HOUSING MARKET INFORMATION

HOUSING NOW

Gatineau[1]

Canada Mortgage and Housing Corporation

Date Released: Forth Quarter 2008

Residential construction slows down in the third quarter

Housing starts fell by 3 per cent during the third quarter of 2008 in the Quebec part of the Ottawa-Gatineau census metropolitan area (CMA). Overall, 1,103 starts were enumerated from July to September, or 38 fewer units than during the same quarter in 2007. The third-quarter results brought the total for the first nine months of the year to 2,323 starts in the area, up by 2 per cent over the corresponding period one year earlier.

The slight decline in starts observed in the third quarter was due to the 5-per-cent decrease recorded in the multi-family housing segment. While apartment construction was strong (513 units), new dwellings of this type still fell by 8 per cent compared to the third quarter of 2007. Both condominium apartment starts (-11

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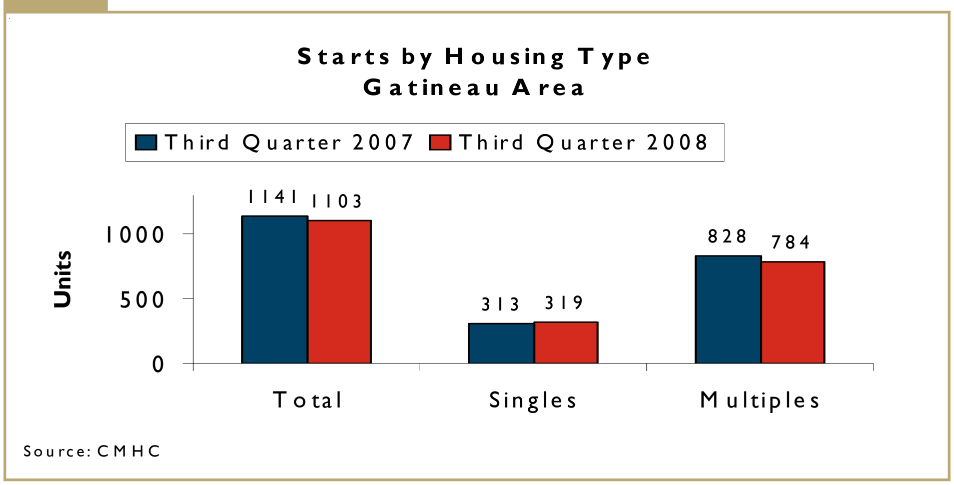


[1] Quebec part of Ottawa-Gatineau CMA

per cent) and rental housing construction (-15 per cent) contributed to this decrease. However, the retirement rental market did not follow the same trend. The aging of the population continued to stir interest. Retirement home construction was particularly active in Aylmer, where this market was less developed than in the Hull or Gatineau sectors. During the third quarter, construction got under way on a second retirement home in this sector, bringing total starts of this type since the beginning of the year to about 400 units.

Single-detached home building increases

Single-detached home building registered a small gain. In all, 319 new houses of this type were started during the past quarter, compared to 313 a year earlier, for an increase of 2 per cent. Despite higher prices, activity in this segment was supported by the continued growth in the number of quality jobs in the area. In fact, during the 12-month period ending in August 2008, there were 9,000 more workers than a year earlier, including 4,000 in the public service.

In the case of semi-detached and row homes, both more affordable than single-detached houses, starts followed opposite trends. While foundations were laid for just 33 row homes in the area during the third quarter (150 one year earlier), the number of new semi-detached houses almost doubled, with a total of 234 units started from July to September 2008, compared to 122 during the same period in 2007.

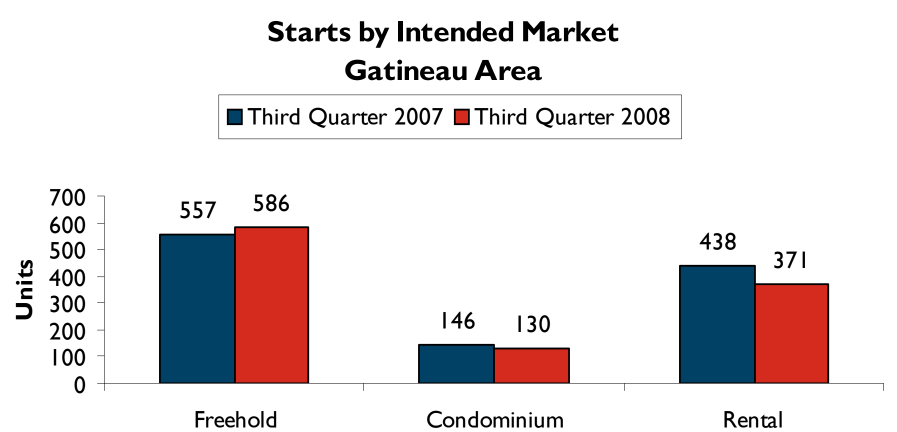
More housing starts in Aylmer

This past quarter was especially active in Aylmer (+36 per cent), which continued to register more housing starts than the Gatineau sector. The same held true for the first nine months, with the growth fuelled by the construction of retirement rental housing. In the third quarter, the Hull and Gatineau sectors sustained decreases in starts of 87 per cent and 32 per cent, respectively, on account of the slowdown in multiple-family housing construction. As well, in Gatineau, single-detached home starts increased, bringing the year-to-date total to 205 units, or 13 more than a year earlier. In the outlying sector, the third quarter of 2008 was very active, as residential construction rose by 28 per cent, as a result of the increase in multi-family housing starts. Single-detached home building, for its part, remained stable (162 units). For the first three quarters of the year, the outlying sector was the only one, apart from Aylmer, where activity was on the rise. The gain reached 14 per cent and was supported by multiple-family housing construction.

