HOUSING MARKET INFORMATION

HOUSING NOW

Gatineau[1]

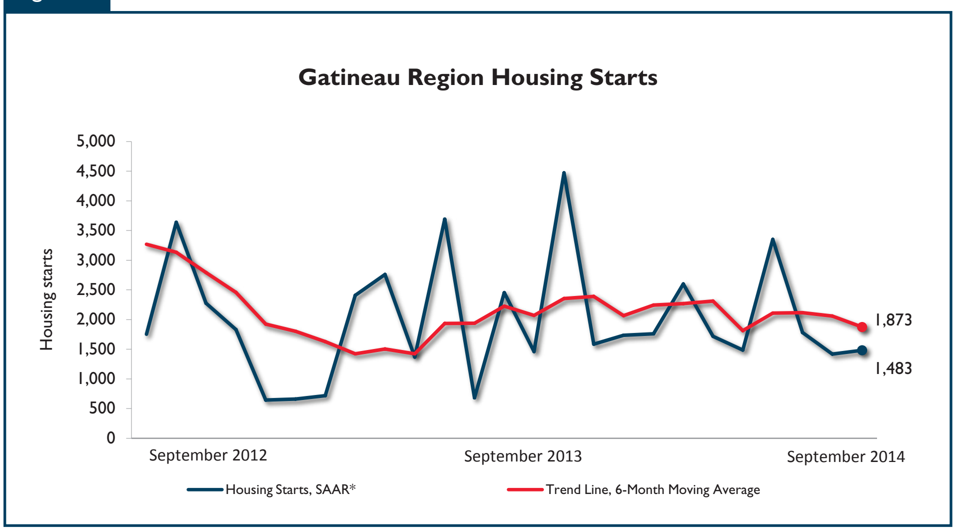
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014

Highlights

- Gatineau area housing starts decrease in the third quarter of 2014.
- Centris® sales stabilize in the third quarter of 2014 in the Gatineau area.
- Average resale house price dips in Gatineau.

Figure 1



Source: CMHC
*SAAR[2]: Seasonally Adjusted Annual Rate

[1] Quebec part of Ottawa-Gatineau CMA

[2] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing starts in the third quarter of 2014

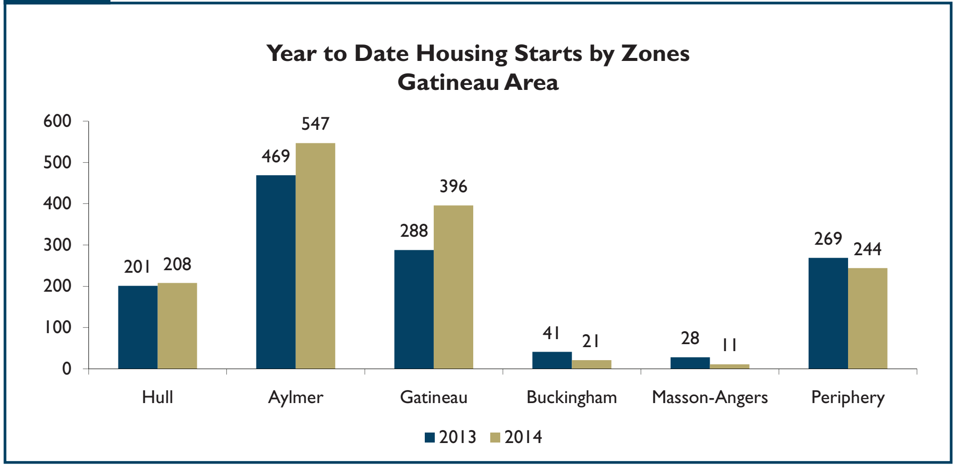
Housing starts in the Gatineau area were trending at 1,873 units in September, compared to 2,059 in August. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. This decrease was largely attributable to the drop in activity observed in the condominium segment.

According to the actual data, housing starts fell by 29.6 per cent in the third quarter of 2014, compared to the same quarter in 2013, declining from 597 units to 420. Despite this decrease in activity recorded in the last quarter, total housing starts for the first nine months of this year remained ahead of their level for the same period last year in the Gatineau area. From January to September 2014, foundations were laid for 1,427 units, for an increase of 10.1 per cent over a year earlier. The strong performance in the multi-unit housing segment, thanks in particular to the start of some condominium projects, sustained residential construction in Gatineau over the first three quarters of 2014.

From January to September 2014, the pace of residential construction increased year over year in the central sectors of the Gatineau area but generally decreased in the outlying sectors. Gatineau, Aylmer and Hull all posted gains, attributable in large part to the construction of multi-unit residential buildings, including condominium projects. Masson-Angers, Buckingham and the outlying sectors, for their part, recorded declines compared to last year.

In the first nine months of 2014, the pace of new home construction remained relatively slow compared to the past few years. The supply of homes on the resale market, which was close to an all-time high, has been limiting the start of new dwellings. Also, the less favourable conditions on the job market continued to restrict activity on the new home market. In fact, the growth in the number of employed people observed since the beginning of the year has moderated in the past few months. The unemployment rate, for its part, rose above the 7-per-cent mark for the first time since December 2013.

