HOUSING MARKET INFORMATION

HOUSING NOW

Gatineau[1]

CANADA MORTGAGE AND HOUSING CORPORATION

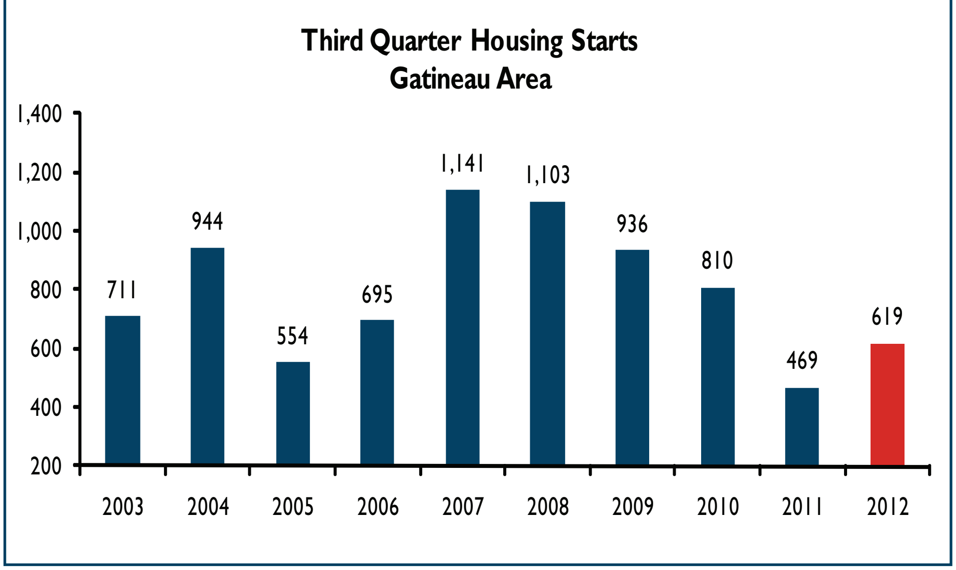
Date Released: Fourth Quarter 2012

Housing starts in the third quarter of 2012

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), residential construction in the Quebec part of the Ottawa-Gatineau census metropolitan area (CMA) increased in the third quarter of 2012. In all, foundations were laid for 619 dwellings during this period, compared to 469 in the third quarter of 2011. The seasonally adjusted annual rate of housing starts in the third quarter (2,458 units) was however down from the previous quarter (3,844 units).

The rise in housing starts in the third quarter of 2012 was attributable to both the single-detached home segment (+7 per cent) and the multi-

Figure 1



Source: CMHC

[1] Quebec part of Ottawa-Gatineau CMA

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unit housing segment (+51 per cent).

A more in-depth analysis of the multiple-unit housing data revealed that semi-detached and row homes (+37 per cent) and apartments (+62 per cent) both benefited from this increase. However, construction of 120 rental units in the Hull sector strongly contributed to the gain recorded in the apartment segment.

Since the beginning of the year, housing starts have increased by 23 per cent in the Gatineau area. The rental and condominium housing segments were mainly responsible for this growth. By geographic sector, only Aylmer and Masson-Angers did not manage to post an increase. Aylmer, along with the Gatineau sector, remained the sector where the most housing starts were recorded during the first nine months of 2012.

First quarterly decrease in MLS® sales

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), MLS® sales fell by 11 per cent in the third quarter of 2012 over a year earlier, reaching 841 units. It should be recalled that sales had registered gains in the first two quarters of 2012. This decrease in the third quarter was partly the result of the current uncertainty on the Gatineau labour market.