Resale market very active in the third quarter

According to data from the Quebec Federation of Real Estate Boards, 1,092 properties changed hands through the Multiple Listing Service (MLS)® system from July to September 2008, up 1 per cent compared to the same period a year ago. While demand increased in the third quarter, the volume of sales registered in the first nine months of the year was still 2 per cent behind the level recorded during the same period in 2007. As well, it should be noted that resale activity in the Gatineau area had reached a peak

Figure 2



Source: CMHC

in 2007 and that the number of properties sold in the first three quarters of 2008 was above the average for the last five years.

As was the case for demand, listings grew by 2 per cent, year-over-year, in the third quarter of 2008. With these increases, in both supply and demand, the market remained favourable to sellers, with a ratio of 6 sellers for every buyer. The market is considered balanced when this ratio stands at 8 to 1.

As a result, property selling prices kept on climbing. The average price registered in the 12-month period ending in September was over $195,000, for a 6-per-cent increase over a year earlier. This hike can be explained by the ever-growing proportion of high-priced home sales. In the third quarter of 2008, 37 per cent of homes sold were priced at $200,000 or over, compared to only 30 per cent during the same quarter in 2007. Given the economic conditions in the region and the strong labour market, buyers can still afford to purchase upscale homes.

Demand for single-detached homes rises in the third quarter

The strong sales in the third quarter were largely supported by the demand for single-detached houses. In fact, after having posted a decrease during the first half of the year, sales of single-detached homes climbed by 8 per cent, year-over-year, in the third quarter. Compared to demand, supply was less abundant in the third quarter, with listings increasing by only 2 per cent. Consequently, sellers took advantage of a market favouring them, especially in the case of properties selling for less than $200,000, for which the seller-to-buyer ratio was 4 to 1. Above this price, the market remained balanced (ratio of 8 to 1). The average selling price of single-detached homes reached $220,500 in the 12-month period that ended in September, up 7 per cent over a year earlier.

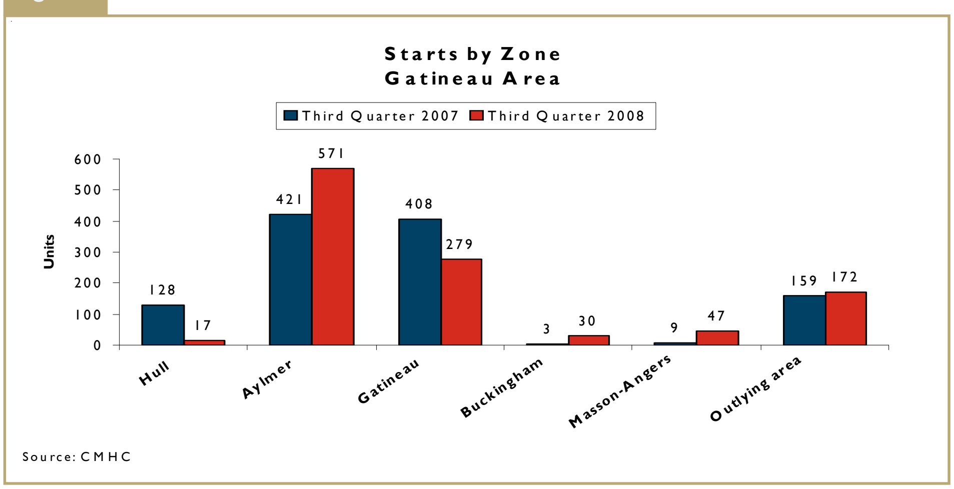
In the case of semi-detached and row homes, sales increased by 4 per cent in the third quarter of 2008, compared to the same quarter in 2007. Although listings rose by 15 per cent, a faster pace than demand, the average price still climbed by 8 per cent, as the seller-to-buyer ratio remained low (3 to 1).

After a strong increase in the third quarter of 2007, condominium sales fell 30 per cent in 2008, back to the level registered in 2006. As was the case in the semi-detached and row home segment, the decrease in demand did not prevent the average price from rising by 6 per cent, to $137,600. The small number of listings compared to demand continued to favour sellers on this market (seller-to-buyer ratio of 7 to 1).

As for plexes, 69 properties were sold in the third quarter of 2008, or 6 more than in the third quarter of 2007. The average price decreased slightly, even if this market also favoured sellers (seller-to-buyer ratio of 7 to 1). Given the low inventories of this type of housing, these figures should be considered with caution.

