HOUSING NOW

Gatineau[1]

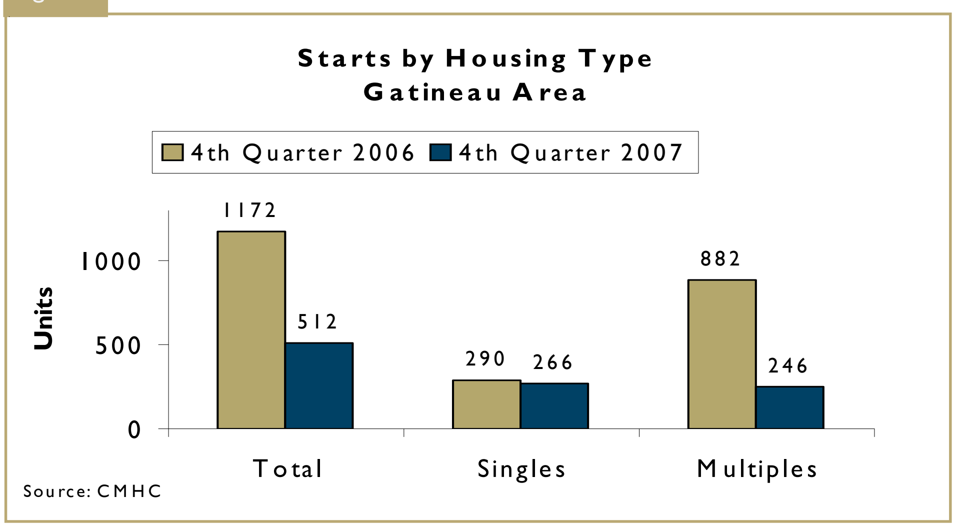
Canada Mortgage and Housing Corporation

Date Released: First Quarter 2008

Housing starts fall in the last quarter of 2007

Residential construction did not stay on the same positive path as in previous quarters. According to the latest starts survey conducted by Canada Mortgage and Housing Corporation (CMHC), 512 dwellings were started during the last quarter of 2007 in the Gatineau area, for a decrease of 56 per cent from the fourth quarter of 2006. This decline in residential construction offset the growth registered during the first nine months of the year. As a result, total starts for 2007 reached 2,788 units, down by 5 per cent from 2006. This drop was largely due to the decrease in retirement housing starts. In fact, only 246 multiple housing units were started during the fourth quarter of 2007, for a decrease of 72 per cent, while single-detached home starts fell by just 8 per cent.

Figure 1



[1] Quebec part of Ottawa-Gatineau CMA

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Canada

CMHC SCHL
HOME TO CANADIANS

This situation resulted from a market adjustment rather than a difficult economic environment. On the contrary, economic conditions remained good in the area, with a positive job creation rate and an unemployment rate below 5 per cent, one of the best in Quebec.

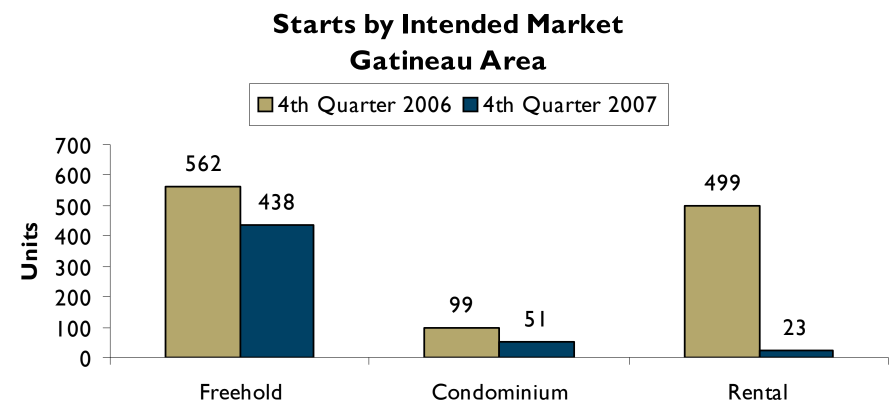
Rental housing starts decline significantly

Rental housing starts fell in the fourth quarter of 2007, as only 23 units of this type got under way, compared to 499 during the same period in 2006. As a result, 602 rental housing units were started in 2007, for a decline of 16 per cent from 2006. This decrease was mainly due to the slowdown in retirement rental housing activity.

Since 2006, many retirement homes have been built to meet a growing demand for this type of housing. In fact, the vacancy rate was 1.9 per cent in October 2006. In 2007, 71 per cent of the new rental housing units were part of retirement homes, versus 56 per cent in 2006. At the end of 2007, the supply of new rental housing units was on the rise, with over 700 apartments, including 600 under construction and more than 100 completed and unabsorbed units.

Freehold housing starts fell by 22 per cent in the last quarter of 2007, compared to the same period in 2006. However, the homeowner housing segment remained active for affordable homes, such as row houses, for which starts registered an increase of 9 per cent in the fourth quarter, in comparison with decreases of 11 per cent for single-detached houses and 53 per cent in the case of semi-detached houses. In all, 1,758 freehold homes were started in 2007, or 6 per cent fewer than in 2006. The median housing price, for all types combined, was $230,000 in 2007, up by 9 per cent over 2006.

