HOUSING MARKET INFORMATION

HOUSING NOW

Gatineau

Canada Mortgage and Housing Corporation

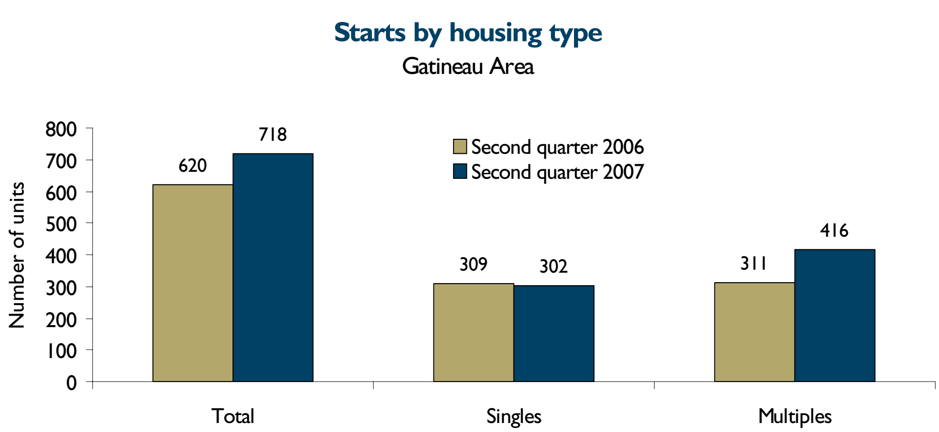
Date Released: Third Quarter 2007

Residential construction regains strength in the Gatineau area

According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), residential construction increased by 16 per cent in the second quarter of 2007 in the Gatineau area, after having declined at the beginning of the year. The 718 housing starts enumerated this past quarter brought the year-to-date total to 1,135 units, up by 6 per cent over the first six months of 2006.

The economic environment in Gatineau continues to support residential construction in the area. Employment in general has grown moderately in recent months, but full-time employment, which has a greater impact on housing demand, has kept

Figure 1



Source: CMHC

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Canada

CMHC SCHL

HOME TO CANADIANS

rising at a good pace, since the middle of 2005.

Multi-family housing in demand

The strong residential construction was essentially attributable to the multi-family housing segment. In all, 416 units of this type were started in the last three months, or one third more than during the same period last year. Both semi-detached and row home building (+33 per cent) and apartment construction (+34 per cent) registered increases in activity in the second quarter.

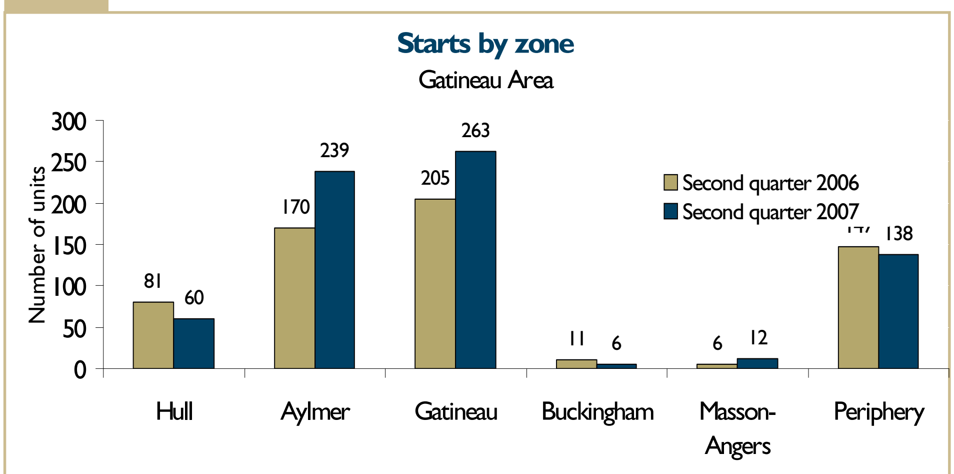
During this time, single-detached home starts remained at practically the same level as in the second quarter of last year (302 units in 2007, versus 309 in 2006). This type of housing has been losing ground to more affordable homes for several months now. With 458 starts since January, single-detached houses now account for just 40 per cent of the market, the lowest share for a semi-annual volume since 1992.

The trend for the first six months of the year shows that single-detached home starts are down by 14 per cent from the same period in 2006, and this trend should continue over the coming months.

While the current market share of single-detached homes may be comparable to the level recorded in 1992, the reasons and the economic environment are quite different. In 1992, it was the recession that stimulated the construction of affordable homes. At that time, semi-detached and row houses accounted for more than one third of all homes started from 1990 to 1998.

Today, the economic environment is still favourable to home buying, as employment continues to grow in Gatineau and interest rates are relatively low. However, single-detached home prices have increased much faster than salaries. From 1997 to 2006, the average weekly salary of Gatineau residents rose by 26 per cent, while the average price of new houses went up by 67 per cent. On the other hand, interest rates decreased during this period, but the average monthly mortgage payment (90 per cent loan-to-value mortgage, 25-year amortization period, 5-year term) climbed by 59 per cent. The cost to buy a new single-detached home therefore rose twice as fast as the average salary. By comparison, the cost (monthly payment) to buy a new semi-detached home went up by 47 per cent, therefore less rapidly than the cost for a single-detached house. This is an approximate assessment of the situation, however, since it would be necessary to consider other factors, like changes in property taxes, utility rates, income taxes, etc.

Figure 2



Source: CMHC

Aylmer: a popular sector

The increase in activity was not generalized across the area, though, in the second quarter. While starts rose in Aylmer (+41 per cent) and Gatineau (+28 per cent), they fell in Hull (-26 per cent) and the outlying area (-5 per cent).

The mid-year results, for their part, show that Aylmer is the only sector where starts are up over the first six months of 2006. Elsewhere, decreases in activity ranging from 2 per cent to 10 per cent can be noted. An increasingly dynamic sector, Aylmer even surpassed (just barely) Gatineau in terms of the volume of starts, for the very first time. Aylmer and Gatineau therefore have essentially the same share of activity in the area, each with 38 per cent.

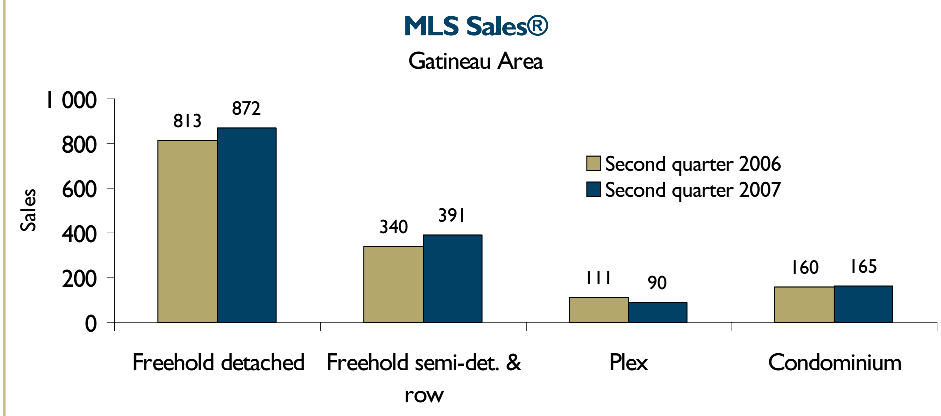
Resale market maintains its momentum

After having posted a gain of 11 per cent at the beginning of the year, existing home sales continued to rise in the second quarter. This time, 1,518 sales were registered through the Multiple Listing Service® (MLS®) in the Gatineau area, for an increase of 7 per cent over the same period in 2006. As a result, since January, 2,650 homes have changed owners, or 8 per cent more than during the first six months of last year.