Figure 2



Source: CMHC

Centris® sales stabilize in the area

After falling substantially for three quarters, Centris® sales rose by 2.4 per cent in the third quarter of 2014 compared to the same quarter in 2013. The single-family housing segment sustained sales from July to September, with a 3.7-per-cent increase. Condominium sales registered a decrease of 4.6 per cent this past quarter, while the number of existing plexes sold on the market remained stable.

During the first nine months of the year, timid existing home sales in the first two quarters had a significant impact. In all, 2,662 Centris® sales occurred in the Gatineau area from January to September 2014, for a year-over-year decrease of 8.3 per cent. The sluggish job market in the Outaouais contributed to tempering the enthusiasm of buyers in the area.

The supply of existing homes, for its part, continued to grow at an accelerated pace in Gatineau. Active Centris® listings reached 3,428 units in the third quarter of 2014, for an increase of 17.7 per cent over the same quarter in 2013. This result was attributable in part to a significant rise in new Centris® listings (+6.0 per cent). The growth in active Centris® listings was observed in all market segments. Compared to the third quarter of 2013, plexes for sale on the existing home market increased by 24.6 per cent, single-family homes, by 19.0 per cent, and condominiums, by 9.2 per cent. From January to September 2014, active Centris® listings reached on average 3,312 units, which represented a 16.1-per-cent increase compared to the same period in 2013 and an all-time high.

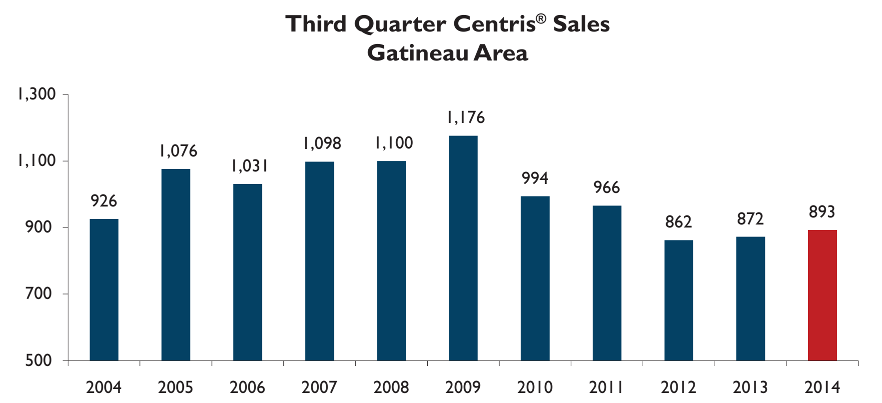
With the increase in the supply of properties listed on the resale market outpacing the rise in sales, market conditions remained favourable to buyers in the third quarter of 2014, in all market segments.[3]

Prices decrease slightly on the resale market

The buyer's market conditions in Gatineau have limited price growth. In the third quarter, the average Centris® price reached $243,367, remaining stable compared to the same period in 2013.[4] For the first three quarters, the average Centris® price showed a decrease of 0.5 per cent from a year earlier.

Plexes registered the most significant decrease in their average Centris® price (1.3 per cent).[5] Single-family homes, for their part, recorded a 0.2-per-cent drop in their average price in the third quarter,[6] while the average Centris® price of condominiums climbed by 3.0 per cent year over year.[7] This rise was attributable, in part, to a different sales mix and a lower volume of transactions.

Figure 3



Source: QFREB, statistics Centris®

[3] The relationship between buyers and sellers is generally considered to be balanced when the Centris® active listings-to-sales ratio is between 8 and 10 to 1. When this ratio is above 10 to 1, the power relationship between buyers and sellers changes and the edge goes to buyers.
[4] Four-quarter moving average.
[5] Four-quarter moving average.
[6] Four-quarter moving average.
[7] Four-quarter moving average.

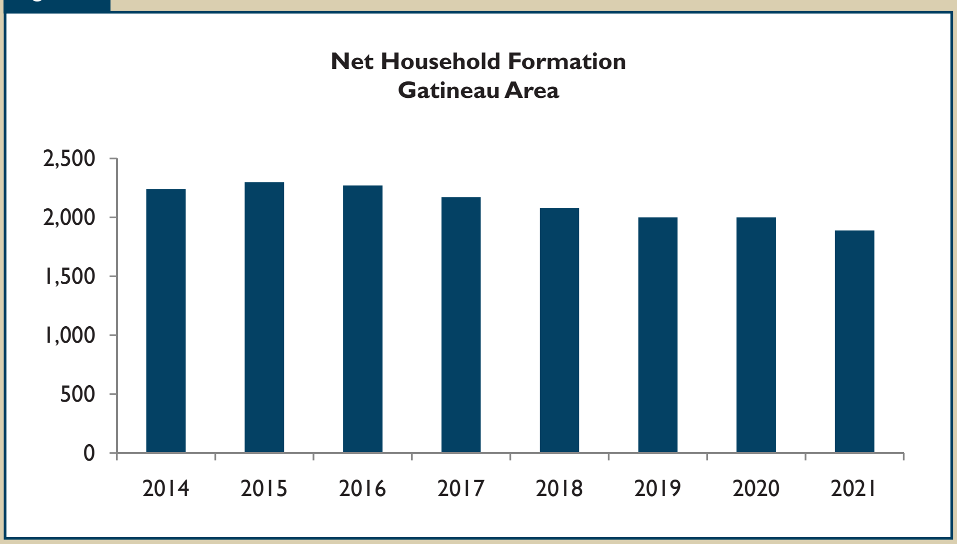
Demographic outlook for the Gatineau area

According to the latest population projections from the Institut de la statistique du Québec, the Gatineau area will see faster population growth than the province's five other metropolitan areas. From 318,500 residents in 2011, the overall population in the Gatineau area will rise to 338,100 in 2016, for a 6.1-per-cent increase. Between 2016 and 2021, Gatineau's population will post a gain of 6.0 per cent.