Figure 2



Source: CMHC

During the fourth quarter of 2007, 51 condominium units were started, for a drop of 48 per cent from the same period in 2006. This decline offset the good performance posted by this market segment in previous months. Consequently, 316 condominium units were started in 2007, for a small decrease of 3 per cent from 2006.

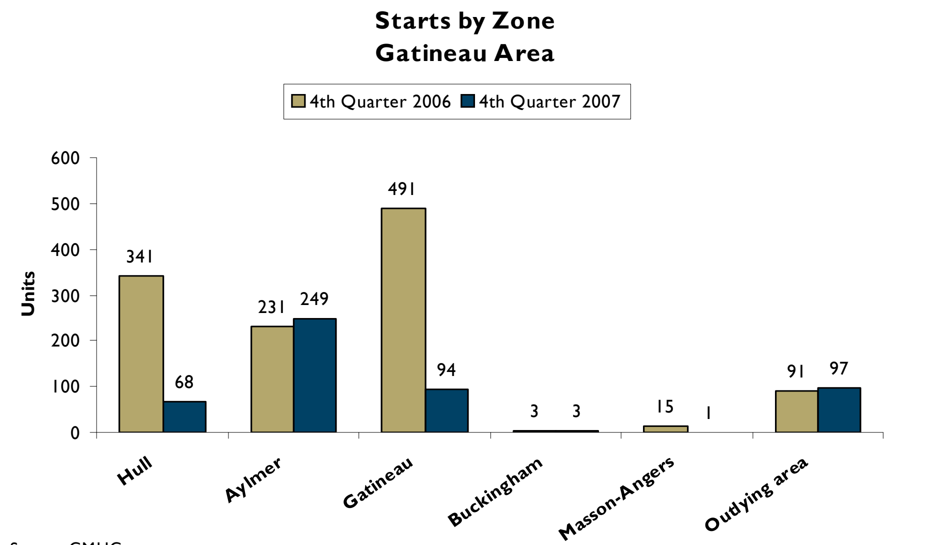
Activity stays strong in Aylmer and outlying sectors

The Aylmer and outlying sectors both posted another good performance in the last quarter of 2007, as their markets rest essentially on the construction of homeowner housing and, as such, they did not sustain the fluctuations in activity due to the rental housing segment. The Aylmer sector recorded the highest volume of starts in the area (249 units in the fourth quarter of 2007, up by 8 per cent over the same period in 2006). The outlying area stayed on the same course, with 97 starts.

The Hull sector, which is very dependent on rental housing starts, registered a drop of 80 per cent in the fourth quarter of 2007, compared to the same period in 2006. This decrease was attributable to the small number of rental housing units started during this period, especially when compared to the level recorded in the fourth quarter of 2006, which was very high on account of the construction of retirement homes. Likewise, the Gatineau sector also sustained a decline of 80 per cent, for the same reasons.

In Buckingham, only 3 units were started in the fourth quarter of 2007, while Masson-Angers had a very calm quarter, with construction getting under way on just 1 house.

Figure 3



Source: CMHC

Resale market continues to grow

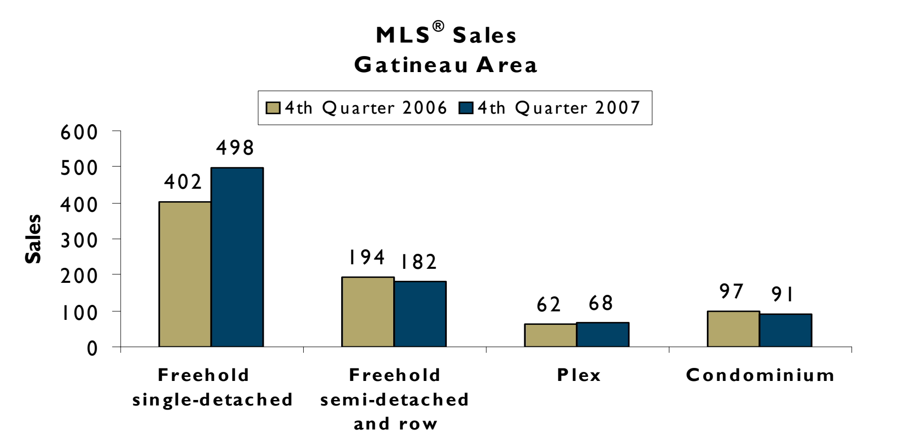
According to the Chambre immobilière de l'Outaouais (CIO), 839 sales were registered through the Multiple Listing Service® (MLS®) in the Gatineau area during the fourth quarter of 2007, or 10 per cent more than in the fourth quarter of 2006. The resale market has been very dynamic since the beginning of 2007 and ended the year with a record of 4,537 homes sold, for a gain of 8 per cent over 2006. At the same time, with listings decreasing by 8 per cent in the last quarter of 2007, the resale market continued to favour sellers for most housing types, except plexes. As a result, it took less than 78 days to sell a property and, selling prices averaged at 97 per cent of listing prices.