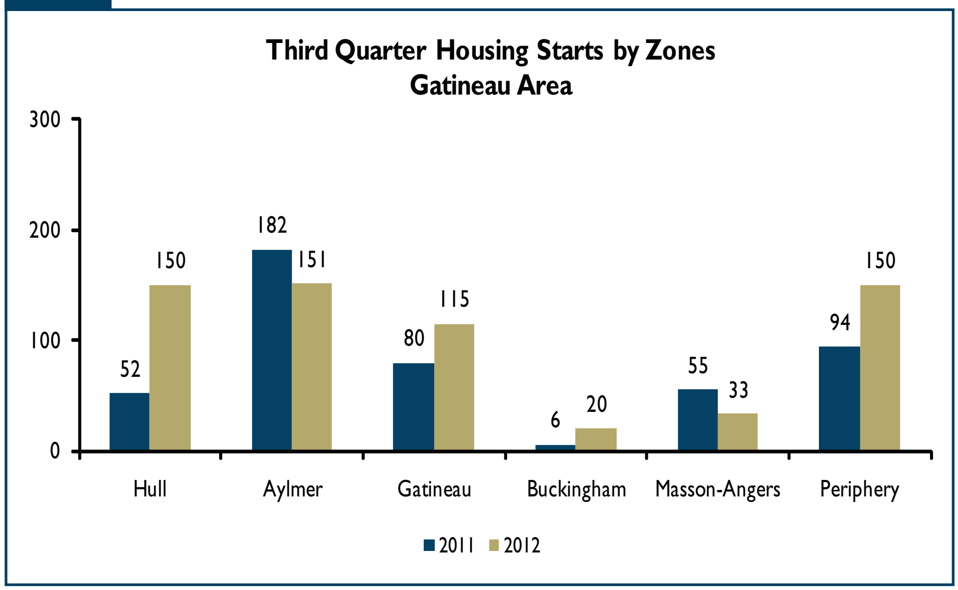
The drop in sales of existing homes was due to all market segments. In fact, decreases were recorded for single-family homes (10 per cent), condominiums (-8 per cent) and plexes (28 per cent). For the first nine months of the year, however, MLS® sales in the Gatineau area were up by 2 per cent (3,136 sales).

On the supply side, new listings continued to climb year over year in the third quarter of 2012 (+5 per cent). Active listings followed the same trend, as they grew by 19 per cent. For the period from January to September of this year, properties for sale were up by 17 per cent in the Gatineau area. Potential buyers therefore had an increasingly wider choice on the market.

Average MLS® price increase moderating

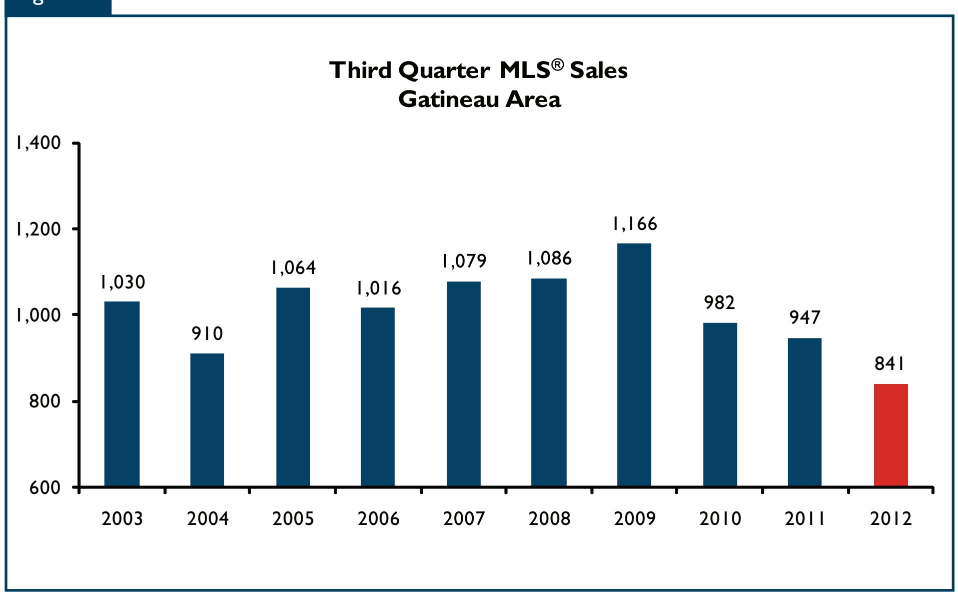
Given the growing supply and the shrinking demand, the resale market was balanced in the third quarter of 2012, a state not observed since the last recession (end of 2008, beginning of 2009). This was in fact the case for all housing types (single-family