In the case of the Gatineau area, the population growth will be mainly attributable to positive net migration, particularly the international migration anticipated over the next few years.

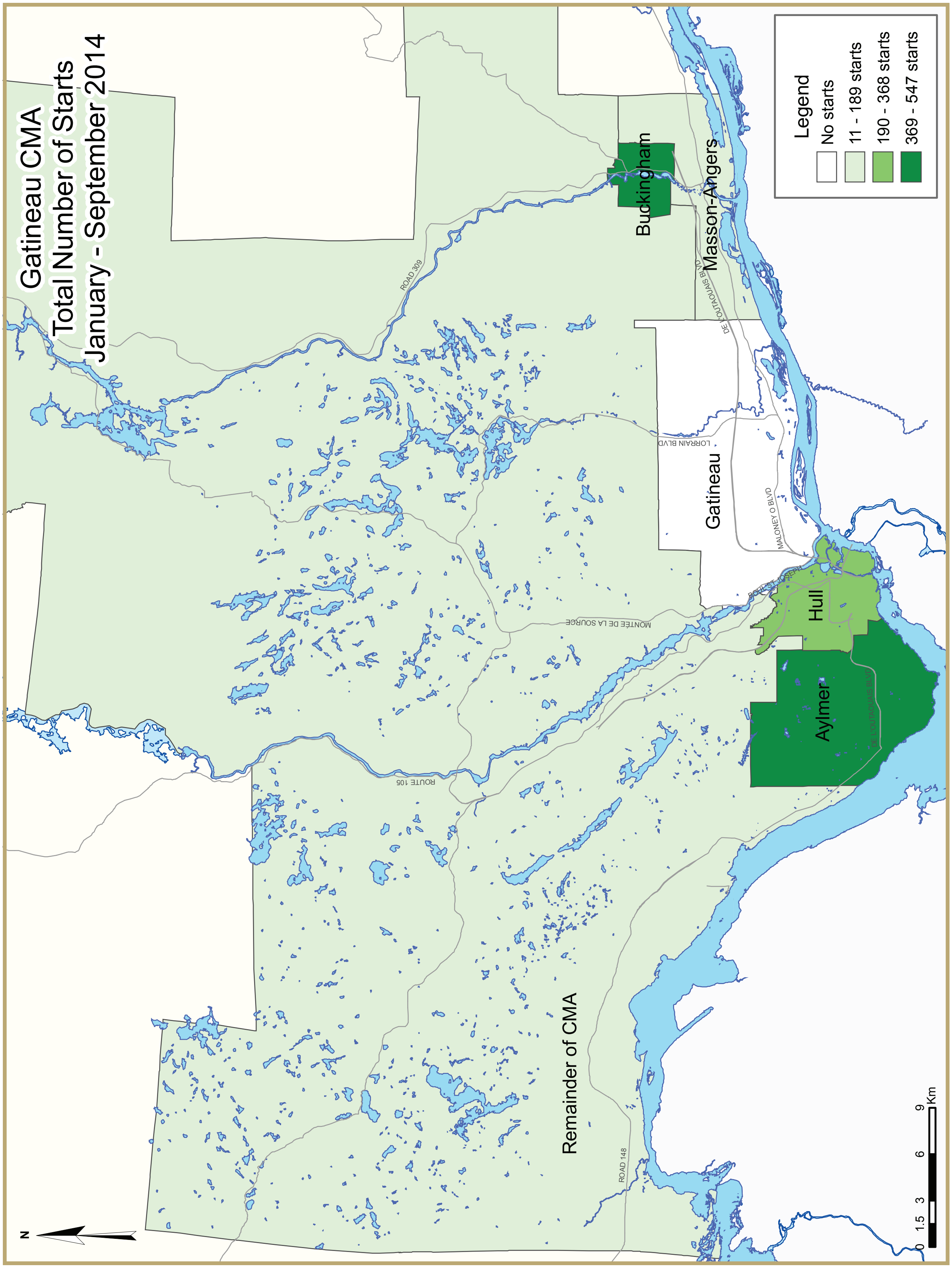
Net household formation, which generally determines the long-term potential demand for new housing, will be positive over the next few years in Gatineau. However, the rate of growth in households will slow down in the coming years. In fact, the average annual household formation will be 2,220 between 2011 and 2016 but will then fall slightly, to 2,030, between 2016 and 2021. In the coming years, the growth of households aged 60 or older will pick up. The next few years will therefore be characterized by a downward trend in housing starts, along with challenges in adapting to aging clients.