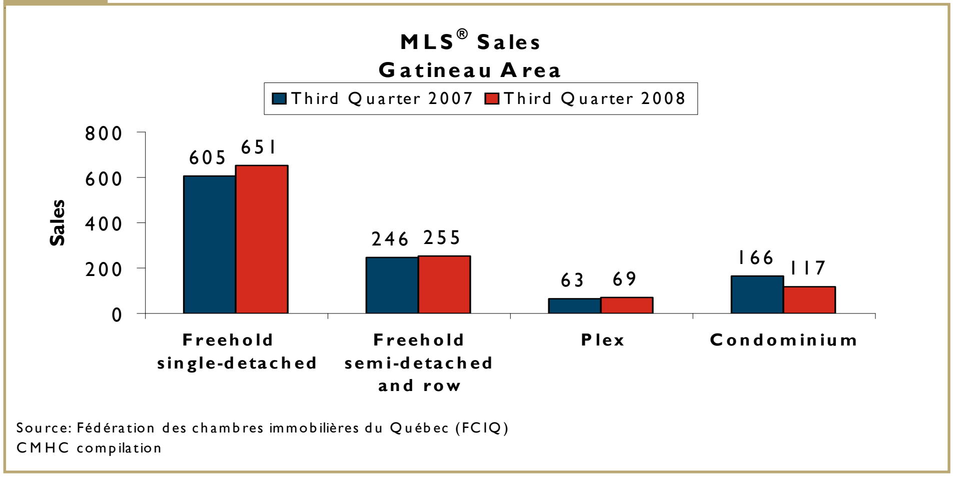
For the first nine months of the year, sales were down in the area. In the single-detached home segment, transactions were 5 per cent behind the result for the first three quarters of last year; in the case of condominiums, the decrease was

Figure 3



12 per cent. It is important to mention, however, that this decrease followed a period of record activity on the existing home market in 2007 and that sales remained high compared with the average for the last five years. Transactions of semi-detached and row homes and plexes, for their part, remained stable.