In the second quarter, supply was at a standstill. There were, on average, 2,410 homes for sale from April to June, or slightly more than in the second quarter of last year (+0.5 per cent). This was the smallest quarterly rise in listings since 2002.

With demand still strong and supply stagnant, the market has remained favourable to sellers (6 sellers per buyer). Prices have therefore continued to rise above inflation as, according to the trend for the last four quarters, the average price of homes has reached just under $77,900, up by 6 per cent.

Figure 3



Source: Chambre immobilière de l'Outaouais (CIO)
CMHC compilation

Existing townhouses also gain in popularity

Semi-detached and row homes were in demand, not only on the new home market but also on the resale market. In fact, sales of such houses rose by 15 per cent in the second quarter. However, there were relatively few homes of this type in the area, and the strong activity pushed down listings by 7 per cent. Consequently, the market was extremely favourable to sellers (3 sellers per buyer), and the average price went up by 6 per cent.

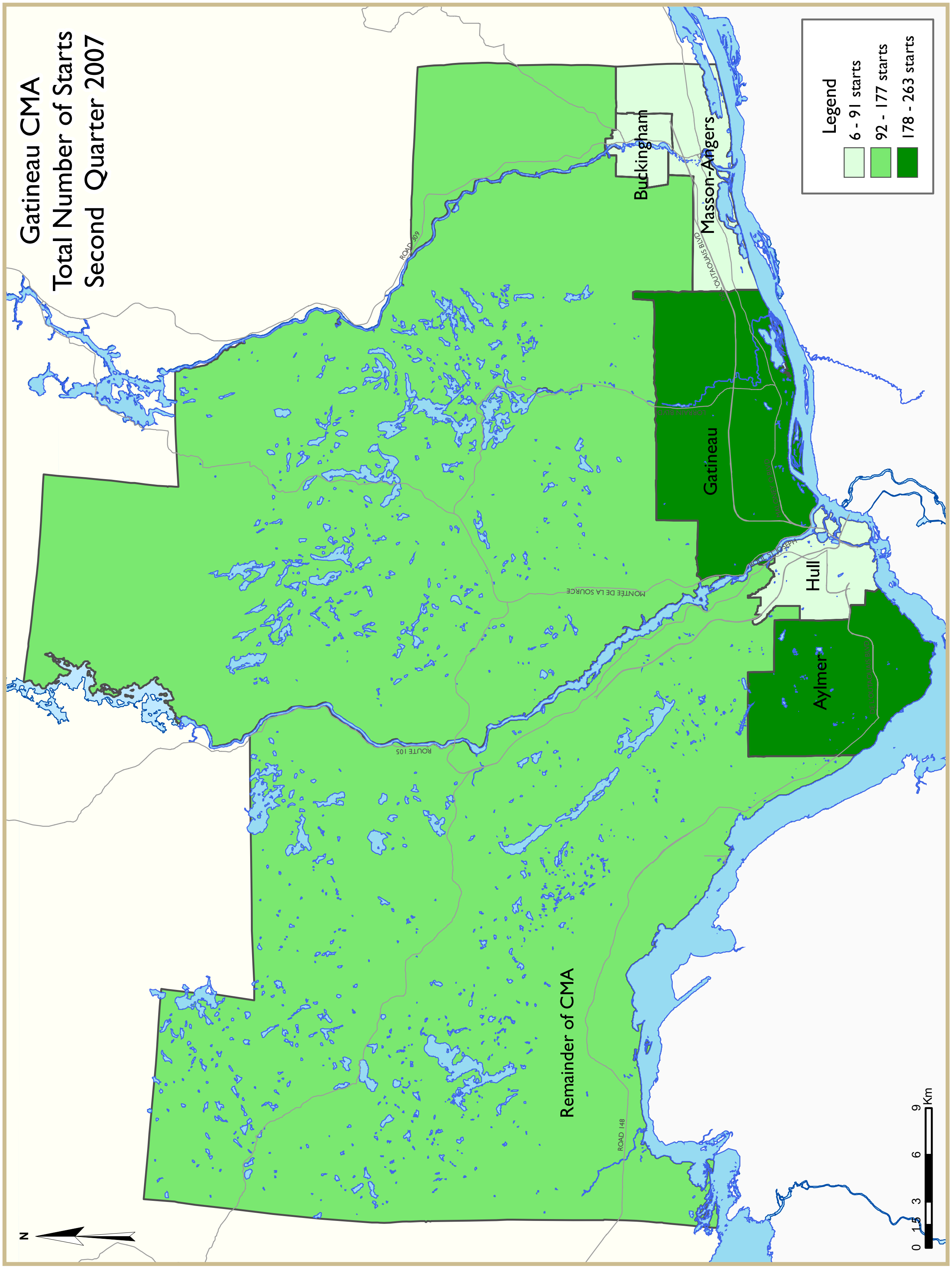
Sales of single-detached homes and condominiums also increased in the second quarter, but to a lesser extent, with gains of 7 per cent and 3 per cent, respectively. The market was almost balanced for these two housing types, as each had a ratio of 7 sellers per buyer. Still, the price hikes were between 6 per cent and 7 per cent.

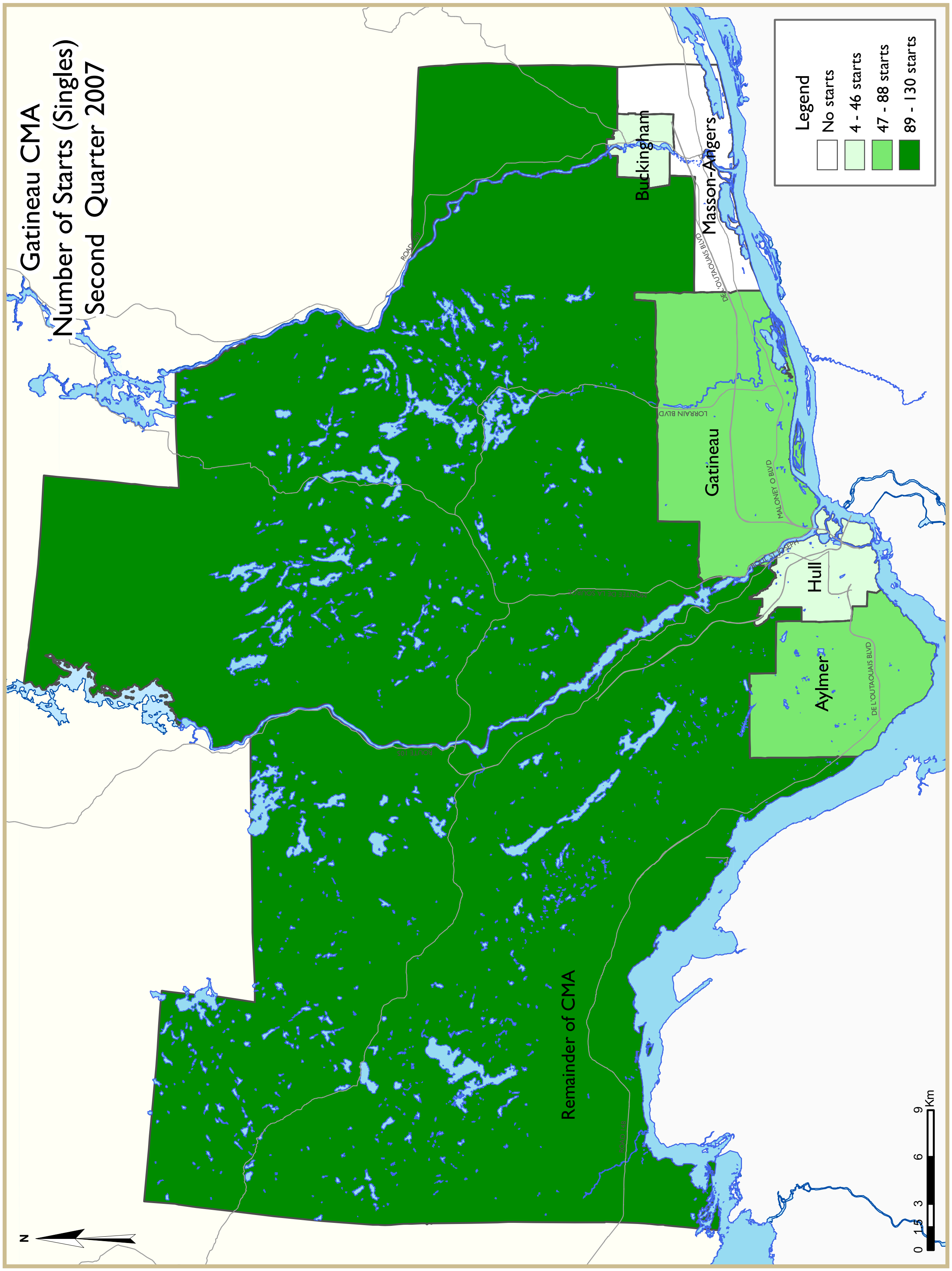
As for plexes (structures with 2 to 5 housing units), this market segment was slightly lagging behind, with 90 sales (-19 per cent). It should be noted that supply also declined (-5 per cent). Plexes were the only housing type for which the market was balanced (ratio of 8 to 1), and this was reflected in the prices and the listing periods. In fact, the trend for the last four quarters shows an increase of 3 per cent in the average price. In addition, plexes were the only housing type for which the average listing period increased significantly (+10 days).