Figure 2



Source: CMHC

Figure 3



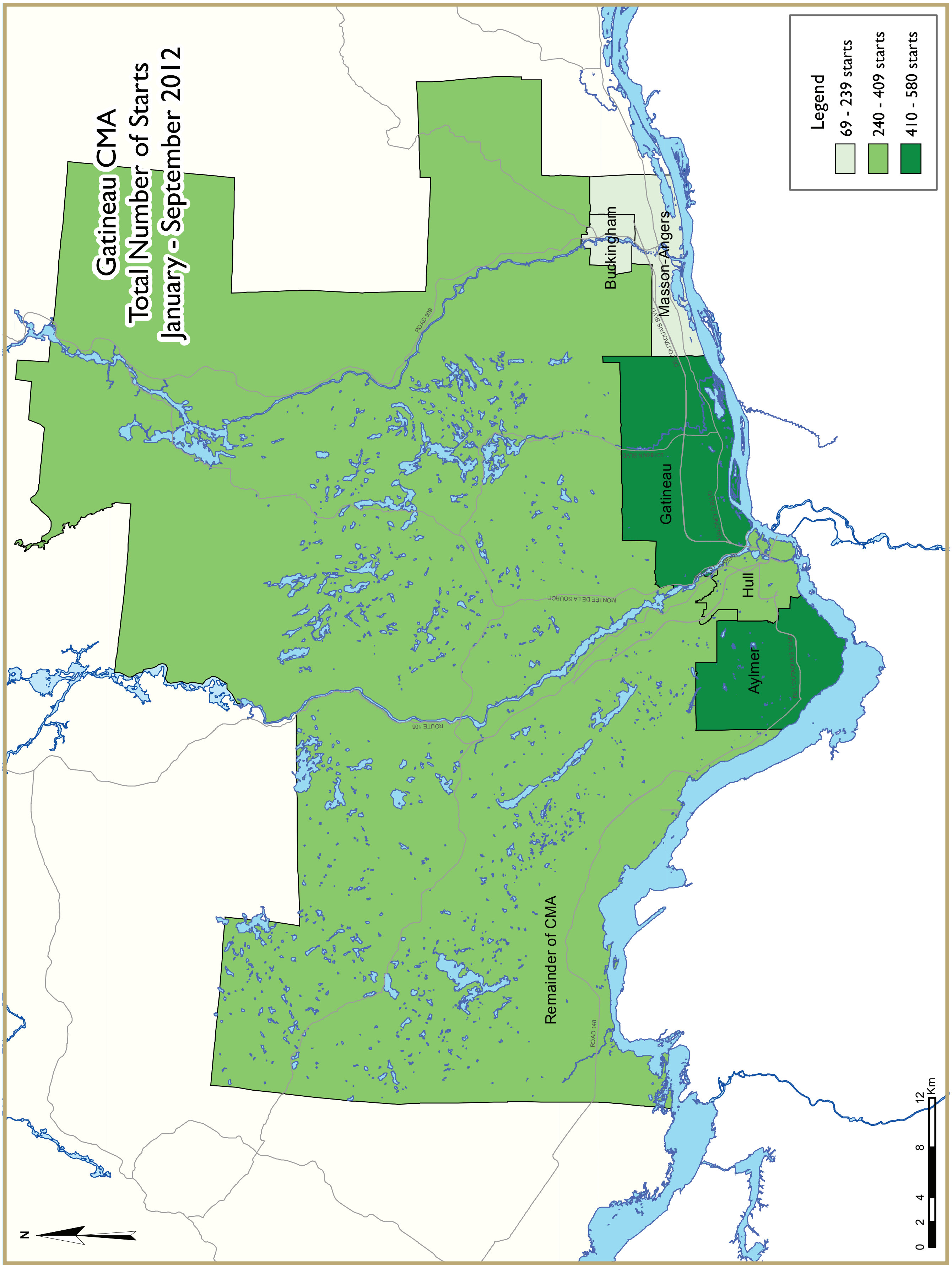
Source: QFREB by Centris®

houses, condominiums and plexes), in contrast with the conditions observed during the first six months of the year, when the real estate market was still favouring sellers.