The average price was $182,500 in the fourth quarter of 2007, for an increase of 6 per cent over a year earlier. The increases in value were almost the same for all housing types, except condominiums, for which the price hike was slightly lower, with a gain of 4 per cent in the fourth quarter of 2007, compared to the same period in 2006.

Single-detached home sales supported the resale market, with 498 transactions registered during the last quarter, for a gain of more than 20 per cent over the fourth quarter of 2006. The price difference between new and existing homes was greater for single-detached houses than for other housing types, such as semi-detached and row houses. Consequently, on the resale market, semi-detached and row home sales fell by 5 per cent and condominium transactions decreased by 6 per cent in the fourth quarter of 2007, compared to the same period in 2006.

In the plex market segment (comprising properties with three to six units), sales rose slightly to 68 transactions. This segment is concentrated in the Hull and Gatineau sectors.

Figure 4



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

Hull sector regaining popularity among buyers

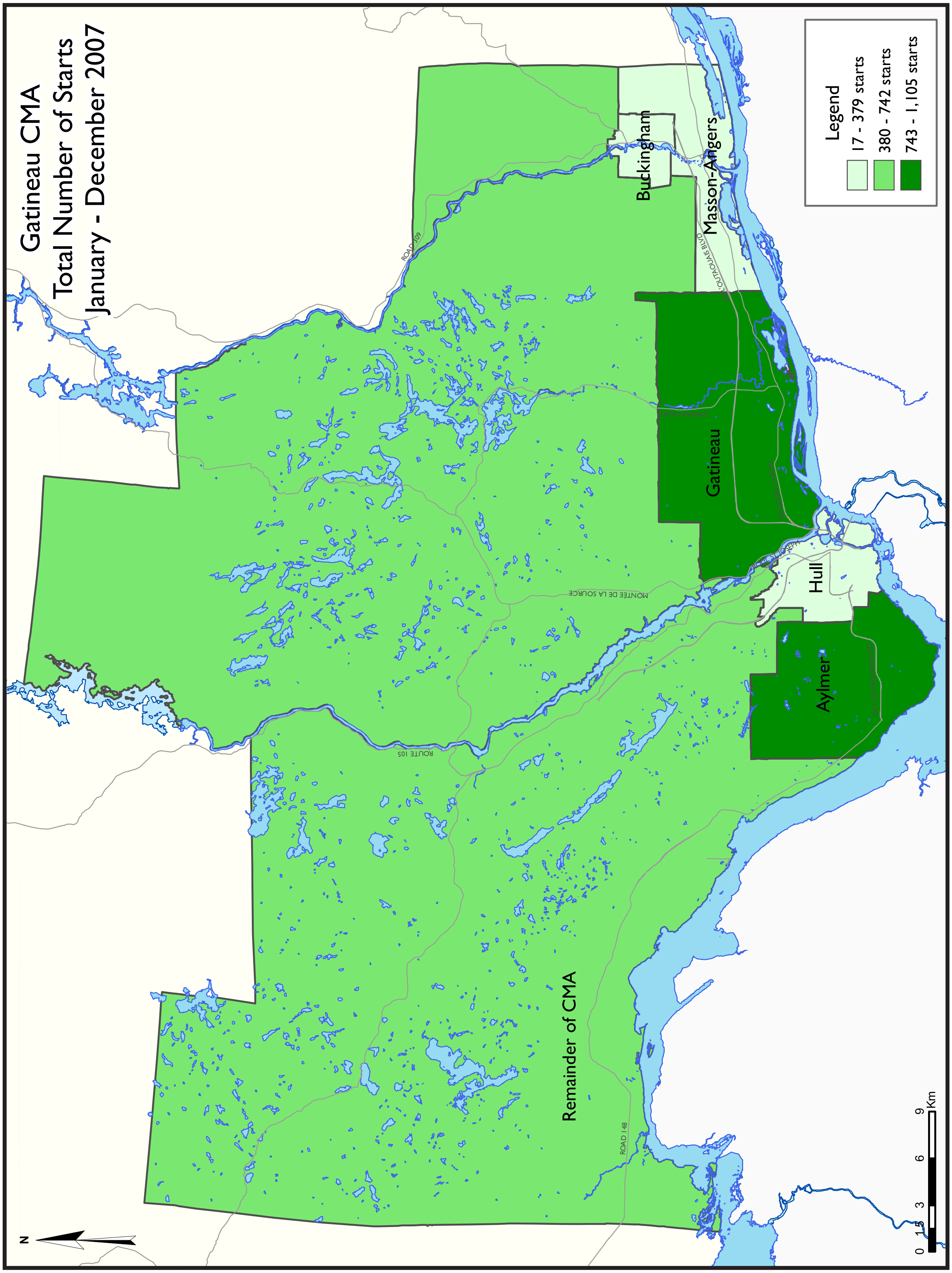
During the fourth quarter of 2007, sales increased by 19 per cent in the Hull sector. Thanks to the dynamic market activity observed during the last quarter, this sector regained the lead in the Gatineau area. Almost all housing types registered increases in sales above the averages for the area, with the exception of condominiums. In fact, condominium sales fell by 14 per cent in the fourth quarter of 2007, compared to the same period in 2006. In Hull, existing homes have little competition from new homes, on account of the scarcity of lands for residential development purposes.