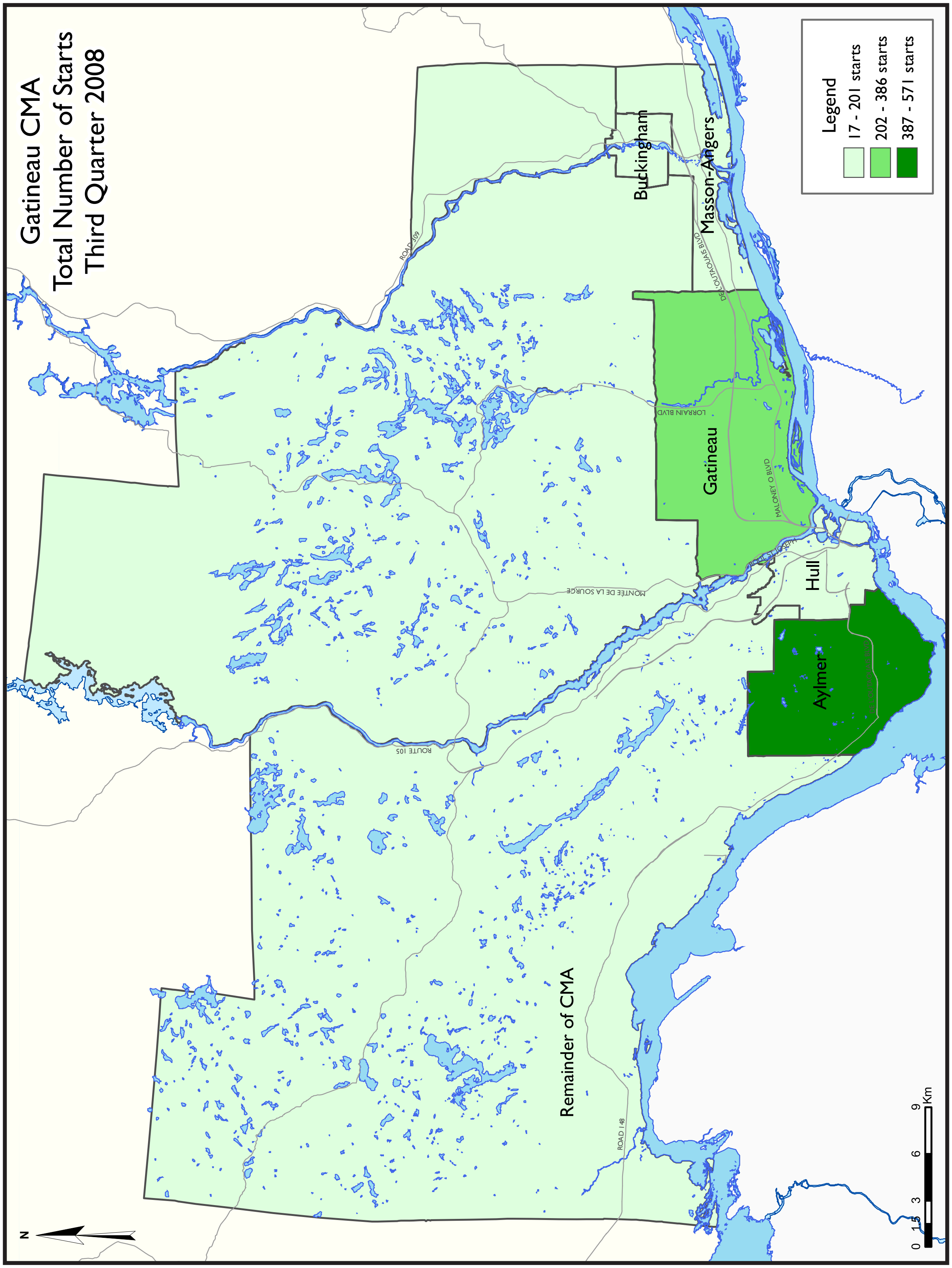
Figure 4



Aylmer remains a popular sector

Of the three most populous sectors in the Gatineau metropolitan area, Aylmer was the only one where sales climbed in the third quarter of 2008. In fact, from July to September, 16 per cent more homes were sold than during the same period in 2007. This increase was mainly due to the strong demand for single-detached homes (+32 per cent). In the Hull sector, the sharp decline in condominium sales (-35 per cent) was sufficient to produce a negative result (-5 per cent) for the third quarter of 2008. In the Gatineau sector, existing home sales fell by 9 per cent, and the decline extended to all housing types. In the outlying sectors, sales jumped by 68 per cent in Buckingham and by 23 per cent in Masson-Angers. Large percentage changes in these sectors should be considered with caution, though, given the generally low number of homes sold there. In the outlying area overall, the decrease in sales was limited to 2 per cent.

While demand varied differently from one sector to the next, the average values of properties sold increased everywhere across the CMA. The relatively low inventories of homes for sale on the market favoured sellers in all sectors, except in the outlying area where the market was balanced. It was Aylmer that had the highest average price for single-detached homes. Furthermore, this sector posted the greatest year-over-year increase in the average price of such homes for the 12-month period ending in September (+11 per cent). Elsewhere, the average prices registered increases between 5 per cent and 7 per cent for this housing category. The average prices for all property types combined in the CMA also increased by the same proportions.


Gatineau CMA
Total Number of Starts
Third Quarter 2008
Legend
17 - 201 starts
202 - 386 starts
387 - 571 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
N
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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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
--	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) Third Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2008	319	234	33	0	0	130	12	359	1,103
Q3 2007	313	122	122	0	36	110	12	426	1,141
% Change	1.9	91.8	-73.0	n/a	-100.0	18.2	0.0	-15.7	-3.3
Year-to-date 2008	769	446	97	0	45	349	12	589	2,323
Year-to-date 2007	771	350	199	0	66	265	24	579	2,276
% Change	-0.3	27.4	-51.3	n/a	-31.8	31.7	-50.0	1.7	2.1
UNDER CONSTRUCTION									
Q3 2008	345	168	49	0	14	295	12	529	1,428
Q3 2007	354	98	72	0	36	144	12	728	1,466
% Change	-2.5	71.4	-31.9	n/a	-61.1	104.9	0.0	-27.3	-2.6
COMPLETIONS									
Q3 2008	247	152	24	0	31	61	0	74	589
Q3 2007	296	128	91	0	6	124	18	79	742
% Change	-16.6	18.8	-73.6	n/a	**	-50.8	-100.0	-6.3	-20.6
Year-to-date 2008	747	374	102	0	31	231	16	670	2,193
Year-to-date 2007	771	364	190	0	12	244	18	343	1,954
% Change	-3.1	2.7	-46.3	n/a	158.3	-5.3	-11.1	95.3	12.2
COMPLETED & NOT ABSORBED									
Q3 2008	86	35	8	0	12	32	0	25	198
Q3 2007	92	32	22	0	4	93	4	115	362
% Change	-6.5	9.4	-63.6	n/a	200.0	-65.6	-100.0	-78.3	-45.3
ABSORBED									
Q3 2008	254	155	34	0	19	96	0	226	784
Q3 2007	304	135	109	0	8	80	14	83	733
% Change	-16.4	14.8	-68.8	n/a	137.5	20.0	-100.0	172.3	7.0
Year-to-date 2008	730	370	131	0	22	279	16	764	2,312
Year-to-date 2007	784	390	193	0	16	228	14	274	1,899
% Change	-6.9	-5.1	-32.1	n/a	37.5	22.4	14.3	178.8	21.7

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

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	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 2008	168	234	25	0	0	130	12	359	944
Q3 2007	155	122	108	0	36	110	12	426	969
Aylmer									
Q3 2008	75	108	13	0	0	110	0	265	571
Q3 2007	83	104	74	0	36	61	12	51	421
Hull									
Q3 2008	3	0	0	0	0	0	0	14	17
Q3 2007	7	0	28	0	0	49	0	44	128
Gatineau									
Q3 2008	79	112	8	0	0	20	0	44	279
Q3 2007	61	10	6	0	0	0	0	331	408
Buckingham									
Q3 2008	4	2	4	0	0	0	0	20	30
Q3 2007	3	0	0	0	0	0	0	0	3
Masson-Angers									
Q3 2008	7	12	0	0	0	0	12	16	47
Q3 2007	1	8	0	0	0	0	0	0	9
Rest of the CMA (Québec portion)									
Q3 2008	151	0	8	0	0	0	0	0	159
Q3 2007	158	0	14	0	0	0	0	0	172
Ottawa-Gatineau CMA (Québec portion)									
Q3 2008	319	234	33	0	0	130	12	359	1,103
Q3 2007	313	122	122	0	36	110	12	426	1,141