For all home types combined, the average MLS® price climbed from $235,723 in the third quarter of 2011 to $244,459 a year later, for an increase of 4 per cent. For the first three quarters of the year, though, the average MLS® price rose by only 3 per cent in the area, a sign that the market has been easing on account of the growing supply of properties for sale.

Employment

In September 2012, some 171,500 people were employed in the Gatineau area (seasonally adjusted data), the lowest level recorded since the beginning of the year. As mentioned in our previous reports, employment in Gatineau should be watched over the next few quarters, particularly in the public administration sector.


Gatineau CMA
Total Number of Starts
January - September 2012
Legend
69 - 239 starts
240 - 409 starts
410 - 580 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Ottawa-Gatineau CMA (Quebec portion) Third Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2012	211	116	57	0	0	94	4	137	619
Q3 2011	198	70	65	0	0	105	0	31	469
% Change	6.6	65.7	-12.3	n/a	n/a	-10.5	n/a	**	32.0
Year-to-date 2012	545	376	209	0	0	434	4	542	2,110
Year-to-date 2011	589	304	205	0	0	323	0	164	1,715
% Change	-7.5	23.7	2.0	n/a	n/a	34.4	n/a	**	23.0
UNDER CONSTRUCTION									
Q3 2012	301	116	114	0	8	330	4	297	1,170
Q3 2011	265	94	124	0	0	191	0	77	881
% Change	13.6	23.4	-8.1	n/a	n/a	72.8	n/a	**	32.8
COMPLETIONS									
Q3 2012	173	160	56	0	0	181	0	224	794
Q3 2011	229	138	71	0	0	167	0	28	680
% Change	-24.5	15.9	-21.1	n/a	n/a	8.4	n/a	**	16.8
Year-to-date 2012	476	372	230	0	4	423	0	309	1,944
Year-to-date 2011	584	344	172	0	0	441	0	178	1,822
% Change	-18.5	8.1	33.7	n/a	n/a	-4.1	n/a	73.6	6.7
COMPLETED & NOT ABSORBED									
Q3 2012	75	124	72	0	0	197	0	224	692
Q3 2011	64	93	72	0	0	127	0	285	676
% Change	17.2	33.3	0.0	n/a	n/a	55.1	n/a	-21.4	2.4
ABSORBED									
Q3 2012	184	133	98	0	0	120	0	211	746
Q3 2011	255	151	35	0	3	199	0	71	726
% Change	-27.8	-11.9	180.0	n/a	-100.0	-39.7	n/a	197.2	2.8
Year-to-date 2012	488	314	227	0	4	362	0	386	1,781
Year-to-date 2011	587	354	130	0	9	395	0	300	1,787
% Change	-16.9	-11.3	74.6	n/a	-55.6	-8.4	n/a	28.7	-0.3

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2012									
	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 2012	73	110	51	0	0	94	4	137	469
Q3 2011	114	70	55	0	0	105	0	31	375
Aylmer									
Q3 2012	27	34	25	0	0	58	4	3	151
Q3 2011	43	16	38	0	0	85	0	0	182
Hull									
Q3 2012	5	4	22	0	0	0	0	119	150
Q3 2011	4	6	17	0	0	20	0	5	52
Gatineau									
Q3 2012	21	48	4	0	0	36	0	6	115
Q3 2011	42	30	0	0	0	0	0	8	80
Buckingham									
Q3 2012	6	14	0	0	0	0	0	0	20
Q3 2011	2	4	0	0	0	0	0	0	6
Masson-Angers									
Q3 2012	14	10	0	0	0	0	0	9	33
Q3 2011	23	14	0	0	0	0	0	18	55
Rest of the CMA (Quebec portion)									
Q3 2012	138	6	6	0	0	0	0	0	150
Q3 2011	84	0	10	0	0	0	0	0	94
Ottawa-Gatineau CMA (Quebec portion)									
Q3 2012	211	116	57	0	0	94	4	137	619
Q3 2011	198	70	65	0	0	105	0	31	469