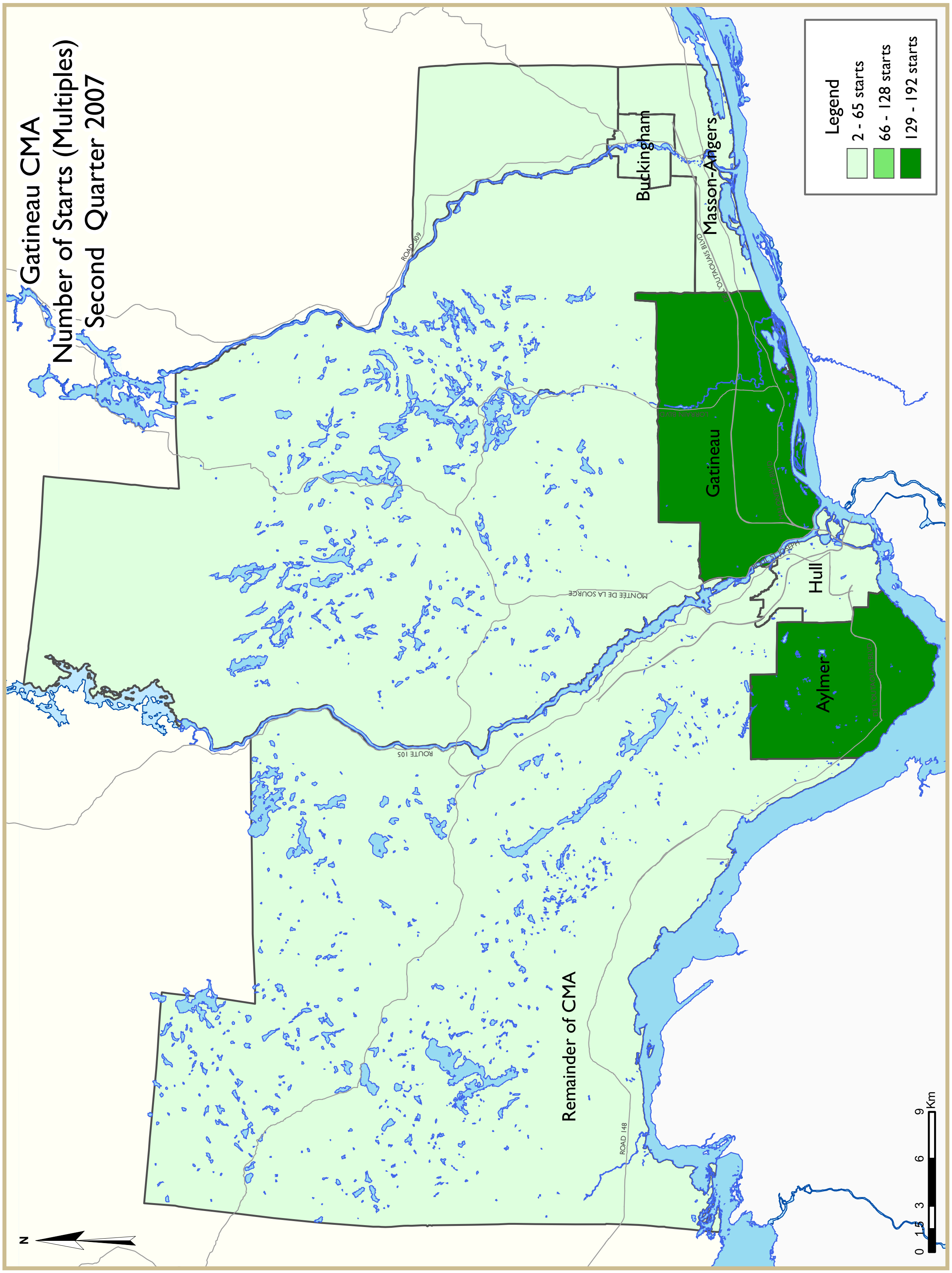
Most sectors register gains

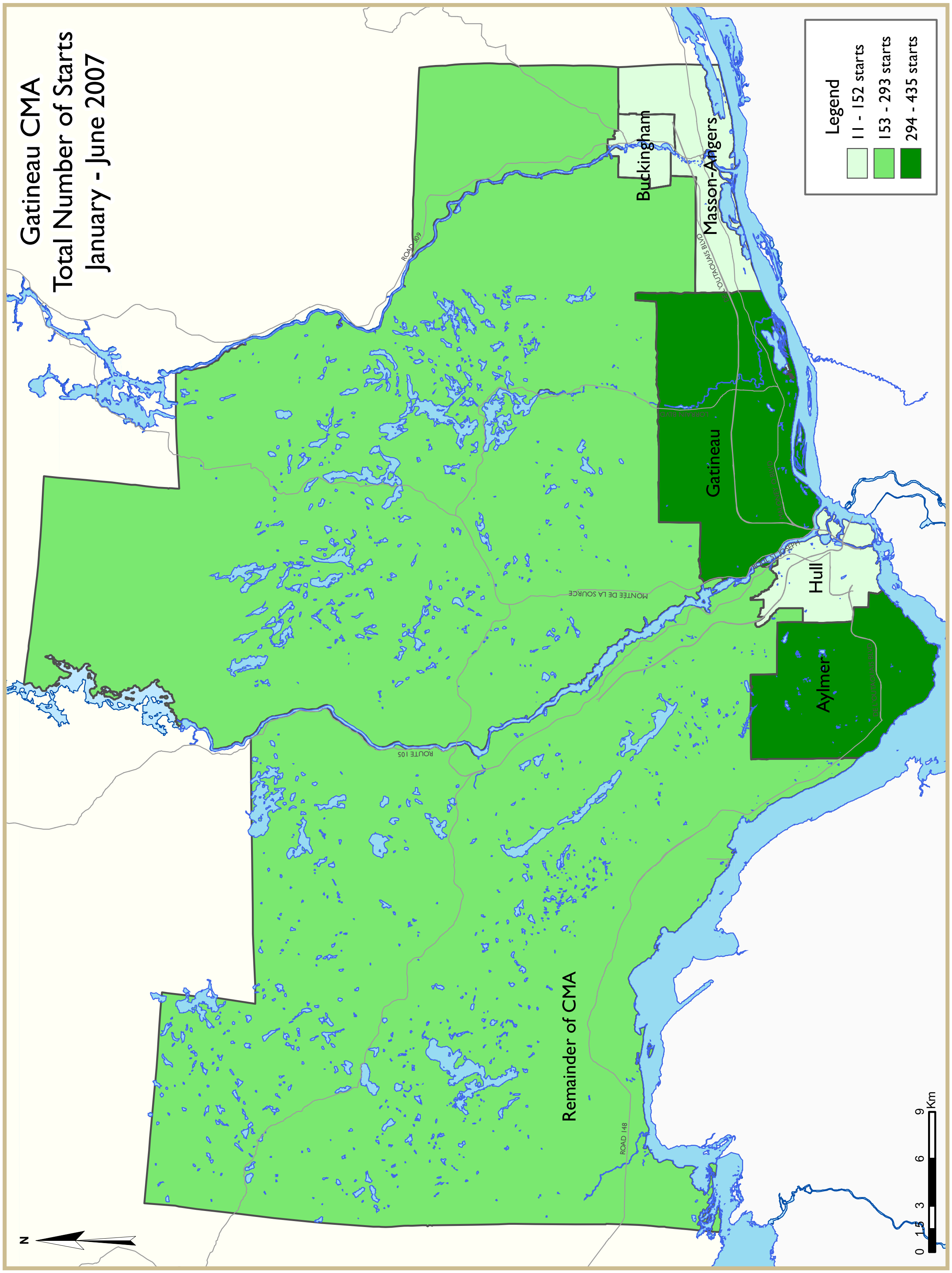
Sales increased almost everywhere across the Gatineau area. Only the Buckingham sector sustained a decrease (-12 per cent). The volume was relatively low there, however, and the difference was in fact only 8 sales. As well, listings have been on the decline for three quarters in this sector. The decrease in sales reflected the scarce supply more than an actual decline in demand. In fact, the number of sellers per buyer dropped from 6 to 4 since last year.