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

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	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
City of Gatineau									
Q3 2008	143	168	37	0	14	295	12	529	1,214
Q3 2007	140	94	60	0	36	144	12	728	1,236
Aylmer									
Q3 2008	75	102	9	0	14	161	0	415	776
Q3 2007	84	88	32	0	36	61	12	6	341
Hull									
Q3 2008	5	0	12	0	0	59	0	20	96
Q3 2007	9	0	20	0	0	66	0	287	382
Gatineau									
Q3 2008	59	58	12	0	0	75	0	39	259
Q3 2007	42	6	8	0	0	17	0	435	508
Buckingham									
Q3 2008	1	4	4	0	0	0	0	23	32
Q3 2007	3	0	0	0	0	0	0	0	3
Masson-Angers									
Q3 2008	3	4	0	0	0	0	12	32	51
Q3 2007	2	0	0	0	0	0	0	0	2
Rest of the CMA (Québec portion)									
Q3 2008	202	0	12	0	0	0	0	0	214
Q3 2007	214	4	12	0	0	0	0	0	230
Ottawa-Gatineau CMA (Québec portion)									
Q3 2008	345	168	49	0	14	295	12	529	1,428
Q3 2007	354	98	72	0	36	144	12	728	1,466

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

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
City of Gatineau									
Q3 2008	156	150	22	0	31	61	0	74	494
Q3 2007	164	128	81	0	6	124	18	79	600
Aylmer									
Q3 2008	80	54	16	0	31	43	0	0	224
Q3 2007	73	84	58	0	6	21	6	39	287
Hull									
Q3 2008	7	0	4	0	0	3	0	14	28
Q3 2007	11	4	12	0	0	29	0	40	96
Gatineau									
Q3 2008	54	86	2	0	0	15	0	60	217
Q3 2007	76	28	4	0	0	74	12	0	194
Buckingham									
Q3 2008	11	2	0	0	0	0	0	0	13
Q3 2007	4	0	5	0	0	0	0	0	9
Masson-Angers									
Q3 2008	4	8	0	0	0	0	0	0	12
Q3 2007	0	12	2	0	0	0	0	0	14
Rest of the CMA (Québec portion)									
Q3 2008	91	2	2	0	0	0	0	0	95
Q3 2007	132	0	10	0	0	0	0	0	142
Ottawa-Gatineau CMA (Québec portion)									
Q3 2008	247	152	24	0	31	61	0	74	589
Q3 2007	296	128	91	0	6	124	18	79	742

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

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Third Quarter 2008

	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 2008	84	35	8	0	12	32	0	25	196
Q3 2007	88	30	22	0	4	93	4	115	356
Aylmer									
Q3 2008	46	13	5	0	12	15	0	0	91
Q3 2007	51	24	10	0	4	18	2	16	125
Hull									
Q3 2008	13	0	0	0	0	8	0	19	40
Q3 2007	5	0	3	0	0	33	0	30	71
Gatineau									
Q3 2008	21	22	3	0	0	9	0	6	61
Q3 2007	32	6	8	0	0	42	2	69	159
Buckingham									
Q3 2008	3	0	0	0	0	0	0	0	3
Q3 2007	0	0	1	0	0	0	0	0	1
Masson-Angers									
Q3 2008	1	0	0	0	0	0	0	0	1
Q3 2007	0	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)									
Q3 2008	2	0	0	0	0	0	0	0	2
Q3 2007	4	2	0	0	0	0	0	0	6
Ottawa-Gatineau CMA (Québec portion)									
Q3 2008	86	35	8	0	12	32	0	25	198
Q3 2007	92	32	22	0	4	93	4	115	362

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

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2008

	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 2008	163	153	32	0	19	96	0	226	689
Q3 2007	173	135	97	0	8	80	14	83	590
Aylmer									
Q3 2008	89	67	23	0	19	68	0	1	267
Q3 2007	75	88	69	0	8	13	4	28	285
Hull									
Q3 2008	5	0	5	0	0	22	0	58	90
Q3 2007	9	4	10	0	0	24	0	17	64
Gatineau									
Q3 2008	57	75	4	0	0	6	0	167	309
Q3 2007	85	29	12	0	0	43	10	38	217
Buckingham									
Q3 2008	9	3	0	0	0	0	0	0	12
Q3 2007	4	0	4	0	0	0	0	0	8
Masson-Angers									
Q3 2008	3	8	0	0	0	0	0	0	11
Q3 2007	0	14	2	0	0	0	0	0	16
Rest of the CMA (Québec portion)									
Q3 2008	91	2	2	0	0	0	0	0	95
Q3 2007	131	0	12	0	0	0	0	0	143
Ottawa-Gatineau CMA (Québec portion)									
Q3 2008	254	155	34	0	19	96	0	226	784
Q3 2007	304	135	109	0	8	80	14	83	733

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 Third Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
City of Gatineau	168	155	234	122	33	150	509	542	944	969	-2.6
Aylmer	75	83	108	104	13	122	375	112	571	421	35.6
Hull	3	7	0	0	0	28	14	93	17	128	-86.7
Gatineau	79	61	112	10	8	0	80	337	279	408	-31.6
Buckingham	4	3	2	0	0	0	24	0	30	3	**
Masson-Angers	7	1	12	8	12	0	16	0	47	9	**
Rest of the CMA (Québec portion)	151	158	0	0	0	0	8	14	159	172	-7.6
Ottawa-Gatineau CMA (Québec portion)	319	313	234	122	33	150	517	556	1,103	1,141	-3.3