Figure 4



Source: Institut de la statistique du Québec, *Perspectives démographiques du Québec et des régions, 2011-2061*, Édition 2014 (CMHC calculations).

[8] According to the reference scenario.


Gatineau CMA
Total Number of Starts
January - September 2014
Legend
No starts
11 - 189 starts
190 - 368 starts
369 - 547 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
ROAD 309
LORRAIN BLVD
MALONEY O BLVD
MONTEE DE LA SOURCE
ROUTE 105
ROAD 148
0 1.5 3 6 9
Km
N

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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
Third Quarter 2014

Gatineau CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	688	475	496	531	343	464	467	445
Multiples	2,071	1,449	1,284	888	1,140	1,652	1,592	1,428
Total	2,759	1,924	1,780	1,419	1,483	2,116	2,059	1,873
	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	470	445	160	144	-10.0%	354	340	-4.0%
Multiples	2,267	1,112	437	276	-36.8%	942	1,087	15.4%
Total	2,737	1,557	597	420	-29.6%	1,296	1,427	10.1%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Ottawa-Gatineau CMA (Quebec portion)
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	144	84	40	0	23	67	0	62	420
Q3 2013	160	80	23	0	8	138	0	188	597
% Change	-10.0	5.0	73.9	n/a	187.5	-51.4	n/a	-67.0	-29.6
Year-to-date 2014	340	218	153	0	65	366	0	285	1,427
Year-to-date 2013	354	184	105	0	27	309	4	313	1,296
% Change	-4.0	18.5	45.7	n/a	140.7	18.4	-100.0	-8.9	10.1
UNDER CONSTRUCTION									
Q3 2014	201	92	94	0	43	399	0	156	985
Q3 2013	212	92	90	0	29	471	0	440	1,334
% Change	-5.2	0.0	4.4	n/a	48.3	-15.3	n/a	-64.5	-26.2
COMPLETIONS									
Q3 2014	127	86	70	0	22	130	0	89	524
Q3 2013	136	54	35	0	9	86	4	91	415
% Change	-6.6	59.3	100.0	n/a	144.4	51.2	-100.0	-2.2	26.3
Year-to-date 2014	315	146	138	0	40	694	0	291	1,624
Year-to-date 2013	365	176	112	0	29	228	8	224	1,142
% Change	-13.7	-17.0	23.2	n/a	37.9	**	-100.0	29.9	42.2
COMPLETED & NOT ABSORBED									
Q3 2014	42	68	49	0	24	173	n/a	n/a	356
Q3 2013	62	93	53	0	7	172	n/a	n/a	387
% Change	-32.3	-26.9	-7.5	n/a	**	0.6	n/a	n/a	-8.0
ABSORBED									
Q3 2014	135	89	77	0	12	177	n/a	n/a	490
Q3 2013	135	63	26	0	15	101	n/a	n/a	340
% Change	0.0	41.3	196.2	n/a	-20.0	75.2	n/a	n/a	44.1
Year-to-date 2014	338	174	160	0	31	709	n/a	n/a	1,412
Year-to-date 2013	369	207	125	0	25	255	n/a	n/a	981
% Change	-8.4	-15.9	28.0	n/a	24.0	178.0	n/a	n/a	43.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
City of Gatineau									
Q3 2014	42	76	38	0	23	67	0	61	307
Q3 2013	51	64	21	0	8	138	0	187	469
Aylmer									
Q3 2014	24	28	26	0	12	45	0	12	147
Q3 2013	16	6	9	0	8	96	0	51	186
Hull									
Q3 2014	3	2	0	0	0	0	0	9	14
Q3 2013	8	0	4	0	0	42	0	45	99
Gatineau									
Q3 2014	12	42	10	0	11	22	0	40	137
Q3 2013	23	58	8	0	0	0	0	91	180
Buckingham									
Q3 2014	1	4	2	0	0	0	0	0	7
Q3 2013	1	0	0	0	0	0	0	0	1
Masson-Angers									
Q3 2014	2	0	0	0	0	0	0	0	2
Q3 2013	3	0	0	0	0	0	0	0	3
Rest of the CMA (Quebec portion)									
Q3 2014	102	8	2	0	0	0	0	1	113
Q3 2013	109	16	2	0	0	0	0	1	128
Ottawa-Gatineau CMA (Quebec portion)									
Q3 2014	144	84	40	0	23	67	0	62	420
Q3 2013	160	80	23	0	8	138	0	188	597

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
City of Gatineau									
Q3 2014	64	86	90	0	43	399	0	148	830
Q3 2013	74	76	86	0	29	471	0	439	1,175
Aylmer									
Q3 2014	34	32	67	0	32	207	0	41	413
Q3 2013	21	20	72	0	24	213	0	94	444
Hull									
Q3 2014	7	6	13	0	0	157	0	34	217
Q3 2013	16	0	2	0	5	234	0	185	442
Gatineau									
Q3 2014	19	42	10	0	11	35	0	69	186
Q3 2013	28	56	12	0	0	0	0	159	255
Buckingham									
Q3 2014	1	6	0	0	0	0	0	3	10
Q3 2013	1	0	0	0	0	24	0	0	25
Masson-Angers									
Q3 2014	3	0	0	0	0	0	0	1	4
Q3 2013	8	0	0	0	0	0	0	1	9
Rest of the CMA (Quebec portion)									
Q3 2014	137	6	4	0	0	0	0	8	155
Q3 2013	138	16	4	0	0	0	0	1	159
Ottawa-Gatineau CMA (Quebec portion)									
Q3 2014	201	92	94	0	43	399	0	156	985
Q3 2013	212	92	90	0	29	471	0	440	1,334