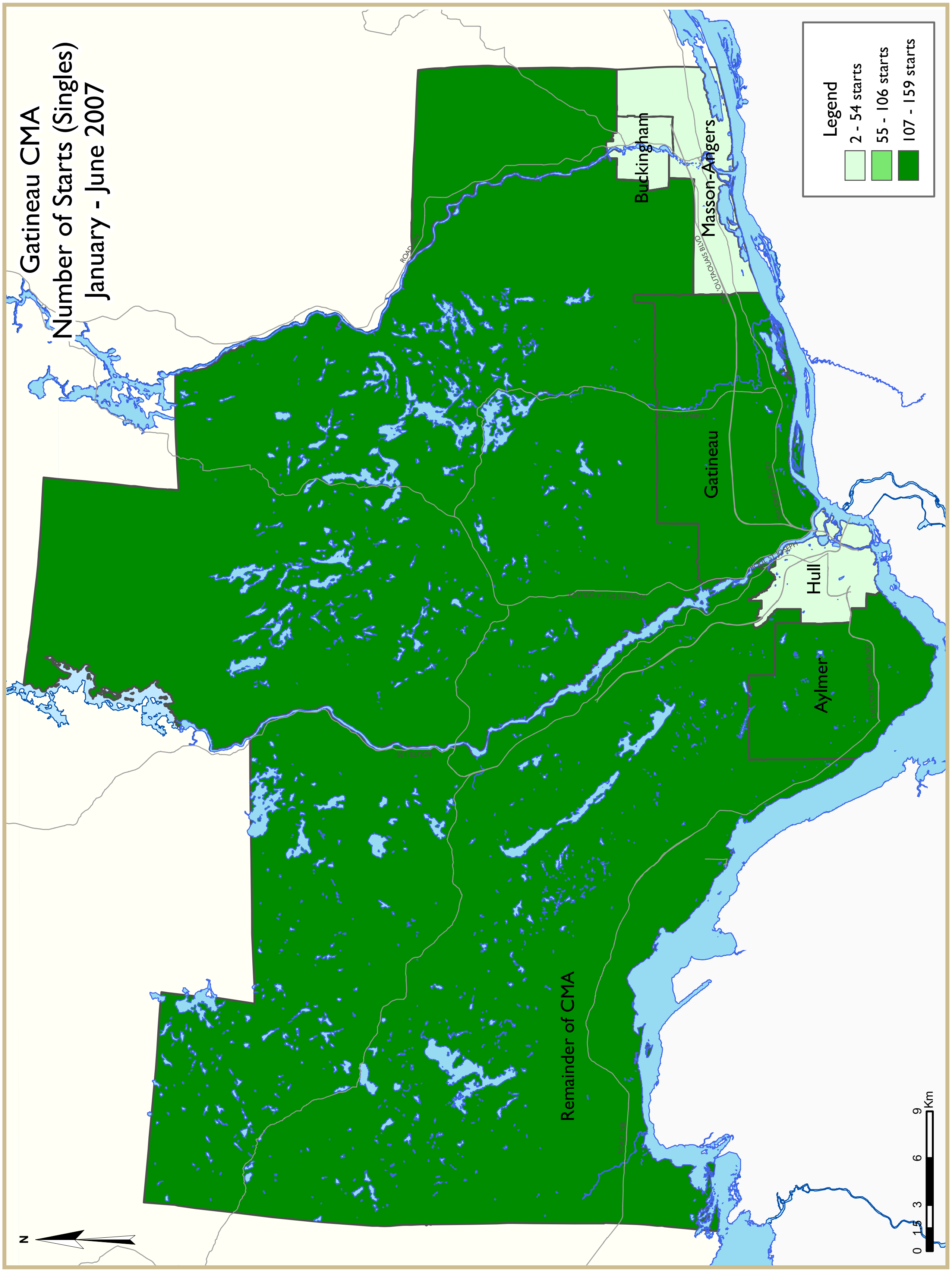
Conversely, the more central sectors recorded significant gains. Hull registered the greatest increase (+14 per cent), with 335 sales in the second quarter, followed by Aylmer, with a gain of 9 per cent. The zone corresponding to the former city of Gatineau, for its part, still garnered the largest share of the activity (over one third), with 566 sales, or 5 per cent more than in the second quarter of last year.