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

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
City of Gatineau									
Q3 2012	110	108	104	0	8	330	4	297	961
Q3 2011	152	94	114	0	0	191	0	77	758
Aylmer									
Q3 2012	46	42	40	0	8	110	4	57	307
Q3 2011	59	22	80	0	0	104	0	3	268
Hull									
Q3 2012	6	4	30	0	0	190	0	122	352
Q3 2011	13	10	29	0	0	72	0	5	129
Gatineau									
Q3 2012	36	38	30	0	0	12	0	43	159
Q3 2011	58	50	5	0	0	15	0	26	284
Buckingham									
Q3 2012	7	16	4	0	0	18	0	66	111
Q3 2011	2	2	0	0	0	0	0	25	29
Masson-Angers									
Q3 2012	15	8	0	0	0	0	0	9	32
Q3 2011	20	10	0	0	0	0	0	18	48
Rest of the CMA (Quebec portion)									
Q3 2012	191	8	10	0	0	0	0	0	209
Q3 2011	113	0	10	0	0	0	0	0	123
Ottawa-Gatineau CMA (Quebec portion)									
Q3 2012	301	116	114	0	8	330	4	297	1,170
Q3 2011	265	94	124	0	0	191	0	77	881

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

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
City of Gatineau									
Q3 2012	86	160	52	0	0	181	0	224	703
Q3 2011	142	136	69	0	0	167	0	28	589
Aylmer									
Q3 2012	43	24	12	0	0	85	0	98	262
Q3 2011	73	68	53	0	0	155	0	12	408
Hull									
Q3 2012	9	4	4	0	0	14	0	13	44
Q3 2011	7	14	8	0	0	0	0	0	29
Gatineau									
Q3 2012	23	100	34	0	0	82	0	105	344
Q3 2011	43	32	6	0	0	12	0	13	106
Buckingham									
Q3 2012	7	18	2	0	0	0	0	8	35
Q3 2011	6	10	0	0	0	0	0	3	19
Masson-Angers									
Q3 2012	4	14	0	0	0	0	0	0	18
Q3 2011	13	12	2	0	0	0	0	0	27
Rest of the CMA (Quebec portion)									
Q3 2012	87	0	4	0	0	0	0	0	91
Q3 2011	87	2	2	0	0	0	0	0	91
Ottawa-Gatineau CMA (Quebec portion)									
Q3 2012	173	160	56	0	0	181	0	224	794
Q3 2011	229	138	71	0	0	167	0	28	680

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

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Third Quarter 2012

	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 2012	68	124	72	0	0	197	0	224	685
Q3 2011	62	93	72	0	0	127	0	285	674
Aylmer									
Q3 2012	36	37	53	0	0	125	0	142	393
Q3 2011	30	49	49	0	0	121	0	271	555
Hull									
Q3 2012	11	11	6	0	0	9	0	16	53
Q3 2011	4	10	10	0	0	3	0	0	27
Gatineau									
Q3 2012	15	51	11	0	0	63	0	55	195
Q3 2011	19	15	6	0	0	3	0	10	53
Buckingham									
Q3 2012	2	14	0	0	0	0	0	11	27
Q3 2011	4	5	0	0	0	0	0	4	13
Masson-Angers									
Q3 2012	4	11	2	0	0	0	0	0	17
Q3 2011	5	14	7	0	0	0	0	0	26
Rest of the CMA (Quebec portion)									
Q3 2012	7	0	0	0	0	0	0	0	7
Q3 2011	2	0	0	0	0	0	0	0	2
Ottawa-Gatineau CMA (Quebec portion)									
Q3 2012	75	124	72	0	0	197	0	224	692
Q3 2011	64	93	72	0	0	127	0	285	676

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

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2012

	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 2012	102	133	94	0	0	120	0	211	660
Q3 2011	168	149	33	0	3	199	0	71	635
Aylmer									
Q3 2012	47	15	40	0	0	68	0	115	285
Q3 2011	89	62	26	0	0	153	0	33	375
Hull									
Q3 2012	9	9	15	0	0	20	0	6	59
Q3 2011	4	7	5	0	3	31	0	3	53
Gatineau									
Q3 2012	34	93	34	0	0	32	0	85	278
Q3 2011	54	43	2	0	0	15	0	29	143
Buckingham									
Q3 2012	5	10	2	0	0	0	0	5	22
Q3 2011	6	24	0	0	0	0	0	2	32
Masson-Angers									
Q3 2012	7	6	3	0	0	0	0	0	16
Q3 2011	15	13	0	0	0	0	0	4	32
Rest of the CMA (Quebec portion)									
Q3 2012	82	0	4	0	0	0	0	0	86
Q3 2011	87	2	2	0	0	0	0	0	91
Ottawa-Gatineau CMA (Quebec portion)									
Q3 2012	184	133	98	0	0	120	0	211	746
Q3 2011	255	151	35	0	3	199	0	71	726