The Gatineau sector registered 304 sales during the last quarter of 2007, or 4 per cent more than in the last quarter of 2006. Single-detached house sales rose by 11 per cent and condominium transactions increased by 12 per cent. However, semi-detached and row home sales fell by 14 per cent. This decrease was due to a significant decline in the number of such homes for sale, as new listings of semi-detached and row houses dropped by 18 per cent in the last quarter of 2007. This segment therefore remained a seller's market, with a seller-to-buyer ratio of 3 to 1.

In Buckingham and Masson-Angers, existing home sales posted gains of 29 per cent and 23 per cent, respectively, in the last quarter of 2007. With the renewed popularity of these markets, home prices registered average increases of 10 per cent and 6 per cent, respectively, in the same quarter.

The outlying area had a good fourth quarter, with a 27-per-cent increase in existing home sales. The homes in this sector—mainly single-detached houses—seem to appeal to buyers seeking properties with large lots. As a result, the average selling price recorded a hike of 10 per cent.

Aylmer was the only sector that registered a decrease in transactions (-12 per cent) on the resale market in the fourth quarter of 2007, compared to the same period in 2006. This sector offers a wide range of new homes that provide competition for existing homes.


Gatineau CMA
Total Number of Starts
January - December 2007
Legend
17 - 379 starts
380 - 742 starts
743 - 1,105 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

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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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) Fourth 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									
Q4 2007	266	96	76	0	0	51	0	23	512
Q4 2006	290	202	70	0	0	99	0	499	1,172
% Change	-8.3	-52.5	8.6	n/a	n/a	-48.5	n/a	-95.4	-56.3
Year-to-date 2007	1,037	446	275	0	66	316	24	602	2,788
Year-to-date 2006	1,171	524	166	0	16	324	0	720	2,933
% Change	-11.4	-14.9	65.7	n/a	**	-2.5	n/a	-16.4	-4.9
UNDER CONSTRUCTION									
Q4 2007	325	96	70	0	0	163	0	624	1,300
Q4 2006	306	112	63	0	0	66	0	554	1,113
% Change	6.2	-14.3	11.1	n/a	n/a	147.0	n/a	12.6	16.8
COMPLETIONS									
Q4 2007	295	98	102	0	12	32	12	127	678
Q4 2006	378	138	76	0	16	168	0	93	869
% Change	-22.0	-29.0	34.2	n/a	-25.0	-81.0	n/a	36.6	-22.0
Year-to-date 2007	1,066	462	292	0	24	276	30	470	2,632
Year-to-date 2006	1,249	456	114	0	16	582	0	406	2,898
% Change	-14.7	1.3	156.1	n/a	50.0	-52.6	n/a	15.8	-9.2
COMPLETED & NOT ABSORBED									
Q4 2007	69	31	37	0	3	80	0	119	339
Q4 2006	105	58	25	0	8	70	0	53	319
% Change	-34.3	-46.6	48.0	n/a	-62.5	14.3	n/a	124.5	6.3
ABSORBED									
Q4 2007	318	99	87	0	13	45	16	123	701
Q4 2006	342	126	62	0	8	131	0	57	726
% Change	-7.0	-21.4	40.3	n/a	62.5	-65.6	n/a	115.8	-3.4
Year-to-date 2007	1,102	489	280	0	29	273	30	397	2,600
Year-to-date 2006	1,236	427	91	0	8	603	0	394	2,759
% Change	-10.8	14.5	**	n/a	**	-54.7	n/a	0.8	-5.8

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2007	179	96	66	0	0	51	0	23	415
Q4 2006	209	202	60	0	0	99	0	499	1,081
Aylmer									
Q4 2007	98	68	44	0	0	39	0	0	249
Q4 2006	80	130	18	0	0	0	0	3	231
Hull									
Q4 2007	17	0	16	0	0	12	0	23	68
Q4 2006	11	4	2	0	0	45	0	279	341
Gatineau									
Q4 2007	62	26	6	0	0	0	0	0	94
Q4 2006	114	66	28	0	0	54	0	217	491
Buckingham									
Q4 2007	1	2	0	0	0	0	0	0	3
Q4 2006	1	2	0	0	0	0	0	0	3
Masson-Angers									
Q4 2007	1	0	0	0	0	0	0	0	1
Q4 2006	3	0	12	0	0	0	0	0	15
Rest of the CMA (Québec portion)									
Q4 2007	87	0	10	0	0	0	0	0	97
Q4 2006	81	0	10	0	0	0	0	0	91
Ottawa-Gatineau CMA (Québec portion)									
Q4 2007	266	96	76	0	0	51	0	23	512
Q4 2006	290	202	70	0	0	99	0	499	1,172

