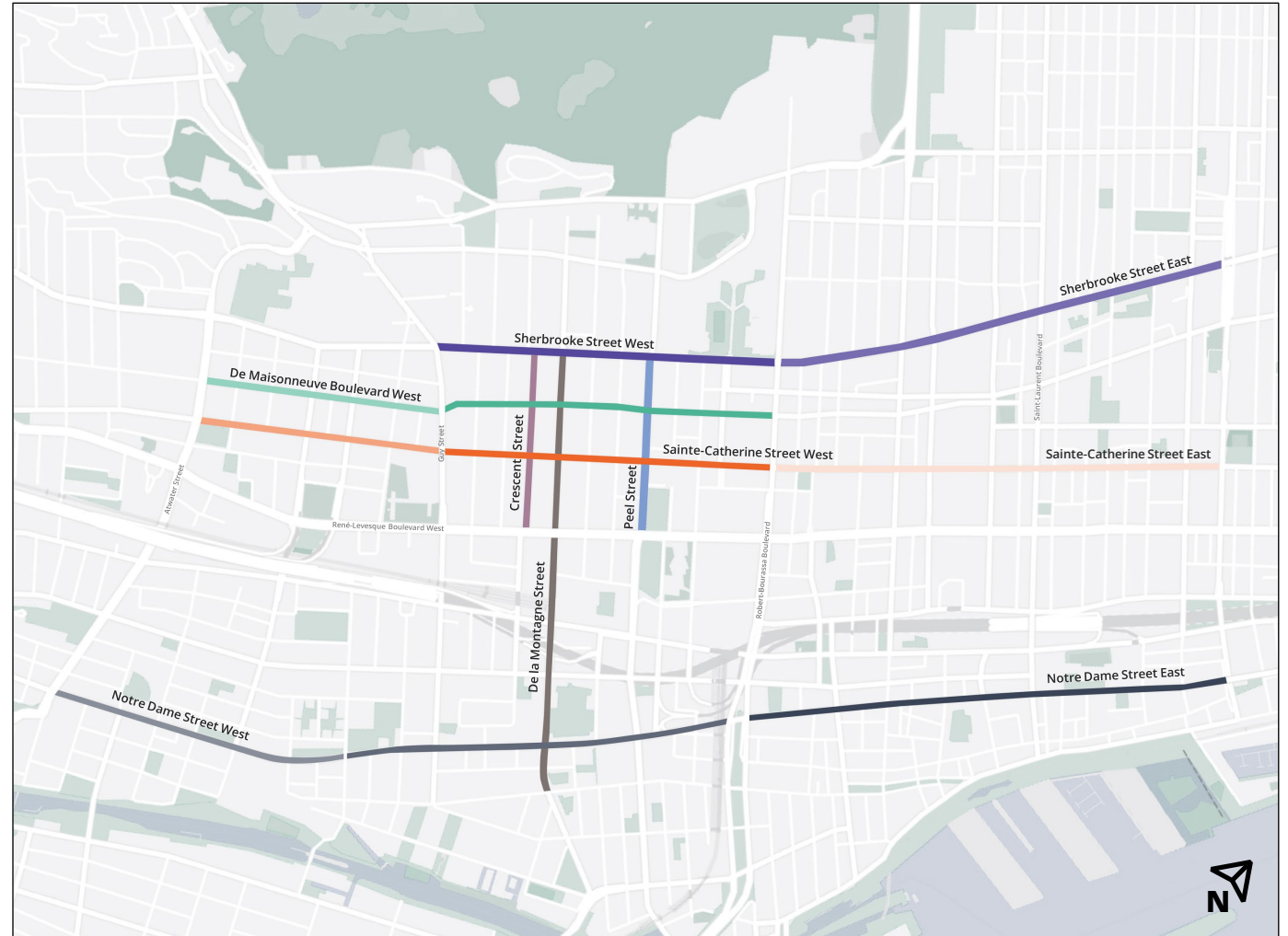
Sherbrooke to R.-Levesque
Availability rate: 13.83%
Avg. asking net: \$55.56
Avg. asking gross: \$71.89

DE LA MONTAGNE

Sherbrooke to William
Availability rate: 4.48%
Avg. asking net: \$70.00
Avg. asking gross: \$83.50

PEEL STREET

Sherbrooke to R.-Levesque
Availability rate: 21.88%
Avg. asking net: \$65.42
Avg. asking gross: \$83.33



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Benedict Bouvier

Senior Associate,
Real Estate Broker, Retail Group
+1 514 940 5331 | +1 514 773 2440
benedict.bouvier@avisonyoung.com

Nicolas Furtado

Associate,
Retail Group
+1 514 392 9388
nicolas.furtado@avisonyoung.com

Marie-France Benoit

Principal, Director,
Market Intelligence, Canada
+1 514 392 5772
mf.benoit@avisonyoung.com

Frédéric Mackay

Senior Analyst,
Market Intelligence
+1 514 360 3641
frederic.mackay@avisonyoung.com

Pascal Easton

Senior Marketing Manager,
Marketing
+1 514 392 9389
pascal.easton@avisonyoung.com

Gabriel Nale

Marketing Associate,
Marketing
+1 514 360 9980
gabriel.nale@avisonyoung.com

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