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

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
City of Gatineau	73	114	110	70	55	55	231	136	469	375	25.1
Aylmer	27	43	34	16	29	38	61	85	151	182	-17.0
Hull	5	4	4	6	22	17	119	25	150	52	188.5
Gatineau	21	42	48	30	4	0	42	8	115	80	43.8
Buckingham	6	2	14	4	0	0	0	0	20	6	**
Masson-Angers	14	23	10	14	0	0	9	18	33	55	-40.0
Rest of the CMA (Quebec portion)	138	84	6	0	0	0	6	10	150	94	59.6
Ottawa-Gatineau CMA (Quebec portion)	211	198	116	70	55	55	237	146	619	469	32.0

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
City of Gatineau	241	386	368	302	113	189	1056	623	1778	1500	18.5
Aylmer	118	166	76	130	71	153	311	265	576	714	-19.3
Hull	19	19	14	24	34	25	321	89	388	157	147.1
Gatineau	58	140	194	84	8	9	320	224	580	457	26.9
Buckingham	14	13	56	30	0	0	95	25	165	68	142.6
Masson-Angers	32	48	28	34	0	2	9	20	69	104	-33.7
Rest of the CMA (Quebec portion)	304	203	8	2	0	0	20	10	332	215	54.4
Ottawa-Gatineau CMA (Quebec portion)	545	589	376	304	113	189	1,076	633	2,110	1,715	23.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
City of Gatineau	51	55	4	0	94	105	137	31
Aylmer	25	38	4	0	58	85	3	0
Hull	22	17	0	0	0	20	119	5
Gatineau	4	0	0	0	36	0	6	8
Buckingham	0	0	0	0	0	0	0	0
Masson-Angers	0	0	0	0	0	0	9	18
Rest of the CMA (Quebec portion)	0	0	0	0	6	10	0	0
Ottawa-Gatineau CMA (Quebec portion)	51	55	4	0	100	115	137	31

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
City of Gatineau	109	189	4	0	514	329	542	164
Aylmer	67	153	4	0	138	203	173	62
Hull	34	25	0	0	190	84	131	5
Gatineau	8	9	0	0	162	40	158	54
Buckingham	0	0	0	0	24	0	71	25
Masson-Angers	0	2	0	0	0	2	9	18
Rest of the CMA (Quebec portion)	0	0	0	0	20	10	0	0
Ottawa-Gatineau CMA (Quebec portion)	109	189	4	0	534	339	542	164

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
City of Gatineau	234	239	94	105	141	31	469	375
Aylmer	86	97	58	85	7	0	151	182
Hull	31	27	0	20	119	5	150	52
Gatineau	73	72	36	0	6	8	115	80
Buckingham	20	6	0	0	0	0	20	6
Masson-Angers	24	37	0	0	9	18	33	55
Rest of the CMA (Quebec portion)	150	94	0	0	0	0	150	94
Ottawa-Gatineau CMA (Quebec portion)	384	333	94	105	141	31	619	469

Table 2.5: Starts by Submarket and by Intended Market
January - September 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
City of Gatineau	798	883	434	323	546	164	1,778	1,500
Aylmer	261	449	138	203	177	62	576	714
Hull	67	68	190	84	131	5	388	157
Gatineau	334	237	88	36	158	54	580	457
Buckingham	76	43	18	0	71	25	165	68
Masson-Angers	60	86	0	0	9	18	69	104
Rest of the CMA (Quebec portion)	332	215	0	0	0	0	332	215
Ottawa-Gatineau CMA (Quebec portion)	1,130	1,098	434	323	546	164	2,110	1,715