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

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	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									
Q4 2007	159	92	56	0	0	163	0	624	1,116
Q4 2006	146	108	45	0	0	66	0	554	931
Aylmer									
Q4 2007	79	74	28	0	0	94	0	3	300
Q4 2006	58	74	9	0	0	0	0	3	144
Hull									
Q4 2007	22	0	20	0	0	55	0	290	387
Q4 2006	12	4	2	0	0	45	0	339	402
Gatineau									
Q4 2007	54	16	8	0	0	14	0	331	423
Q4 2006	73	28	32	0	0	21	0	212	378
Buckingham									
Q4 2007	2	2	0	0	0	0	0	0	4
Q4 2006	1	2	2	0	0	0	0	0	5
Masson-Angers									
Q4 2007	2	0	0	0	0	0	0	0	2
Q4 2006	2	0	0	0	0	0	0	0	2
Rest of the CMA (Québec portion)									
Q4 2007	166	4	14	0	0	0	0	0	184
Q4 2006	160	4	18	0	0	0	0	0	182
Ottawa-Gatineau CMA (Québec portion)									
Q4 2007	325	96	70	0	0	163	0	624	1,300
Q4 2006	306	112	63	0	0	66	0	554	1,113

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

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	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									
Q4 2007	160	98	94	0	12	32	12	127	535
Q4 2006	272	138	74	0	16	168	0	93	761
Aylmer									
Q4 2007	103	82	72	0	12	18	12	3	302
Q4 2006	130	90	48	0	8	24	0	22	322
Hull									
Q4 2007	4	0	16	0	0	11	0	20	51
Q4 2006	7	0	0	0	8	63	0	40	118
Gatineau									
Q4 2007	50	16	6	0	0	3	0	104	179
Q4 2006	132	46	10	0	0	81	0	31	300
Buckingham									
Q4 2007	2	0	0	0	0	0	0	0	2
Q4 2006	2	2	4	0	0	0	0	0	8
Masson-Angers									
Q4 2007	1	0	0	0	0	0	0	0	1
Q4 2006	1	0	12	0	0	0	0	0	13
Rest of the CMA (Québec portion)									
Q4 2007	135	0	8	0	0	0	0	0	143
Q4 2006	106	0	2	0	0	0	0	0	108
Ottawa-Gatineau CMA (Québec portion)									
Q4 2007	295	98	102	0	12	32	12	127	678
Q4 2006	378	138	76	0	16	168	0	93	869

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

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	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									
Q4 2007	66	29	37	0	3	80	0	119	334
Q4 2006	101	56	23	0	8	70	0	53	311
Aylmer									
Q4 2007	40	27	23	0	3	32	0	2	127
Q4 2006	54	34	11	0	8	11	0	10	128
Hull									
Q4 2007	4	0	7	0	0	15	0	10	36
Q4 2006	0	0	0	0	0	33	0	32	65
Gatineau									
Q4 2007	22	2	7	0	0	33	0	107	171
Q4 2006	45	19	0	0	0	26	0	11	101
Buckingham									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	1	3	0	0	0	0	0	0	4
Masson-Angers									
Q4 2007	0	0	0	0	0	0	0	0	0
Q4 2006	1	0	12	0	0	0	0	0	13
Rest of the CMA (Québec portion)									
Q4 2007	3	2	0	0	0	0	0	0	5
Q4 2006	4	2	2	0	0	0	0	0	8
Ottawa-Gatineau CMA (Québec portion)									
Q4 2007	69	31	37	0	3	80	0	119	339
Q4 2006	105	58	25	0	8	70	0	53	319

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2007	182	99	79	0	13	45	16	123	557
Q4 2006	238	126	62	0	8	127	0	57	618
Aylmer									
Q4 2007	114	79	59	0	13	14	14	17	310
Q4 2006	105	77	48	0	0	15	0	12	257
Hull									
Q4 2007	5	0	12	0	0	19	0	40	76
Q4 2006	7	0	0	0	8	53	0	8	76
Gatineau									
Q4 2007	60	20	7	0	0	12	2	66	167
Q4 2006	124	48	10	0	0	59	0	37	278
Buckingham									
Q4 2007	2	0	1	0	0	0	0	0	3
Q4 2006	1	1	4	0	0	0	0	0	6
Masson-Angers									
Q4 2007	1	0	0	0	0	0	0	0	1
Q4 2006	1	0	0	0	0	0	0	0	1
Rest of the CMA (Québec portion)									
Q4 2007	136	0	8	0	0	0	0	0	144
Q4 2006	104	0	0	0	0	4	0	0	108
Ottawa-Gatineau CMA (Québec portion)									
Q4 2007	318	99	87	0	13	45	16	123	701
Q4 2006	342	126	62	0	8	131	0	57	726