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
City of Gatineau									
Q3 2014	63	78	68	0	22	128	0	88	447
Q3 2013	55	40	33	0	9	86	4	88	315
Aylmer									
Q3 2014	34	22	34	0	13	80	0	26	209
Q3 2013	27	10	25	0	4	62	0	6	134
Hull									
Q3 2014	5	4	4	0	9	42	0	0	64
Q3 2013	2	2	4	0	5	24	4	12	53
Gatineau									
Q3 2014	20	48	26	0	0	6	0	61	161
Q3 2013	20	24	4	0	0	0	0	4	52
Buckingham									
Q3 2014	0	4	4	0	0	0	0	0	8
Q3 2013	2	4	0	0	0	0	0	63	69
Masson-Angers									
Q3 2014	4	0	0	0	0	0	0	1	5
Q3 2013	4	0	0	0	0	0	0	3	7
Rest of the CMA (Quebec portion)									
Q3 2014	64	8	2	0	0	2	0	1	77
Q3 2013	81	14	2	0	0	0	0	3	100
Ottawa-Gatineau CMA (Quebec portion)									
Q3 2014	127	86	70	0	22	130	0	89	524
Q3 2013	136	54	35	0	9	86	4	91	415

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
City of Gatineau									
Q3 2014	40	64	49	0	24	173	n/a	n/a	350
Q3 2013	54	87	53	0	7	172	n/a	n/a	373
Aylmer									
Q3 2014	16	25	19	0	16	90	n/a	n/a	166
Q3 2013	32	27	37	0	3	134	n/a	n/a	233
Hull									
Q3 2014	10	9	6	0	8	50	n/a	n/a	83
Q3 2013	1	12	11	0	2	22	n/a	n/a	48
Gatineau									
Q3 2014	10	27	24	0	0	17	n/a	n/a	78
Q3 2013	14	28	5	0	2	15	n/a	n/a	64
Buckingham									
Q3 2014	1	3	0	0	0	16	n/a	n/a	20
Q3 2013	2	19	0	0	0	1	n/a	n/a	22
Masson-Angers									
Q3 2014	3	0	0	0	0	0	n/a	n/a	3
Q3 2013	5	1	0	0	0	0	n/a	n/a	6
Rest of the CMA (Quebec portion)									
Q3 2014	2	4	0	0	0	0	n/a	n/a	6
Q3 2013	8	6	0	0	0	0	n/a	n/a	14
Ottawa-Gatineau CMA (Quebec portion)									
Q3 2014	42	68	49	0	24	173	n/a	n/a	356
Q3 2013	62	93	53	0	7	172	n/a	n/a	387

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket Third Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
City of Gatineau									
Q3 2014	73	82	75	0	12	175	n/a	n/a	417
Q3 2013	60	53	24	0	15	101	n/a	n/a	253
Aylmer									
Q3 2014	34	19	34	0	9	109	n/a	n/a	205
Q3 2013	24	20	17	0	5	69	n/a	n/a	135
Hull									
Q3 2014	11	3	2	0	3	49	n/a	n/a	68
Q3 2013	3	6	6	0	5	27	n/a	n/a	47
Gatineau									
Q3 2014	24	56	35	0	0	13	n/a	n/a	128
Q3 2013	25	15	1	0	5	5	n/a	n/a	51
Buckingham									
Q3 2014	0	4	4	0	0	4	n/a	n/a	12
Q3 2013	2	5	0	0	0	0	n/a	n/a	7
Masson-Angers									
Q3 2014	4	0	0	0	0	0	n/a	n/a	4
Q3 2013	6	7	0	0	0	0	n/a	n/a	13
Rest of the CMA (Quebec portion)									
Q3 2014	62	7	2	0	0	2	n/a	n/a	73
Q3 2013	75	10	2	0	0	0	n/a	n/a	87
Ottawa-Gatineau CMA (Quebec portion)									
Q3 2014	135	89	77	0	12	177	n/a	n/a	490
Q3 2013	135	63	26	0	15	101	n/a	n/a	340