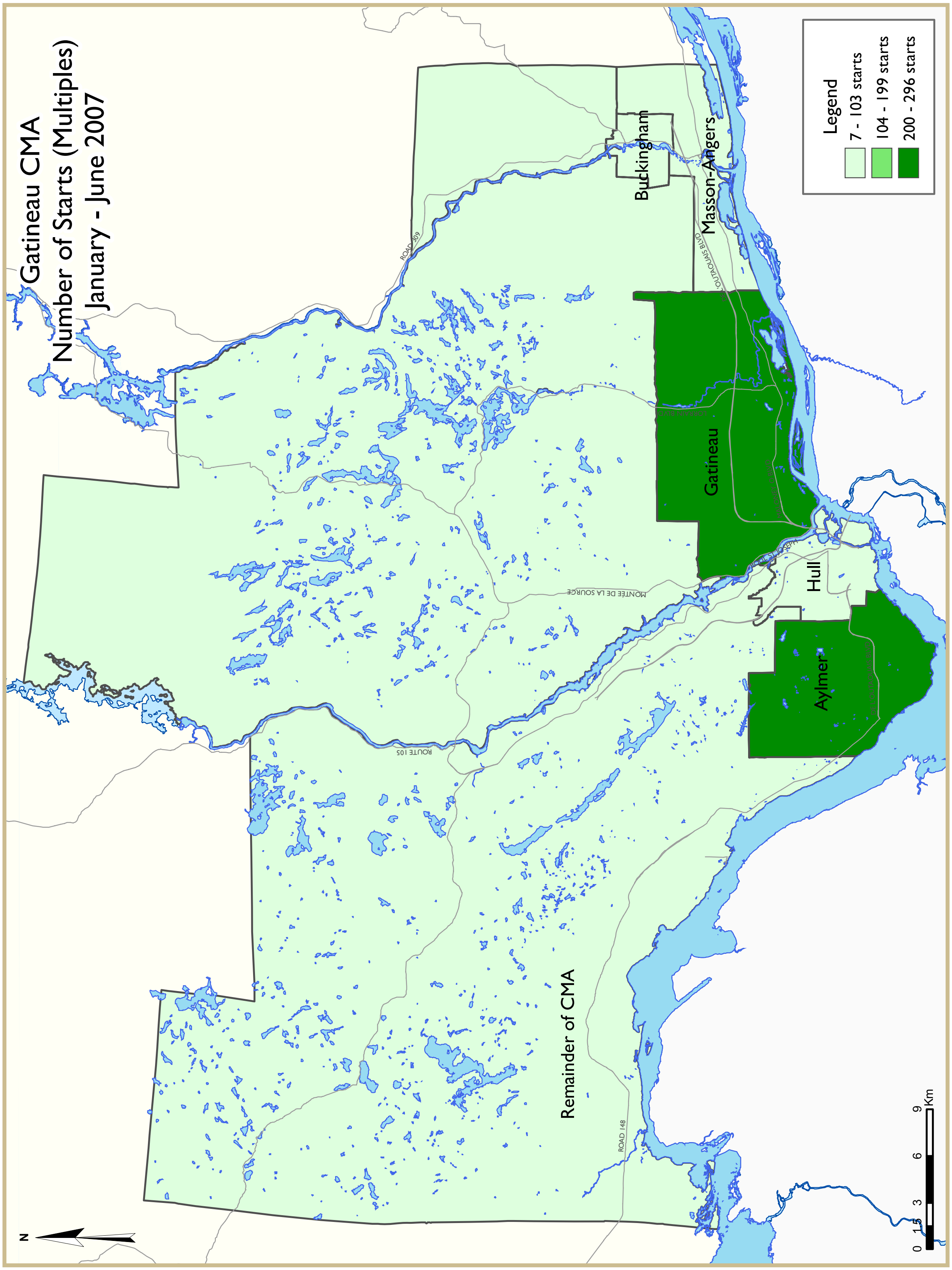

Gatineau CMA
Total Number of Starts
Second Quarter 2007
Legend
6 - 91 starts
92 - 177 starts
178 - 263 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
ROUTE 105
MONTÉE DE LA SOURCE
ROAD 148
N
0 1.5 3 6 9
Km


Gatineau CMA
Number of Starts (Singles)
Second Quarter 2007
Legend
No starts
4 - 46 starts
47 - 88 starts
89 - 130 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
LORRAIN BLVD
MALONEY O BLVD
DE L'OUTAOUAIS BLVD
N
0 1.5 3 6 9
Km


Gatineau CMA
Number of Starts (Multiples)
Second Quarter 2007
Legend
2 - 65 starts
66 - 128 starts
129 - 192 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
ROUTE 105
MONTEE DE LA SOURCE
ROAD 148
0 1.5 3 6 9 Km
N


Gatineau CMA
Total Number of Starts
January - June 2007
Legend
11 - 152 starts
153 - 293 starts
294 - 435 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
MONTEE DE LA SOURCE
ROUTE 105
ROAD 148
N
0 1.5 3 6 9
Km


Gatineau CMA
Number of Starts (Singles)
January - June 2007
Legend
2 - 54 starts
55 - 106 starts
107 - 159 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
N
0 1.5 3 6 9 Km



Gatineau CMA
Number of Starts (Multiples)
January - June 2007
Legend
7 - 103 starts
104 - 199 starts
200 - 296 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
ROUTE 105
ROAD 148
0 1.5 3 6 9
Km
N

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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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 or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Ottawa-Gatineau CMA (Québec portion) Second Quarter 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2007	302	100	52	0	6	107	12	117	718
Q2 2006	309	76	38	0	8	145	0	44	620
% Change	-2.3	31.6	36.8	n/a	-25.0	-26.2	n/a	165.9	15.8
Year-to-date 2007	458	228	77	0	30	155	12	153	1,135
Year-to-date 2006	533	188	42	0	8	196	0	99	1,066
% Change	-14.1	21.3	83.3	n/a	**	-20.9	n/a	54.5	6.5
UNDER CONSTRUCTION									
Q2 2007	337	104	41	0	6	152	18	393	1,073
Q2 2006	337	68	40	0	8	172	0	77	702
% Change	0.0	52.9	2.5	n/a	-25.0	-11.6	n/a	**	52.8
COMPLETIONS									
Q2 2007	214	106	58	0	6	48	0	206	650
Q2 2006	221	80	4	0	0	171	0	203	695
% Change	-3.2	32.5	**	n/a	n/a	-71.9	n/a	1.5	-6.5
Year-to-date 2007	475	236	99	0	6	120	0	264	1,212
Year-to-date 2006	581	164	12	0	0	348	0	262	1,442
% Change	-18.2	43.9	**	n/a	n/a	-65.5	n/a	0.8	-16.0
COMPLETED & NOT ABSORBED									
Q2 2007	100	39	40	0	6	46	0	122	353
Q2 2006	84	39	0	0	0	82	0	15	220
% Change	19.0	0.0	n/a	n/a	n/a	-43.9	n/a	**	60.5
ABSORBED									
Q2 2007	217	131	40	0	4	49	0	128	569
Q2 2006	238	71	6	0	0	195	0	221	731
% Change	-8.8	84.5	**	n/a	n/a	-74.9	n/a	-42.1	-22.2
Year-to-date 2007	480	255	84	0	8	148	0	191	1,166
Year-to-date 2006	589	154	14	0	0	357	0	288	1,402
% Change	-18.5	65.6	**	n/a	n/a	-58.5	n/a	-33.7	-16.8