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

Table 1.2: History of Housing Starts of Ottawa-Gatineau CMA (Québec portion) 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
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
% 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

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
City of Gatineau	179	209	96	202	60	40	80	630	415	1081	-61.6
Aylmer	98	80	68	130	44	16	39	5	249	231	7.8
Hull	17	11	0	4	16	0	35	326	68	341	-80.1
Gatineau	62	114	26	66	0	12	6	299	94	491	-80.9
Buckingham	1	1	2	2	0	0	0	0	3	3	0.0
Masson-Angers	1	3	0	0	0	12	0	0	1	15	-93.3
Rest of the CMA (Québec portion)	87	81	0	0	0	0	10	10	97	91	6.6
Ottawa-Gatineau CMA (Québec portion)	266	290	96	202	60	40	90	640	512	1,172	-56.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	641	789	446	520	303	116	968	1098	2358	2523	-6.5
Aylmer	340	283	322	288	226	84	217	104	1105	759	45.6
Hull	35	21	0	4	62	8	178	497	275	530	-48.1
Gatineau	254	457	96	220	12	12	567	487	929	1176	-21.0
Buckingham	8	5	2	8	3	0	4	10	17	23	-26.1
Masson-Angers	4	23	26	0	0	12	2	0	32	35	-8.6
Rest of the CMA (Québec portion)	396	382	0	4	0	0	34	24	430	410	4.9
Ottawa-Gatineau CMA (Québec portion)	1,037	1,171	446	524	303	116	1,002	1,122	2,788	2,933	-4.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
City of Gatineau	60	40	0	0	57	119	23	499
Aylmer	44	16	0	0	39	2	0	3
Hull	16	0	0	0	12	47	23	279
Gatineau	0	12	0	0	6	70	0	217
Buckingham	0	0	0	0	0	0	0	0
Masson-Angers	0	12	0	0	0	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	10	10	0	0
Ottawa-Gatineau CMA (Québec portion)	60	40	0	0	67	129	23	499

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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	279	116	24	0	344	366	602	720
Aylmer	214	84	12	0	117	79	78	25
Hull	62	8	0	0	107	118	71	379
Gatineau	0	12	12	0	114	163	453	312
Buckingham	3	0	0	0	4	6	0	4
Masson-Angers	0	12	0	0	2	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	34	24	0	0
Ottawa-Gatineau CMA (Québec portion)	279	116	24	0	378	390	602	720

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
City of Gatineau	341	471	51	99	23	499	415	1,081
Aylmer	210	228	39	0	0	3	249	231
Hull	33	17	12	45	23	279	68	341
Gatineau	94	208	0	54	0	217	94	491
Buckingham	3	3	0	0	0	0	3	3
Masson-Angers	1	15	0	0	0	0	1	15
Rest of the CMA (Québec portion)	97	91	0	0	0	0	97	91
Ottawa-Gatineau CMA (Québec portion)	438	562	51	99	23	499	512	1,172

Table 2.5: Starts by Submarket and by Intended Market
January - December 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	1,328	1,451	382	340	626	720	2,358	2,523
Aylmer	818	651	175	83	90	25	1,105	759
Hull	91	27	113	124	71	379	275	530
Gatineau	370	719	94	133	465	312	929	1,176
Buckingham	17	19	0	0	0	4	17	23
Masson-Angers	32	35	0	0	0	0	32	35
Rest of the CMA (Québec portion)	430	410	0	0	0	0	430	410
Ottawa-Gatineau CMA (Québec portion)	1,758	1,861	382	340	626	720	2,788	2,933

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Fourth Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	% Change
City of Gatineau	160	272	98	138	112	76	165	275	535	761	-29.7
Aylmer	103	130	82	90	96	56	21	46	302	322	-6.2
Hull	4	7	0	0	16	8	31	103	51	118	-56.8
Gatineau	50	132	16	46	0	0	113	122	179	300	-40.3
Buckingham	2	2	0	2	0	0	0	4	2	8	-75.0
Masson-Angers	1	1	0	0	0	12	0	0	1	13	-92.3
Rest of the CMA (Québec portion)	135	106	0	0	0	0	8	2	143	108	32.4
Ottawa-Gatineau CMA (Québec portion)	295	378	98	138	112	76	173	277	678	869	-22.0

Table 3.1: Completions by Submarket and by Dwelling Type January - December 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	628	884	462	450	262	100	794	1033	2146	2467	-13.0
Aylmer	319	347	322	242	199	80	135	151	975	820	18.9
Hull	25	14	4	2	36	8	193	187	258	211	22.3
Gatineau	273	488	108	200	24	0	458	687	863	1375	-37.2
Buckingham	7	9	2	6	3	0	6	8	18	23	-21.7
Masson-Angers	4	26	26	0	0	12	2	0	32	38	-15.8
Rest of the CMA (Québec portion)	438	365	0	6	0	0	48	60	486	431	12.8
Ottawa-Gatineau CMA (Québec portion)	1,066	1,249	462	456	262	100	842	1,093	2,632	2,898	-9.2