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
City of Gatineau	480	462	446	350	130	243	964	888	2020	1943	4.0
Aylmer	240	242	202	254	78	182	612	178	1132	856	32.2
Hull	15	18	0	0	0	46	82	143	97	207	-53.1
Gatineau	205	192	222	70	24	12	211	561	662	835	-20.7
Buckingham	13	7	10	0	16	3	27	4	66	14	**
Masson-Angers	7	3	12	26	12	0	32	2	63	31	103.2
Rest of the CMA (Québec portion)	289	309	0	0	0	0	14	24	303	333	-9.0
Ottawa-Gatineau CMA (Québec portion)	769	771	446	350	130	243	978	912	2,323	2,276	2.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
City of Gatineau	21	138	12	12	134	116	359	426
Aylmer	13	110	0	12	110	61	265	51
Hull	0	28	0	0	0	49	14	44
Gatineau	8	0	0	0	20	6	44	331
Buckingham	0	0	0	0	4	0	20	0
Masson-Angers	0	0	12	0	0	0	16	0
Rest of the CMA (Québec portion)	0	0	0	0	8	14	0	0
Ottawa-Gatineau CMA (Québec portion)	21	138	12	12	142	130	359	426

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	118	219	12	24	359	287	589	579
Aylmer	78	170	0	12	197	78	415	78
Hull	0	46	0	0	62	95	20	48
Gatineau	24	0	0	12	96	108	99	453
Buckingham	16	3	0	0	4	4	23	0
Masson-Angers	0	0	12	0	0	2	32	0
Rest of the CMA (Québec portion)	0	0	0	0	14	24	0	0
Ottawa-Gatineau CMA (Québec portion)	118	219	12	24	373	311	589	579

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
City of Gatineau	427	385	130	146	371	438	944	969
Aylmer	196	261	110	97	265	63	571	421
Hull	3	35	0	49	14	44	17	128
Gatineau	199	77	20	0	44	331	279	408
Buckingham	10	3	0	0	20	0	30	3
Masson-Angers	19	9	0	0	28	0	47	9
Rest of the CMA (Québec portion)	159	172	0	0	0	0	159	172
Ottawa-Gatineau CMA (Québec portion)	586	557	130	146	371	438	1,103	1,141

Table 2.5: Starts by Submarket and by Intended Market
January - September 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	1,009	987	394	331	601	603	2,020	1,943
Aylmer	475	608	242	136	415	90	1,132	856
Hull	15	58	62	101	20	48	97	207
Gatineau	457	276	90	94	99	465	662	835
Buckingham	43	14	0	0	23	0	66	14
Masson-Angers	19	31	0	0	44	0	63	31
Rest of the CMA (Québec portion)	303	333	0	0	0	0	303	333
Ottawa-Gatineau CMA (Québec portion)	1,312	1,320	394	331	601	603	2,323	2,276

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	% Change
City of Gatineau	156	164	150	128	51	97	137	211	494	600	-17.7
Aylmer	80	73	54	84	47	70	43	60	224	287	-22.0
Hull	7	11	0	4	4	12	17	69	28	96	-70.8
Gatineau	54	76	86	28	0	12	77	78	217	194	11.9
Buckingham	11	4	2	0	0	3	0	2	13	9	44.4
Masson-Angers	4	0	8	12	0	0	0	2	12	14	-14.3
Rest of the CMA (Québec portion)	91	132	2	0	0	0	2	10	95	142	-33.1
Ottawa-Gatineau CMA (Québec portion)	247	296	152	128	51	97	139	221	589	742	-20.6

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
City of Gatineau	496	468	370	364	123	150	933	629	1922	1611	19.3
Aylmer	244	216	174	240	83	103	155	114	656	673	-2.5
Hull	32	21	0	4	8	20	348	162	388	207	87.4
Gatineau	200	223	180	92	16	24	430	345	826	684	20.8
Buckingham	14	5	8	2	16	3	0	6	38	16	137.5
Masson-Angers	6	3	8	26	0	0	0	2	14	31	-54.8
Rest of the CMA (Québec portion)	251	303	4	0	0	0	16	40	271	343	-21.0
Ottawa-Gatineau CMA (Québec portion)	747	771	374	364	123	150	949	669	2,193	1,954	12.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
City of Gatineau	51	79	0	18	63	132	74	79
Aylmer	47	64	0	6	43	21	0	39
Hull	4	12	0	0	3	29	14	40
Gatineau	0	0	0	12	17	78	60	0
Buckingham	0	3	0	0	0	2	0	0
Masson-Angers	0	0	0	0	0	2	0	0
Rest of the CMA (Québec portion)	0	0	0	0	2	10	0	0
Ottawa-Gatineau CMA (Québec portion)	51	79	0	18	65	142	74	79

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	107	132	16	18	241	284	670	333
Aylmer	83	97	0	6	130	51	3	63
Hull	8	20	0	0	72	122	276	40
Gatineau	16	12	0	12	39	103	391	230
Buckingham	0	3	16	0	0	6	0	0
Masson-Angers	0	0	0	0	0	2	0	0
Rest of the CMA (Québec portion)	0	0	0	0	16	30	0	10
Ottawa-Gatineau CMA (Québec portion)	107	132	16	18	257	314	670	343