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2007									
	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									
Q2 2007	172	100	44	0	6	107	12	117	580
Q2 2006	166	72	38	0	8	145	0	44	473
Aylmer									
Q2 2007	87	64	36	0	6	15	0	9	239
Q2 2006	74	32	34	0	0	12	0	18	170
Hull									
Q2 2007	10	0	0	0	0	46	0	4	60
Q2 2006	6	0	0	0	8	67	0	0	81
Gatineau									
Q2 2007	71	26	4	0	0	46	12	104	263
Q2 2006	77	36	4	0	0	66	0	22	205
Buckingham									
Q2 2007	4	0	2	0	0	0	0	0	6
Q2 2006	3	4	0	0	0	0	0	4	11
Masson-Angers									
Q2 2007	0	10	2	0	0	0	0	0	12
Q2 2006	6	0	0	0	0	0	0	0	6
Rest of the CMA (Québec portion)									
Q2 2007	130	0	8	0	0	0	0	0	138
Q2 2006	143	4	0	0	0	0	0	0	147
Ottawa-Gatineau CMA (Québec portion)									
Q2 2007	302	100	52	0	6	107	12	117	718
Q2 2006	309	76	38	0	8	145	0	44	620

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2007									
	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									
Q2 2007	149	100	33	0	6	152	18	393	873
Q2 2006	169	60	38	0	8	172	0	77	524
Aylmer									
Q2 2007	74	68	16	0	6	9	6	6	207
Q2 2006	95	30	34	0	0	12	0	26	197
Hull									
Q2 2007	13	4	4	0	0	52	0	283	356
Q2 2006	5	0	0	0	8	73	0	3	89
Gatineau									
Q2 2007	57	24	6	0	0	91	12	104	294
Q2 2006	60	26	4	0	0	87	0	44	221
Buckingham									
Q2 2007	4	0	5	0	0	0	0	0	9
Q2 2006	3	4	0	0	0	0	0	4	11
Masson-Angers									
Q2 2007	1	4	2	0	0	0	0	0	7
Q2 2006	6	0	0	0	0	0	0	0	6
Rest of the CMA (Québec portion)									
Q2 2007	188	4	8	0	0	0	0	0	200
Q2 2006	168	8	2	0	0	0	0	0	178
Ottawa-Gatineau CMA (Québec portion)									
Q2 2007	337	104	41	0	6	152	18	393	1,073
Q2 2006	337	68	40	0	8	172	0	77	702

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2007

	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									
Q2 2007	144	106	44	0	6	48	0	206	566
Q2 2006	160	80	2	0	0	171	0	195	624
Aylmer									
Q2 2007	77	84	24	0	6	12	0	12	215
Q2 2006	68	44	0	0	0	69	0	22	203
Hull									
Q2 2007	5	0	8	0	0	36	0	0	49
Q2 2006	2	2	0	0	0	19	0	0	23
Gatineau									
Q2 2007	61	8	12	0	0	0	0	194	287
Q2 2006	86	34	2	0	0	83	0	173	394
Buckingham									
Q2 2007	0	0	0	0	0	0	0	0	0
Q2 2006	1	0	0	0	0	0	0	0	1
Masson-Angers									
Q2 2007	1	14	0	0	0	0	0	0	15
Q2 2006	3	0	0	0	0	0	0	0	3
Rest of the CMA (Québec portion)									
Q2 2007	70	0	14	0	0	0	0	0	84
Q2 2006	61	0	2	0	0	0	0	8	71
Ottawa-Gatineau CMA (Québec portion)									
Q2 2007	214	106	58	0	6	48	0	206	650
Q2 2006	221	80	4	0	0	171	0	203	695

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2007									
	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									
Q2 2007	97	37	38	0	6	46	0	122	346
Q2 2006	79	39	0	0	0	68	0	15	201
Aylmer									
Q2 2007	53	28	21	0	6	10	0	5	123
Q2 2006	45	17	0	0	0	8	0	9	79
Hull									
Q2 2007	3	0	1	0	0	25	0	10	39
Q2 2006	0	3	0	0	0	60	0	0	63
Gatineau									
Q2 2007	41	7	16	0	0	11	0	107	182
Q2 2006	34	19	0	0	0	0	0	6	59
Buckingham									
Q2 2007	0	0	0	0	0	0	0	0	0
Q2 2006	0	0	0	0	0	0	0	0	0
Masson-Angers									
Q2 2007	0	2	0	0	0	0	0	0	2
Q2 2006	0	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)									
Q2 2007	3	2	2	0	0	0	0	0	7
Q2 2006	5	0	0	0	0	14	0	0	19
Ottawa-Gatineau CMA (Québec portion)									
Q2 2007	100	39	40	0	6	46	0	122	353
Q2 2006	84	39	0	0	0	82	0	15	220

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2007									
	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									
Q2 2007	148	131	28	0	4	49	0	128	488
Q2 2006	176	71	4	0	0	183	0	213	647
Aylmer									
Q2 2007	77	104	9	0	4	10	0	9	213
Q2 2006	75	45	2	0	0	61	0	18	201
Hull									
Q2 2007	5	0	7	0	0	37	0	16	65
Q2 2006	2	1	0	0	0	39	0	7	49
Gatineau									
Q2 2007	65	14	11	0	0	2	0	103	195
Q2 2006	94	23	2	0	0	83	0	188	390
Buckingham									
Q2 2007	0	1	1	0	0	0	0	0	2
Q2 2006	1	2	0	0	0	0	0	0	3
Masson-Angers									
Q2 2007	1	12	0	0	0	0	0	0	13
Q2 2006	4	0	0	0	0	0	0	0	4
Rest of the CMA (Québec portion)									
Q2 2007	69	0	12	0	0	0	0	0	81
Q2 2006	62	0	2	0	0	12	0	8	84
Ottawa-Gatineau CMA (Québec portion)									
Q2 2007	217	131	40	0	4	49	0	128	569
Q2 2006	238	71	6	0	0	195	0	221	731

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

Table 1.2: History of Housing Starts of Ottawa-Gatineau CMA (Québec portion) 1997 - 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
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
% Change	3.6	13.3	54.8	n/a	91.7	**	-100.0	-42.2	15.2
2003	1,507	316	62	0	24	185	4	703	2,801
% Change	-4.3	32.8	-47.0	n/a	-11.1	**	n/a	18.4	9.7
2002	1,574	238	117	0	27	3	0	594	2,553
% Change	44.0	21.4	82.8	n/a	n/a	n/a	n/a	94.1	53.9
2001	1,093	196	64	0	0	0	0	306	1,659
% Change	42.3	38.0	10.3	n/a	n/a	-100.0	-100.0	28.0	35.5
2000	768	142	58	0	0	14	3	239	1,224
% Change	20.0	-7.8	-17.1	n/a	-100.0	-68.9	n/a	-12.1	3.3
1999	640	154	70	0	4	45	0	272	1,185
% Change	-6.8	-21.4	-52.7	n/a	-69.2	15.4	n/a	68.9	-4.7
1998	687	196	148	0	13	39	0	161	1,244
% Change	7.7	-39.1	6.5	n/a	-7.1	-9.3	n/a	51.9	-1.4
1997	638	322	139	0	14	43	0	106	1,262

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
City of Gatineau	172	166	100	72	54	40	254	195	580	473	22.6
Aylmer	87	74	64	32	42	32	46	32	239	170	40.6
Hull	10	6	0	0	0	8	50	67	60	81	-25.9
Gatineau	71	77	26	36	12	0	154	92	263	205	28.3
Buckingham	4	3	0	4	0	0	2	4	6	11	-45.5
Masson-Angers	0	6	10	0	0	0	2	0	12	6	100.0
Rest of the CMA (Québec portion)	130	143	0	4	0	0	8	0	138	147	-6.1
Ottawa-Gatineau CMA (Québec portion)	302	309	100	76	54	40	262	195	718	620	15.8