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Third Quarter 2012														
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	% Change
City of Gatineau	86	142	160	136	20	65	437	246	703	589	19.4
Aylmer	43	73	24	68	12	53	183	214	262	408	-35.8
Hull	9	7	4	14	4	8	27	0	44	29	51.7
Gatineau	23	43	100	32	4	4	217	27	344	106	**
Buckingham	7	6	18	10	0	0	10	3	35	19	84.2
Masson-Angers	4	13	14	12	0	0	0	2	18	27	-33.3
Rest of the CMA (Quebec portion)	87	87	0	2	0	0	4	2	91	91	0.0
Ottawa-Gatineau CMA (Quebec portion)	173	229	160	138	20	65	441	248	794	680	16.8

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
City of Gatineau	238	356	364	338	166	158	909	730	1677	1582	6.0
Aylmer	106	181	56	146	129	117	370	432	661	876	-24.5
Hull	26	8	22	26	29	25	89	73	166	132	25.8
Gatineau	76	114	212	98	8	8	440	148	736	368	100.0
Buckingham	8	13	44	38	0	0	10	39	62	90	-31.1
Masson-Angers	22	40	30	30	0	8	0	38	52	116	-55.2
Rest of the CMA (Quebec portion)	238	228	8	6	0	0	21	6	267	240	11.3
Ottawa-Gatineau CMA (Quebec portion)	476	584	372	344	166	158	930	736	1,944	1,822	6.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
City of Gatineau	20	65	0	0	213	171	224	28
Aylmer	12	53	0	0	85	155	98	12
Hull	4	8	0	0	14	0	13	0
Gatineau	4	4	0	0	112	14	105	13
Buckingham	0	0	0	0	2	0	8	3
Masson-Angers	0	0	0	0	0	2	0	0
Rest of the CMA (Quebec portion)	0	0	0	0	4	2	0	0
Ottawa-Gatineau CMA (Quebec portion)	20	65	0	0	217	173	224	28

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
City of Gatineau	166	158	0	0	473	449	306	178
Aylmer	129	117	0	0	259	335	111	30
Hull	29	25	0	0	56	57	33	16
Gatineau	8	8	0	0	156	43	154	105
Buckingham	0	0	0	0	2	0	8	3
Masson-Angers	0	8	0	0	0	14	0	24
Rest of the CMA (Quebec portion)	0	0	0	0	18	6	3	0
Ottawa-Gatineau CMA (Quebec portion)	166	158	0	0	491	455	309	178

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011	Q3 2012	Q3 2011
City of Gatineau	298	347	181	167	224	28	703	589
Aylmer	79	194	85	155	98	12	262	408
Hull	17	29	14	0	13	0	44	29
Gatineau	157	81	82	12	105	13	344	106
Buckingham	27	16	0	0	8	3	35	19
Masson-Angers	18	27	0	0	0	0	18	27
Rest of the CMA (Quebec portion)	91	91	0	0	0	0	91	91
Ottawa-Gatineau CMA (Quebec portion)	389	438	181	167	224	28	794	680

Table 3.5: Completions by Submarket and by Intended Market January - September 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
City of Gatineau	814	860	427	441	306	178	1,677	1,582
Aylmer	291	444	259	335	111	30	661	876
Hull	77	61	56	55	33	16	166	132
Gatineau	340	224	112	39	154	105	736	368
Buckingham	54	51	0	0	8	3	62	90
Masson-Angers	52	80	0	12	0	24	52	116
Rest of the CMA (Quebec portion)	264	240	0	0	3	0	267	240
Ottawa-Gatineau CMA (Quebec portion)	1,078	1,100	427	441	309	178	1,944	1,822