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007	Q3 2008	Q3 2007
City of Gatineau	328	373	92	130	74	97	494	600
Aylmer	150	215	74	27	0	45	224	287
Hull	11	27	3	29	14	40	28	96
Gatineau	142	108	15	74	60	12	217	194
Buckingham	13	9	0	0	0	0	13	9
Masson-Angers	12	14	0	0	0	0	12	14
Rest of the CMA (Québec portion)	95	142	0	0	0	0	95	142
Ottawa-Gatineau CMA (Québec portion)	423	515	92	130	74	97	589	742

Table 3.5: Completions by Submarket and by Intended Market
January - September 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	952	992	262	256	686	351	1,922	1,611
Aylmer	470	545	161	59	3	69	656	673
Hull	40	47	72	120	276	40	388	207
Gatineau	406	353	29	77	391	242	826	684
Buckingham	22	16	0	0	16	0	38	16
Masson-Angers	14	31	0	0	0	0	14	31
Rest of the CMA (Québec portion)	271	333	0	0	0	10	271	343
Ottawa-Gatineau CMA (Québec portion)	1,223	1,325	262	256	686	361	2,193	1,954

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2008

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 2008	1	0.6	23	14.1	23	14.1	61	37.4	55	33.7	163	225,000	238,939
Q3 2007	5	2.9	18	10.4	29	16.8	79	45.7	42	24.3	173	215,000	227,219
Year-to-date 2008	3	0.6	52	10.9	62	13.0	228	47.7	133	27.8	478	220,000	231,370
Year-to-date 2007	14	2.9	74	15.4	74	15.4	205	42.6	114	23.7	481	210,000	221,023
Aylmer													
Q3 2008	0	0.0	10	11.2	12	13.5	38	42.7	29	32.6	89	225,000	248,169
Q3 2007	0	0.0	5	6.7	7	9.3	38	50.7	25	33.3	75	220,000	233,132
Year-to-date 2008	1	0.4	17	7.1	22	9.2	127	53.4	71	29.8	238	225,000	239,983
Year-to-date 2007	2	0.9	29	13.2	28	12.8	97	44.3	63	28.8	219	220,000	225,726
Hull													
Q3 2008	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
Q3 2007	0	0.0	0	0.0	0	0.0	4	44.4	5	55.6	9	--	--
Year-to-date 2008	0	0.0	1	4.3	0	0.0	13	56.5	9	39.1	23	235,000	251,435
Year-to-date 2007	0	0.0	0	0.0	1	6.3	5	31.3	10	62.5	16	262,500	358,438
Gatineau													
Q3 2008	0	0.0	10	17.5	8	14.0	19	33.3	20	35.1	57	225,000	232,070
Q3 2007	5	5.9	11	12.9	22	25.9	36	42.4	11	12.9	85	205,000	204,400
Year-to-date 2008	0	0.0	30	14.9	37	18.4	85	42.3	49	24.4	201	215,000	221,313
Year-to-date 2007	7	3.0	42	17.8	45	19.1	102	43.2	40	16.9	236	207,500	209,983
Buckingham													
Q3 2008	1	11.1	1	11.1	2	22.2	2	22.2	3	33.3	9	--	--
Q3 2007	0	0.0	2	50.0	0	0.0	1	25.0	1	25.0	4	--	--
Year-to-date 2008	1	9.1	2	18.2	2	18.2	3	27.3	3	27.3	11	205,000	211,091
Year-to-date 2007	2	33.3	2	33.3	0	0.0	1	16.7	1	16.7	6	--	--
Masson-Angers													
Q3 2008	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Q3 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	1	20.0	2	40.0	1	20.0	0	0.0	1	20.0	5	--	--
Year-to-date 2007	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
Rest of the CMA (Québec portion)													
Q3 2008	2	2.2	6	6.6	5	5.5	22	24.2	56	61.5	91	260,000	272,033
Q3 2007	14	10.7	11	8.4	12	9.2	36	27.5	58	44.3	131	240,000	236,374
Year-to-date 2008	14	5.6	25	9.9	14	5.6	64	25.4	135	53.6	252	250,000	258,075
Year-to-date 2007	37	12.2	25	8.3	36	11.9	77	25.4	128	42.2	303	225,000	233,465
Ottawa-Gatineau CMA (Québec portion)													
Q3 2008	3	1.2	29	11.4	28	11.0	83	32.7	111	43.7	254	232,500	250,795
Q3 2007	19	6.3	29	9.5	41	13.5	115	37.8	100	32.9	304	217,500	231,164
Year-to-date 2008	17	2.3	77	10.5	76	10.4	292	40.0	268	36.7	730	225,000	240,589
Year-to-date 2007	51	6.5	99	12.6	110	14.0	282	36.0	242	30.9	784	212,500	225,832

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2008

Submarket	Q3 2008	Q3 2007	% Change	YTD 2008	YTD 2007	% Change
City of Gatineau	238,939	227,219	5.2	231,370	221,023	4.7
Aylmer	248,169	233,132	6.4	239,983	225,726	6.3
Hull	--	--	n/a	251,435	358,438	-29.9
Gatineau	232,070	204,400	13.5	221,313	209,983	5.4
Buckingham	--	--	n/a	211,091	--	n/a
Masson-Angers	--	--	n/a	--	--	n/a
Rest of the CMA (Québec portion)	272,033	236,374	15.1	258,075	233,465	10.5
Ottawa-Gatineau CMA (Québec portion)	250,795	231,164	8.5	240,589	225,832	6.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Gatineau
Third Quarter 2008 vs Third Quarter 2007