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
City of Gatineau	307	366	228	184	93	40	346	301	974	891	9.3
Aylmer	159	110	150	78	60	32	66	87	435	307	41.7
Hull	11	6	0	0	18	8	50	67	79	81	-2.5
Gatineau	131	227	60	102	12	0	224	143	427	472	-9.5
Buckingham	4	3	0	4	3	0	4	4	11	11	0.0
Masson-Angers	2	20	18	0	0	0	2	0	22	20	10.0
Rest of the CMA (Québec portion)	151	167	0	4	0	0	10	4	161	175	-8.0
Ottawa-Gatineau CMA (Québec portion)	458	533	228	188	93	40	356	305	1,135	1,066	6.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
City of Gatineau	42	40	12	0	115	151	117	44
Aylmer	42	32	0	0	15	14	9	18
Hull	0	8	0	0	46	67	4	0
Gatineau	0	0	12	0	50	70	104	22
Buckingham	0	0	0	0	2	0	0	4
Masson-Angers	0	0	0	0	2	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	8	0	0	0
Ottawa-Gatineau CMA (Québec portion)	42	40	12	0	123	151	117	44

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
City of Gatineau	81	40	12	0	171	202	153	99
Aylmer	60	32	0	0	17	65	27	22
Hull	18	8	0	0	46	67	4	0
Gatineau	0	0	12	0	102	70	122	73
Buckingham	3	0	0	0	4	0	0	4
Masson-Angers	0	0	0	0	2	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	10	4	0	0
Ottawa-Gatineau CMA (Québec portion)	81	40	12	0	181	206	153	99

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2007								
City of Gatineau	316	276	113	153	129	44	580	473
Aylmer	187	140	21	12	9	18	239	170
Hull	10	6	46	75	4	0	60	81
Gatineau	101	117	46	66	116	22	263	205
Buckingham	6	7	0	0	0	4	6	11
Masson-Angers	12	6	0	0	0	0	12	6
Rest of the CMA (Québec portion)	138	147	0	0	0	0	138	147
Ottawa-Gatineau CMA (Québec portion)	454	423	113	153	129	44	718	620

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Table 2.5: Starts by Submarket and by Intended Market January - June 2007								
City of Gatineau	602	588	185	204	165	99	974	891
Aylmer	347	222	39	63	27	22	435	307
Hull	23	6	52	75	4	0	79	81
Gatineau	199	333	94	66	134	73	427	472
Buckingham	11	7	0	0	0	4	11	11
Masson-Angers	22	20	0	0	0	0	22	20
Rest of the CMA (Québec portion)	161	175	0	0	0	0	161	175
Ottawa-Gatineau CMA (Québec portion)	763	763	185	204	165	99	1,135	1,066

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2007	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	% Change
City of Gatineau	144	160	106	80	38	0	278	384	566	624	-9.3
Aylmer	77	68	84	44	26	0	28	91	215	203	5.9
Hull	5	2	0	2	8	0	36	19	49	23	113.0
Gatineau	61	86	8	34	4	0	214	274	287	394	-27.2
Buckingham	0	1	0	0	0	0	0	0	0	1	-100.0
Masson-Angers	1	3	14	0	0	0	0	0	15	3	**
Rest of the CMA (Québec portion)	70	61	0	0	0	0	14	10	84	71	18.3
Ottawa-Gatineau CMA (Québec portion)	214	221	106	80	38	0	292	394	650	695	-6.5

Submarket	Single		Semi		Row		Apt. & Other		Total		
Table 3.1: Completions by Submarket and by Dwelling Type January - June 2007	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
City of Gatineau	304	438	236	164	53	0	418	639	1011	1241	-18.5
Aylmer	143	137	156	78	33	0	54	99	386	314	22.9
Hull	10	6	0	2	8	0	93	67	111	75	48.0
Gatineau	147	271	64	84	12	0	267	473	490	828	-40.8
Buckingham	1	5	2	0	0	0	4	0	7	5	40.0
Masson-Angers	3	19	14	0	0	0	0	0	17	19	-10.5
Rest of the CMA (Québec portion)	171	143	0	0	0	0	30	58	201	201	0.0
Ottawa-Gatineau CMA (Québec portion)	475	581	236	164	53	0	448	697	1,212	1,442	-16.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
City of Gatineau	38	0	0	0	60	173	206	195
Aylmer	26	0	0	0	16	69	12	22
Hull	8	0	0	0	36	19	0	0
Gatineau	4	0	0	0	8	85	194	173
Buckingham	0	0	0	0	0	0	0	0
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	14	2	0	8
Ottawa-Gatineau CMA (Québec portion)	38	0	0	0	74	175	206	203

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
City of Gatineau	53	0	0	0	152	310	254	254
Aylmer	33	0	0	0	30	77	24	22
Hull	8	0	0	0	93	64	0	3
Gatineau	12	0	0	0	25	169	230	229
Buckingham	0	0	0	0	4	0	0	0
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	20	50	10	8
Ottawa-Gatineau CMA (Québec portion)	53	0	0	0	172	360	264	262

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006	Q2 2007	Q2 2006
City of Gatineau	294	242	54	171	206	195	566	624
Aylmer	185	112	18	69	12	22	215	203
Hull	13	4	36	19	0	0	49	23
Gatineau	81	122	0	83	194	173	287	394
Buckingham	0	1	0	0	0	0	0	1
Masson-Angers	15	3	0	0	0	0	15	3
Rest of the CMA (Québec portion)	84	63	0	0	0	8	84	71
Ottawa-Gatineau CMA (Québec portion)	378	305	54	171	206	203	650	695

Table 3.5: Completions by Submarket and by Intended Market
January - June 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
City of Gatineau	619	604	126	308	254	254	1,011	1,241
Aylmer	330	215	32	77	24	22	386	314
Hull	20	8	91	64	0	3	111	75
Gatineau	245	357	3	167	230	229	490	828
Buckingham	7	5	0	0	0	0	7	5
Masson-Angers	17	19	0	0	0	0	17	19
Rest of the CMA (Québec portion)	191	153	0	40	10	8	201	201
Ottawa-Gatineau CMA (Québec portion)	810	757	126	348	264	262	1,212	1,442