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Ottawa-Gatineau CMA (Quebec portion) 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	475	206	202	0	37	455	4	545	1,924
% Change	-31.0	-55.4	-25.5	n/a	19.4	-22.4	0.0	-24.0	-30.3
2012	688	462	271	0	31	586	4	717	2,759
% Change	-12.2	18.5	-4.9	n/a	**	6.0	n/a	161.7	14.0
2011	784	390	285	0	4	553	0	274	2,420
% Change	-13.8	-48.0	31.3	n/a	-69.2	31.0	-100.0	-17.5	-9.9
2010	910	750	217	0	13	422	7	332	2,687
% Change	-13.8	3.0	-12.9	n/a	n/a	-34.1	-79.4	-5.7	-13.8
2009	1,056	728	249	0	0	640	34	352	3,116
% Change	-5.7	4.3	19.1	n/a	-100.0	31.4	183.3	-46.3	-5.7
2008	1,120	698	209	0	45	487	12	656	3,304
% Change	8.0	56.5	-24.0	n/a	-31.8	54.1	-50.0	9.0	18.5
2007	1,037	446	275	0	66	316	24	602	2,788
% Change	-11.4	-14.9	65.7	n/a	**	-2.5	n/a	-16.4	-4.9
2006	1,171	524	166	0	16	324	0	720	2,933
% Change	-1.8	122.0	**	n/a	n/a	9.8	n/a	125.7	38.2
2005	1,192	236	22	0	0	295	0	319	2,123
% Change	-23.6	-34.1	-77.1	n/a	-100.0	-61.2	n/a	-21.4	-34.2
2004	1,561	358	96	0	46	760	0	406	3,227

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
City of Gatineau	42	51	76	64	49	25	140	329	307	469	-34.5
Aylmer	24	16	28	6	38	17	57	147	147	186	-21.0
Hull	3	8	2	0	0	4	9	87	14	99	-85.9
Gatineau	12	23	42	58	11	4	72	95	137	180	-23.9
Buckingham	1	1	4	0	0	0	2	0	7	1	**
Masson-Angers	2	3	0	0	0	0	0	0	2	3	-33.3
Rest of the CMA (Quebec portion)	102	109	8	16	0	0	3	3	113	128	-11.7
Ottawa-Gatineau CMA (Quebec portion)	144	160	84	80	49	25	143	332	420	597	-29.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
City of Gatineau	131	134	200	144	156	122	696	627	1183	1027	15.2
Aylmer	68	39	66	26	110	83	303	321	547	469	16.6
Hull	12	20	10	10	13	22	173	149	208	201	3.5
Gatineau	41	53	112	92	33	17	210	126	396	288	37.5
Buckingham	1	3	12	14	0	0	8	24	21	41	-48.8
Masson-Angers	9	19	0	2	0	0	2	7	11	28	-60.7
Rest of the CMA (Quebec portion)	209	220	18	40	0	0	17	9	244	269	-9.3
Ottawa-Gatineau CMA (Quebec portion)	340	354	218	184	156	122	713	636	1,427	1,296	10.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
City of Gatineau	49	25	0	0	79	142	61	187
Aylmer	38	17	0	0	45	96	12	51
Hull	0	4	0	0	0	42	9	45
Gatineau	11	4	0	0	32	4	40	91
Buckingham	0	0	0	0	2	0	0	0
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Quebec portion)	0	0	0	0	2	2	1	1
Ottawa-Gatineau CMA (Quebec portion)	49	25	0	0	81	144	62	188

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
City of Gatineau	156	118	0	4	422	317	274	310
Aylmer	110	83	0	0	196	221	107	100
Hull	13	18	0	4	139	66	34	83
Gatineau	33	17	0	0	85	6	125	120
Buckingham	0	0	0	0	2	24	6	0
Masson-Angers	0	0	0	0	0	0	2	7
Rest of the CMA (Quebec portion)	0	0	0	0	6	6	11	3
Ottawa-Gatineau CMA (Quebec portion)	156	118	0	4	428	323	285	313

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
City of Gatineau	156	136	90	146	61	187	307	469
Aylmer	78	31	57	104	12	51	147	186
Hull	5	12	0	42	9	45	14	99
Gatineau	64	89	33	0	40	91	137	180
Buckingham	7	1	0	0	0	0	7	1
Masson-Angers	2	3	0	0	0	0	2	3
Rest of the CMA (Quebec portion)	112	127	0	0	1	1	113	128
Ottawa-Gatineau CMA (Quebec portion)	268	263	90	146	62	188	420	597

Table 2.5: Starts by Submarket and by Intended Market
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
City of Gatineau	478	377	431	336	274	314	1,183	1,027
Aylmer	198	142	242	227	107	100	547	469
Hull	37	34	137	80	34	87	208	201
Gatineau	219	163	52	5	125	120	396	288
Buckingham	15	17	0	24	6	0	21	41
Masson-Angers	9	21	0	0	2	7	11	28
Rest of the CMA (Quebec portion)	233	266	0	0	11	3	244	269
Ottawa-Gatineau CMA (Quebec portion)	711	643	431	336	285	317	1,427	1,296

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2014												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
City of Gatineau	63	55	78	40	66	46	240	174	447	315	41.9
Aylmer	34	27	22	10	41	29	112	68	209	134	56.0
Hull	5	2	4	2	13	13	42	36	64	53	20.8
Gatineau	20	20	48	24	12	4	81	4	161	52	**
Buckingham	0	2	4	4	0	0	4	63	8	69	-88.4
Masson-Angers	4	4	0	0	0	0	1	3	5	7	-28.6
Rest of the CMA (Quebec portion)	64	81	8	14	0	0	5	5	77	100	-23.0
Ottawa-Gatineau CMA (Quebec portion)	127	136	86	54	66	46	245	179	524	415	26.3