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
City of Gatineau	100	76	12	0	38	182	127	93
Aylmer	84	56	12	0	18	24	3	22
Hull	16	8	0	0	11	63	20	40
Gatineau	0	0	0	0	9	91	104	31
Buckingham	0	0	0	0	0	4	0	0
Masson-Angers	0	12	0	0	0	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	8	2	0	0
Ottawa-Gatineau CMA (Québec portion)	100	76	12	0	46	184	127	93

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	232	100	30	0	322	560	460	398
Aylmer	181	80	18	0	69	103	66	48
Hull	36	8	0	0	133	141	60	46
Gatineau	12	0	12	0	112	312	334	300
Buckingham	3	0	0	0	6	4	0	4
Masson-Angers	0	12	0	0	2	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	38	52	10	8
Ottawa-Gatineau CMA (Québec portion)	232	100	30	0	360	612	470	406

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Q4 2007	Q4 2006
City of Gatineau	352	484	44	184	139	93	535	761
Aylmer	257	268	30	32	15	22	302	322
Hull	20	7	11	71	20	40	51	118
Gatineau	72	188	3	81	104	31	179	300
Buckingham	2	8	0	0	0	0	2	8
Masson-Angers	1	13	0	0	0	0	1	13
Rest of the CMA (Québec portion)	143	108	0	0	0	0	143	108
Ottawa-Gatineau CMA (Québec portion)	495	592	44	184	139	93	678	869

Table 3.5: Completions by Submarket and by Intended Market
January - December 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	1,344	1,436	300	558	490	398	2,146	2,467
Aylmer	802	663	89	109	84	48	975	820
Hull	67	16	131	149	60	46	258	211
Gatineau	425	700	80	300	346	300	863	1,375
Buckingham	18	19	0	0	0	4	18	23
Masson-Angers	32	38	0	0	0	0	32	38
Rest of the CMA (Québec portion)	476	383	0	40	10	8	486	431
Ottawa-Gatineau CMA (Québec portion)	1,820	1,819	300	598	500	406	2,632	2,898

Source: CMHC (Starts and Completions Survey)

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

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													
Q4 2007	1	0.5	17	9.3	23	12.6	81	44.5	60	33.0	182	225,000	234,670
Q4 2006	8	3.4	30	12.6	56	23.5	94	39.5	50	21.0	238	210,000	218,550
Year-to-date 2007	15	2.3	91	13.7	97	14.6	286	43.1	174	26.2	663	215,000	224,769
Year-to-date 2006	30	3.5	166	19.1	216	24.9	309	35.6	147	16.9	868	200,000	208,596
Aylmer													
Q4 2007	0	0.0	4	3.5	12	10.5	51	44.7	47	41.2	114	230,000	249,324
Q4 2006	2	1.9	10	9.5	25	23.8	39	37.1	29	27.6	105	215,000	224,048
Year-to-date 2007	2	0.6	33	9.9	40	12.0	148	44.4	110	33.0	333	220,000	233,804
Year-to-date 2006	3	0.9	46	13.4	73	21.2	148	43.0	74	21.5	344	205,000	218,520
Hull													
Q4 2007	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
Q4 2006	1	14.3	0	0.0	0	0.0	2	28.6	4	57.1	7	--	--
Year-to-date 2007	0	0.0	0	0.0	2	9.5	7	33.3	12	57.1	21	255,000	327,714
Year-to-date 2006	1	7.1	0	0.0	0	0.0	4	28.6	9	64.3	14	287,500	305,714
Gatineau													
Q4 2007	1	1.7	13	21.7	10	16.7	26	43.3	10	16.7	60	207,500	206,667
Q4 2006	5	4.0	20	16.1	31	25.0	51	41.1	17	13.7	124	200,000	208,226
Year-to-date 2007	8	2.7	55	18.6	55	18.6	128	43.2	50	16.9	296	207,500	209,311
Year-to-date 2006	25	5.3	99	20.8	139	29.2	150	31.5	63	13.2	476	190,000	200,842
Buckingham													
Q4 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Q4 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	2	25.0	2	25.0	0	0.0	2	25.0	2	25.0	8	--	--
Year-to-date 2006	1	12.5	1	12.5	3	37.5	3	37.5	0	0.0	8	--	--
Masson-Angers													
Q4 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q4 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	3	60.0	1	20.0	0	0.0	1	20.0	0	0.0	5	--	--
Year-to-date 2006	0	0.0	20	76.9	1	3.8	4	15.4	1	3.8	26	160,000	173,038
Rest of the CMA (Québec portion)													
Q4 2007	10	7.4	11	8.1	12	8.8	34	25.0	69	50.7	136	250,000	256,985
Q4 2006	8	7.7	9	8.7	20	19.2	30	28.8	37	35.6	104	220,000	233,221
Year-to-date 2007	47	10.7	36	8.2	48	10.9	111	25.3	197	44.9	439	230,000	240,752
Year-to-date 2006	66	17.9	30	8.2	68	18.5	86	23.4	118	32.1	368	205,000	221,291
Ottawa-Gatineau CMA (Québec portion)													
Q4 2007	11	3.5	28	8.8	35	11.0	115	36.2	129	40.6	318	230,000	244,214
Q4 2006	16	4.7	39	11.4	76	22.2	124	36.3	87	25.4	342	210,000	223,012
Year-to-date 2007	62	5.6	127	11.5	145	13.2	397	36.0	371	33.7	1,102	220,000	231,136
Year-to-date 2006	96	7.8	196	15.9	284	23.0	395	32.0	265	21.4	1,236	200,000	212,375