	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	137	29.2	215	-5.7	256,099	10.6	6	0.0
Freehold Semi-det. & row	59	9.3	83	18.6	177,171	7.3	3	-1.0
Plex	5	25.0	13	18.2	229,876	0.1	8	2.0
Condominium	5	-64.3	49	14.0	137,550	1.1	10	0.0
Total	206	15.7	359	2.0	222,803	8.8	5	-1.0
Hull								
Freehold Detached	72	24.1	110	-16.0	225,136	5.6	4	-1.0
Freehold Semi-det. & row	40	11.1	40	-4.8	193,895	8.8	2	-1.0
Plex	31	10.7	68	-20.0	203,822	-5.8	6	-1.0
Condominium	60	-34.8	133	-17.9	135,929	6.5	6	0.0
Total	203	-5.1	351	-16.4	187,684	5.6	5	0.0
Gatineau								
Freehold Detached	232	-7.2	489	-0.2	209,039	5.1	6	0.0
Freehold Semi-det. & row	105	-9.5	101	13.5	154,065	7.2	2	-1.0
Plex	21	-4.5	72	-7.7	212,707	5.7	8	0.0
Condominium	51	-15.0	129	29.0	140,359	6.3	7	1.0
Total	409	-8.7	791	4.5	187,365	6.9	5	0.0
Buckingham								
Freehold Detached	29	-14.7	73	58	149,295	5	5	0.0
Freehold Semi-det. & row	26	13.0	21	15	132,380	10	3	0.0
Plex	5	66.7	10	71	148,950	**	4	-2.0
Condominium	0	--	0	--	**	**	**	**
Total	60	0.0	106	40	142,893	5	4	-1.0
Masson-Angers								
Freehold Detached	27	50.0	43	-18.9	174,703	7.3	6	-1.0
Freehold Semi-det. & row	27	-3.6	28	86.7	140,718	7.5	2	0.0
Plex	4	100.0	9	-18.2	158,406	-5.1	5	1.0
Condominium	1	--	0	--	118,800	3.3	2	-10.0
Total	59	22.9	80	1.3	155,484	8.1	4	0.0
Rest of the CMA (Québec portion)								
Freehold Detached	144	-3.4	547	12.3	228,620	6.6	9	1.0
Freehold Semi-det. & row	6	200.0	5	-28.6	116,347	-23.1	6	-10.0
Plex	1	-66.7	11	-21.4	197,856	-5.9	13	-9.0
Condominium	0	--	4	-42.9	168,175	**	22	-36.0
Total	151	-1.9	567	10.1	225,462	5.5	9	0.0
Ottawa-Gatineau CMA (Québec portion)								
Freehold Detached	651	7.6	1,464	2.2	220,509	6.7	6	-1.0
Freehold Semi-det. & row	255	3.7	274	15.1	163,238	8.2	2	-1.0
Plex	69	9.5	182	-9.9	203,523	-1.3	7	0.0
Condominium	117	-29.5	315	1.0	137,581	6.0	7	0.0
Total	1,092	1.1	2,235	2.3	195,163	6.7	5	-1.0

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All figures contained in this publication are smoothed data, except for sales and active listings.
Smoothed data: average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
Raw data: data observed for the current quarter
*** % Change greater than 100 %
- -: data not available when fewer than 11 sales are recorded during the quarter
[1]Source: FCIQ

Table 6: Economic Indicators
Third Quarter 2008

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 1997=100	CPI, 2002 =100 (Québec)	Ottawa-Gatineau CMA (Québec portion) Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	161.0	108.8	161.6	6.5	72.7	764
	February	679	6.50	6.65	161.0	109.6	162.1	6.5	72.9	763
	March	669	6.40	6.49	161.3	110.4	162.4	6.3	72.8	773
	April	678	6.60	6.64	161.3	110.6	162.1	5.7	72.0	788
	May	709	6.85	7.14	161.5	111.1	161.8	5.5	71.7	802
	June	715	7.05	7.24	161.6	110.7	161.7	5.6	71.6	803
	July	715	7.05	7.24	161.7	110.6	161.5	6.1	71.7	808
	August	715	7.05	7.24	162.0	110.1	161.2	5.8	71.2	813
	September	712	7.05	7.19	162.3	110.5	161.5	5.5	71.0	819
	October	728	7.25	7.44	162.3	110.5	163.7	5.2	71.6	817
	November	725	7.20	7.39	162.3	110.8	165.6	4.9	72.1	817
	December	734	7.35	7.54	162.3	111.1	167.7	4.4	72.6	811
2008	January	725	7.35	7.39	164.2	111.0	169	4.3	72.7	815
	February	718	7.25	7.29	166.3	111.4	170.2	4.3	73.3	816
	March	712	7.15	7.19	166.3	111.7	171.3	4.3	73.7	819
	April	700	6.95	6.99	166.4	112.4	171.7	4.9	74.3	815
	May	679	6.15	6.65	167.2	113.6	173.2	5.3	75.1	819
	June	710	6.95	7.15	168.7	114.1	174.6	5.5	75.7	827
	July	710	6.95	7.15	168.7	114.1	174.3	4.8	75.0	838
	August	691	6.65	6.85	168.7	113.5	173.0	4.8	74.4	849
	September	691	6.65	6.85		114.0	172.1	4.9	74.0	860
	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 2006 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 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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