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2007

Submarket	< $150,000		$150,000 - $174,999		$175,000 - $199,999		$200,000 - $249,999		$250,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
City of Gatineau													
Q2 2007	2	1.4	34	23.0	15	10.1	58	39.2	39	26.4	148	210,000	219,824
Q2 2006	2	1.1	40	22.7	49	27.8	57	32.4	28	15.9	176	195,000	205,949
Year-to-date 2007	9	2.9	56	18.2	45	14.6	126	40.9	72	23.4	308	210,000	217,542
Year-to-date 2006	16	3.6	109	24.5	118	26.6	141	31.8	60	13.5	444	190,000	201,534
Aylmer													
Q2 2007	1	1.3	18	23.4	7	9.1	31	40.3	20	26.0	77	210,000	218,078
Q2 2006	0	0.0	11	14.7	15	20.0	33	44.0	16	21.3	75	205,000	217,827
Year-to-date 2007	2	1.4	24	16.7	21	14.6	59	41.0	38	26.4	144	210,000	221,868
Year-to-date 2006	0	0.0	27	18.9	28	19.6	63	44.1	25	17.5	143	203,000	214,203
Hull													
Q2 2007	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
Q2 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	1	14.3	1	14.3	5	71.4	7	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
Gatineau													
Q2 2007	1	1.5	15	23.1	7	10.8	26	40.0	16	24.6	65	210,000	217,185
Q2 2006	2	2.1	26	27.7	32	34.0	24	25.5	10	10.6	94	180,000	196,521
Year-to-date 2007	2	1.3	31	20.5	23	15.2	66	43.7	29	19.2	151	210,000	213,126
Year-to-date 2006	15	5.6	67	24.8	86	31.9	73	27.0	29	10.7	270	187,500	194,948
Buckingham													
Q2 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2006	1	20.0	0	0.0	3	60.0	1	20.0	0	0.0	5	--	--
Masson-Angers													
Q2 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Q2 2006	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2007	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2006	0	0.0	15	75.0	1	5.0	3	15.0	1	5.0	20	160,000	172,200
Rest of the CMA (Québec portion)													
Q2 2007	10	14.5	8	11.6	13	18.8	13	18.8	25	36.2	69	210,000	229,928
Q2 2006	17	27.4	6	9.7	11	17.7	14	22.6	14	22.6	62	190,000	204,032
Year-to-date 2007	23	13.4	14	8.1	24	14.0	41	23.8	70	40.7	172	220,000	231,250
Year-to-date 2006	34	23.4	10	6.9	27	18.6	30	20.7	44	30.3	145	200,000	212,103
Ottawa-Gatineau CMA (Québec portion)													
Q2 2007	12	5.5	42	19.4	28	12.9	71	32.7	64	29.5	217	210,000	223,037
Q2 2006	19	8.0	46	19.3	60	25.2	71	29.8	42	17.6	238	195,000	205,450
Year-to-date 2007	32	6.7	70	14.6	69	14.4	167	34.8	142	29.6	480	210,000	222,454
Year-to-date 2006	50	8.5	119	20.2	145	24.6	171	29.0	104	17.7	589	195,000	204,136

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2007

Submarket	Q2 2007	Q2 2006	% Change	YTD 2007	YTD 2006	% Change
City of Gatineau	219,824	205,949	6.7	217,542	201,534	7.9
Aylmer	218,078	217,827	0.1	221,868	214,203	3.6
Hull	--	--	n/a	--	--	n/a
Gatineau	217,185	196,521	10.5	213,126	194,948	9.3
Buckingham	--	--	n/a	--	--	n/a
Masson-Angers	--	--	n/a	--	172,200	n/a
Rest of the CMA (Québec portion)	229,928	204,032	12.7	231,250	212,103	9.0
Ottawa-Gatineau CMA (Québec portion)	223,037	205,450	8.6	222,454	204,136	9.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Gatineau
Second Quarter 2006 vs Second Quarter 2005

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]*	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Aylmer								
Freehold Detached	120	20.0	135	-17.7	205,381	3.4	5	-1.0
Freehold Semi-det. & row	68	65.9	53	71.0	177,682	4.8	3	0.0
Plex	49	8.9	81	15.7	208,102	-0.3	7	1.0
Condominium	98	-10.1	198	15.8	126,069	5.8	7	1.0
Total	335	13.6	468	7.6	174,546	5.5	6	1.0
Hull								
Freehold Detached	154	13.2	271	7.1	221,525	5.3	7	1.0
Freehold Semi-det. & row	80	14.3	94	23.7	162,537	4.9	4	1.0
Plex	4	-60.0	14	55.6	**	**	**	**
Condominium	9	-10.0	47	56.7	**	**	**	**
Total	247	9.3	426	15.8	197,934	6.3	6	0.0
Gatineau								
Freehold Detached	312	1.3	545	-3.0	197,825	5.2	7	0.0
Freehold Semi-det. & row	167	6.4	117	-23.5	142,101	6.8	3	0.0
Plex	30	-14.3	69	-19.8	195,913	0.6	9	2.0
Condominium	57	42.5	108	38.5	130,917	4.9	6	1.0
Total	566	4.8	840	-4.4	174,075	4.0	6	0.0
Buckingham								
Freehold Detached	33	0.0	46	-31.3	141,851	3.9	5	-1.0
Freehold Semi-det. & row	23	-4.2	17	-32.0	119,954	3.4	3	-1.0
Plex	2	-77.8	5	-70.6	**	**	**	**
Condominium	0	--	0	--	**	**	**	**
Total	58	-12.1	68	-37.6	134,598	4.6	4	-2.0
Masson-Angers								
Freehold Detached	27	0.0	54	-3.6	162,446	7.0	7	1.0
Freehold Semi-det. & row	52	10.6	22	-50.0	129,461	5.8	2	-2.0
Plex	4	-55.6	7	-30.0	**	**	**	**
Condominium	1	--	0	-100.0	**	**	**	**
Total	84	1.2	83	-25.2	142,934	4.8	4	-1.0
Rest of the CMA (Québec portion)								
Freehold Detached	226	8.1	493	3.8	199,213	5.5	8	0.0
Freehold Semi-det. & row	1	0.0	8	60.0	**	**	**	**
Plex	1	-66.7	17	54.5	**	**	**	**
Condominium	0	-100.0	8	100.0	**	**	**	**
Total	228	6.5	526	6.0	198,554	5.8	9	1.0
Ottawa-Gatineau CMA (Québec portion)								
Freehold Detached	872	7.3	1,544	-2.0	199,178	5.1	7	0.0
Freehold Semi-det. & row	391	15.0	312	-6.6	149,039	5.7	3	0.0
Plex	90	-18.9	193	-5.4	197,319	2.5	8	1.0
Condominium	165	3.1	361	27.1	128,626	6.8	7	1.0
Total	1,518	6.6	2,410	0.5	177,867	5.2	6	0.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
* Freehold homes.
[1] Source: Chambre immobilière de l'Outaouais
[2] Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators Second Quarter 2007											
		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 1997=100	CPI, 2002 =100 (Québec)	Ottawa-Gatineau CMA (Québec portion) Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)							
			1 Yr. Term	5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
2006	January	658	5.80	6.30	156.5	108.1	163.6	5.6	74.2	741
	February	667	5.85	6.45	156.6	108.0	164.2	5.4	74.2	740
	March	667	6.05	6.45	156.7	108.4	162.1	5.6	73.4	744
	April	685	6.25	6.75	157.3	109.1	159.3	6.0	72.3	744
	May	685	6.25	6.75	158.2	109.3	157.5	6.0	71.4	751
	June	697	6.60	6.95	158.2	109.1	157.2	5.6	70.9	755
	July	697	6.60	6.95	159.5	109.2	158.4	5.1	70.9	757
	August	691	6.40	6.85	160.3	109.2	159.7	4.6	70.9	752
	September	682	6.40	6.70	160.5	108.4	160.0	4.8	71.2	752
	October	688	6.40	6.80	160.7	108.4	160.3	5.0	71.3	754
	November	673	6.40	6.55	161.3	108.6	160.6	5.8	72.0	758
	December	667	6.30	6.45	161.3	108.7	161.5	6.3	72.6	763
2007	January	679	6.50	6.65	161.0	108.8	162	6.3	73.0	764
	February	679	6.50	6.65	161.0	109.6	163.2	6.5	73.3	763
	March	669	6.40	6.49	161.3	110.4	163.2	6.4	73.2	773
	April	678	6.60	6.64	161.3	110.6	162.9	5.8	72.4	788
	May	709	6.85	7.14	161.5	111.1	162.4	5.6	72.0	802
	June	715	7.05	7.24		110.7	162.0	5.7	71.7	803
	July									
	August									
	September									
	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), CREA (MLS®), 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 2001 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 modelled 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 2001 Census area definitions.

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