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
City of Gatineau	124	145	132	146	118	123	1029	467	1403	881	59.3
Aylmer	62	68	38	40	68	76	462	143	630	327	92.7
Hull	14	5	8	16	13	35	226	183	261	239	9.2
Gatineau	39	50	82	60	37	12	323	60	481	182	164.3
Buckingham	0	3	4	20	0	0	7	69	11	92	-88.0
Masson-Angers	9	19	0	10	0	0	11	12	20	41	-51.2
Rest of the CMA (Quebec portion)	191	220	14	30	0	0	16	11	221	261	-15.3
Ottawa-Gatineau CMA (Quebec portion)	315	365	146	176	118	123	1,045	478	1,624	1,142	42.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
City of Gatineau	66	42	0	4	152	86	88	88
Aylmer	41	29	0	0	86	62	26	6
Hull	13	9	0	4	42	24	0	12
Gatineau	12	4	0	0	20	0	61	4
Buckingham	0	0	0	0	4	0	0	63
Masson-Angers	0	0	0	0	0	0	1	3
Rest of the CMA (Quebec portion)	0	0	0	0	4	2	1	3
Ottawa-Gatineau CMA (Quebec portion)	66	42	0	4	156	88	89	91

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
City of Gatineau	118	115	0	8	750	248	279	219
Aylmer	68	72	0	4	368	124	94	19
Hull	13	31	0	4	218	82	8	101
Gatineau	37	12	0	0	160	36	163	24
Buckingham	0	0	0	0	4	6	3	63
Masson-Angers	0	0	0	0	0	0	11	12
Rest of the CMA (Quebec portion)	0	0	0	0	4	6	12	5
Ottawa-Gatineau CMA (Quebec portion)	118	115	0	8	754	254	291	224

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
City of Gatineau	209	128	150	95	88	92	447	315
Aylmer	90	62	93	66	26	6	209	134
Hull	13	8	51	29	0	16	64	53
Gatineau	94	48	6	0	61	4	161	52
Buckingham	8	6	0	0	0	63	8	69
Masson-Angers	4	4	0	0	1	3	5	7
Rest of the CMA (Quebec portion)	74	97	2	0	1	3	77	100
Ottawa-Gatineau CMA (Quebec portion)	283	225	152	95	89	95	524	415

Table 3.5: Completions by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
City of Gatineau	392	397	732	257	279	227	1,403	881
Aylmer	145	170	391	134	94	23	630	327
Hull	26	43	227	91	8	105	261	239
Gatineau	204	132	114	26	163	24	481	182
Buckingham	8	23	0	6	3	63	11	92
Masson-Angers	9	29	0	0	11	12	20	41
Rest of the CMA (Quebec portion)	207	256	2	0	12	5	221	261
Ottawa-Gatineau CMA (Quebec portion)	599	653	734	257	291	232	1,624	1,142

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third Quarter 2014													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $174,999		$175,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
City of Gatineau													
Q3 2014	0	0.0	0	0.0	0	0.0	1	1.4	69	98.6	70	417,978	445,286
Q3 2013	0	0.0	0	0.0	0	0.0	1	1.7	59	98.3	60	376,480	391,173
Year-to-date 2014	0	0.0	0	0.0	1	0.7	3	2.1	138	97.2	142	409,657	440,664
Year-to-date 2013	0	0.0	0	0.0	0	0.0	8	5.2	147	94.8	155	386,138	426,187
Aylmer													
Q3 2014	0	0.0	0	0.0	0	0.0	0	0.0	32	100.0	32	488,797	529,806
Q3 2013	0	0.0	0	0.0	0	0.0	1	4.2	23	95.8	24	403,261	421,531
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	70	100.0	70	472,639	495,434
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	2.9	67	97.1	69	406,522	497,469
Hull													
Q3 2014	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	400,000	397,902
Q3 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	17	100.0	17	401,275	433,038
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	400,000	449,374
Gatineau													
Q3 2014	0	0.0	0	0.0	0	0.0	1	4.3	22	95.7	23	346,500	377,503
Q3 2013	0	0.0	0	0.0	0	0.0	0	0.0	25	100.0	25	375,000	390,263
Year-to-date 2014	0	0.0	0	0.0	0	0.0	2	4.5	42	95.5	44	365,150	393,440
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	1.9	51	98.1	52	376,480	395,095
Buckingham													
Q3 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Masson-Angers													
Q3 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Q3 2013	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2014	0	0.0	0	0.0	1	9.1	1	9.1	9	81.8	11	278,158	292,811
Year-to-date 2013	0	0.0	0	0.0	0	0.0	5	25.0	15	75.0	20	260,000	265,284
Rest of the CMA (Quebec portion)													
Q3 2014	0	0.0	0	0.0	0	0.0	3	5.3	54	94.7	57	365,000	375,028
Q3 2013	0	0.0	0	0.0	1	1.4	8	11.0	64	87.7	73	350,000	376,119
Year-to-date 2014	0	0.0	0	0.0	1	0.5	10	5.3	177	94.1	188	355,000	379,368
Year-to-date 2013	0	0.0	0	0.0	3	1.4	23	11.1	182	87.5	208	335,182	351,369
Ottawa-Gatineau CMA (Quebec portion)													
Q3 2014	0	0.0	0	0.0	0	0.0	4	3.1	123	96.9	127	390,542	413,753
Q3 2013	0	0.0	0	0.0	1	0.8	9	6.8	123	92.5	133	353,000	382,911
Year-to-date 2014	0	0.0	0	0.0	2	0.6	13	3.9	315	95.5	330	380,000	405,744
Year-to-date 2013	0	0.0	0	0.0	3	0.8	31	8.5	329	90.6	363	350,000	383,316