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2007						
Submarket	Q4 2007	Q4 2006	% Change	YTD 2007	YTD 2006	% Change
City of Gatineau	234,670	218,550	7.4	224,769	208,596	7.8
Aylmer	249,324	224,048	11.3	233,804	218,520	7.0
Hull	--	--	n/a	327,714	305,714	7.2
Gatineau	206,667	208,226	-0.7	209,311	200,842	4.2
Buckingham	--	--	n/a	--	--	n/a
Masson-Angers	--	--	n/a	--	173,038	n/a
Rest of the CMA (Québec portion)	256,985	233,221	10.2	240,752	221,291	8.8
Ottawa-Gatineau CMA (Québec portion)	244,214	223,012	9.5	231,136	212,375	8.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Gatineau Fourth Quarter 2007 vs Fourth Quarter 2006								
	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	73	65.9	128	-0.8	212,946	2.9	5	-1.0
Freehold Semi-det. & row	42	16.7	40	-11.1	180,639	2.9	3	0.0
Plex	33	22.2	69	4.5	214,580	5.0	7	0.0
Condominium	54	-14.3	153	-6.7	127,676	1.1	7	1.0
Total	202	18.8	390	-3.7	179,247	3.5	5	-1.0
Hull								
Freehold Detached	67	-10.7	193	-16.5	227,953	6.8	6	-1.0
Freehold Semi-det. & row	30	-16.7	73	12.3	166,796	5.7	4	0.0
Plex	3	0.0	10	11.1	**	**	**	**
Condominium	7	-12.5	38	-2.6	137,538	21.4	12	4.0
Total	107	-12.3	314	-8.5	203,516	7.8	6	0.0
Gatineau								
Freehold Detached	178	14.8	404	-11.6	200,021	4.4	6	-1.0
Freehold Semi-det. & row	76	-13.6	104	-22.4	144,900	5.7	3	-1.0
Plex	21	-4.5	54	-28.0	197,977	1.3	9	1.0
Condominium	29	11.5	104	31.6	133,346	4.5	6	0.0
Total	304	4.5	666	-10.7	176,456	3.8	5	-1.0
Buckingham								
Freehold Detached	29	38.1	42	-10.6	148,512	13.2	5	-1.0
Freehold Semi-det. & row	13	18.2	13	8.3	123,541	4.3	3	0.0
Plex	2	0.0	3	-57.1	**	**	**	**
Condominium	0	--	0	--	**	**	**	**
Total	44	29.4	58	-12.1	140,152	10.4	4	-1.0
Masson-Angers								
Freehold Detached	25	66.7	50	-13.8	165,409	5.1	7	0.0
Freehold Semi-det. & row	18	-14.3	23	-30.3	132,404	6.8	2	-1.0
Plex	6	50.0	10	11.1	**	**	**	**
Condominium	0	--	1	--	**	**	**	**
Total	49	22.5	83	-17.0	146,240	6.0	4	-1.0
Rest of the CMA (Québec portion)								
Freehold Detached	126	21.2	381	-4.0	207,695	9.9	8	-1.0
Freehold Semi-det. & row	3	--	6	-33.3	**	**	**	**
Plex	3	200.0	9	-25.0	**	**	**	**
Condominium	1	--	6	20.0	**	**	**	**
Total	133	26.7	401	-5.2	207,257	10.1	8	-1.0
Ottawa-Gatineau CMA (Québec portion)								
Freehold Detached	498	20.3	1,198	-9.1	204,622	6.4	6	-1.0
Freehold Semi-det. & row	182	-5.2	258	-13.4	152,725	6.3	3	-1.0
Plex	68	15.3	155	-12.4	205,081	6.6	8	0.0
Condominium	91	-6.2	302	4.9	130,534	3.8	7	0.0
Total	839	10.1	1,913	-8.1	182,477	5.9	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
Fourth 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 (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
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	161.6	110.7	162.0	5.7	71.7	803
	July	715	7.05	7.24	161.7	110.6	161.3	6.2	71.7	808
	August	715	7.05	7.24	162.0	110.1	160.7	6.0	71.1	813
	September	712	7.05	7.19	162.3	110.5	160.8	5.7	70.8	819
	October	728	7.25	7.44	162.3	110.5	163.0	5.3	71.5	817
	November	725	7.20	7.39	162.3	110.8	165.1	5.0	72.0	817
	December	734	7.35	7.54		111.1	167.5	4.4	72.5	811

"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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