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2014

Submarket	Q3 2014	Q3 2013	% Change	YTD 2014	YTD 2013	% Change
City of Gatineau	445,286	391,173	13.8	440,664	426,187	3.4
Aylmer	529,806	421,531	25.7	495,434	497,469	-0.4
Hull	397,902	--	n/a	433,038	449,374	-3.6
Gatineau	377,503	390,263	-3.3	393,440	395,095	-0.4
Buckingham	--	--	n/a	--	--	n/a
Masson-Angers	--	--	n/a	292,811	265,284	10.4
Rest of the CMA (Quebec portion)	375,028	376,119	-0.3	379,368	351,369	8.0
Ottawa-Gatineau CMA (Quebec portion)	413,753	382,911	8.1	405,744	383,316	5.9

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Gatineau

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2014	722	1,633	2,631	250,439	10.9	249,052	10.7
Q3 2013	696	1,546	2,210	252,335	9.5	249,667	8.7
% Change	3.7	5.6	19.0	-0.8	n/a	-0.2	n/a
YTD 2014	2,181	5,421	2,512	248,925	10.4	n/a	n/a
YTD 2013	2,351	5,144	2,183	251,101	8.4	n/a	n/a
% Change	-7.2	5.4	15.1	-0.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2014	105	315	552	172,593	15.8	179,580	16.2
Q3 2013	110	288	506	175,946	13.8	174,429	12.1
% Change	-4.5	9.4	9.2	-1.9	n/a	3.0	n/a
YTD 2014	294	1,018	561	178,599	17.2	n/a	n/a
YTD 2013	355	976	482	175,501	12.2	n/a	n/a
% Change	-17.2	4.3	16.5	1.8	n/a	n/a	n/a
PLEX*							
Q3 2014	65	121	235	297,097	10.8	283,710	11.5
Q3 2013	65	118	188	286,580	8.7	287,545	8.2
% Change	0.0	2.5	24.6	3.7	n/a	-1.3	n/a
YTD 2014	184	440	228	285,245	11.2	n/a	n/a
YTD 2013	195	433	182	285,297	8.4	n/a	n/a
% Change	-5.6	1.6	25.6	0.0	n/a	n/a	n/a
TOTAL							
Q3 2014	893	2,076	3,428	243,367	11.5	242,353	11.5
Q3 2013	872	1,958	2,912	244,699	10.0	242,316	9.1
% Change	2.4	6.0	17.7	-0.5	n/a	0.0	n/a
YTD 2014	2,662	6,894	3,312	242,265	11.2	n/a	n/a
YTD 2013	2,904	6,563	2,853	243,495	8.8	n/a	n/a
% Change	-8.3	5.0	16.1	-0.5	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
Third Quarter 2014

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 2007=100	CPI, 2002 =100 (Quebec)	Ottawa-Gatineau CMA (Quebec portion) Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
2013	January	595	3.00	5.24	116.6	120.4	171.0	6.8	69.6	911
	February	595	3.00	5.24	116.4	122.1	170.9	6.8	69.5	904
	March	590	3.00	5.14	116.5	121.8	171.4	6.7	69.5	904
	April	590	3.00	5.14	116.6	121.8	172.0	6.4	69.5	908
	May	590	3.00	5.14	116.3	121.9	170.4	6.0	68.5	913
	June	590	3.14	5.14	116.3	121.8	169.4	5.8	67.9	913
	July	590	3.14	5.14	116.1	121.8	167.7	6.3	67.5	909
	August	601	3.14	5.34	116.0	121.9	168.4	6.1	67.5	909
	September	601	3.14	5.34	115.9	122.0	168.0	6.1	67.3	918
	October	601	3.14	5.34	115.9	121.6	168.1	6.0	67.2	930
	November	601	3.14	5.34	115.4	121.8	169.0	6.6	67.9	942
	December	601	3.14	5.34	115.5	121.5	170.0	7.0	68.5	954
2014	January	595	3.14	5.24	115.3	121.7	172	6.8	69.3	967
	February	595	3.14	5.24	115.4	122.6	172.6	6.7	69.2	981
	March	581	3.14	4.99	115.3	122.9	174.0	6.7	69.7	994
	April	570	3.14	4.79	115.1	123.4	173.7	6.7	69.6	997
	May	570	3.14	4.79	114.9	123.8	174.3	6.5	69.5	1,000
	June	570	3.14	4.79	114.8	123.9	173.9	6.4	69.1	998
	July	570	3.14	4.79	114.6	123.7	173.2	6.5	68.9	993
	August	570	3.14	4.79	114.7	123.8	172.7	6.9	68.9	983
	September	570	3.14	4.79		123.9	171.8	7.2	68.7	971
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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