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third Quarter 2012													
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 2012	0	0.0	0	0.0	0	0.0	8	7.9	93	92.1	101	400,000	411,489
Q3 2011	0	0.0	0	0.0	1	0.6	8	5.2	146	94.2	155	352,279	363,302
Year-to-date 2012	0	0.0	0	0.0	0	0.0	24	9.7	223	90.3	247	390,000	391,857
Year-to-date 2011	0	0.0	1	0.3	11	3.4	40	12.3	272	84.0	324	321,363	333,257
Aylmer													
Q3 2012	0	0.0	0	0.0	0	0.0	0	0.0	47	100.0	47	416,212	441,205
Q3 2011	0	0.0	0	0.0	0	0.0	1	1.2	85	98.8	86	381,325	397,481
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	104	100.0	104	400,000	425,357
Year-to-date 2011	0	0.0	1	0.6	0	0.0	10	6.0	157	93.5	168	344,931	363,168
Hull													
Q3 2012	0	0.0	0	0.0	0	0.0	0	0.0	9	100.0	9	--	--
Q3 2011	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	27	100.0	27	451,406	454,260
Year-to-date 2011	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	369,350	415,825
Gatineau													
Q3 2012	0	0.0	0	0.0	0	0.0	3	9.1	30	90.9	33	400,000	425,882
Q3 2011	0	0.0	0	0.0	0	0.0	1	2.2	45	97.8	46	335,614	340,782
Year-to-date 2012	0	0.0	0	0.0	0	0.0	6	7.7	72	92.3	78	378,313	392,020
Year-to-date 2011	0	0.0	0	0.0	0	0.0	13	13.4	84	86.6	97	308,000	319,785
Buckingham													
Q3 2012	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Q3 2011	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	3	33.3	6	66.7	9	--	--
Year-to-date 2011	0	0.0	0	0.0	3	25.0	3	25.0	6	50.0	12	252,500	239,386
Masson-Angers													
Q3 2012	0	0.0	0	0.0	0	0.0	4	57.1	3	42.9	7	--	--
Q3 2011	0	0.0	0	0.0	0	0.0	5	35.7	9	64.3	14	255,700	251,833
Year-to-date 2012	0	0.0	0	0.0	0	0.0	15	51.7	14	48.3	29	243,800	252,675
Year-to-date 2011	0	0.0	0	0.0	8	21.6	14	37.8	15	40.5	37	239,900	240,893
Rest of the CMA (Quebec portion)													
Q3 2012	0	0.0	0	0.0	0	0.0	5	6.2	76	93.8	81	340,000	350,875
Q3 2011	0	0.0	0	0.0	1	4.5	3	13.6	18	81.8	22	313,950	345,750
Year-to-date 2012	2	1.0	3	1.5	3	1.5	25	12.2	172	83.9	205	300,000	333,059
Year-to-date 2011	1	1.4	1	1.4	1	1.4	12	17.1	55	78.6	70	306,450	391,152
Ottawa-Gatineau CMA (Quebec portion)													
Q3 2012	0	0.0	0	0.0	0	0.0	13	7.1	169	92.9	182	371,278	384,513
Q3 2011	0	0.0	0	0.0	2	1.1	11	6.2	164	92.7	177	350,000	361,120
Year-to-date 2012	2	0.4	3	0.7	3	0.7	49	10.8	395	87.4	452	350,000	365,190
Year-to-date 2011	1	0.3	2	0.5	12	3.0	52	13.2	327	83.0	394	320,000	343,543

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2012						
Submarket	Q3 2012	Q3 2011	% Change	YTD 2012	YTD 2011	% Change
City of Gatineau	411,489	363,302	13.3	391,857	333,257	17.6
Aylmer	441,205	397,481	11.0	425,357	363,168	17.1
Hull	--	--	n/a	454,260	415,825	9.2
Gatineau	425,882	340,782	25.0	392,020	319,785	22.6
Buckingham	--	--	n/a	--	239,386	n/a
Masson-Angers	--	251,833	n/a	252,675	240,893	4.9
Rest of the CMA (Quebec portion)	350,875	345,750	1.5	333,059	391,152	-14.9
Ottawa-Gatineau CMA (Quebec portion)	384,513	361,120	6.5	365,190	343,543	6.3

Source: CMHC (Market Absorption Survey)

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

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2012	663	1,428	1,822	249,536	8.2	246,061	6.6
Q3 2011	737	1,379	1,587	242,609	6.5	238,396	6.0
% Change	-10.0	3.6	14.8	2.9	n/a	3.2	n/a
YTD 2012	2,495	4,869	1,777	247,314	6.4	n/a	n/a
YTD 2011	2,425	4,510	1,544	240,549	5.7	n/a	n/a
% Change	2.9	8.0	15.1	2.8	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2012	119	241	359	176,932	9.1	176,077	7.0
Q3 2011	129	209	215	159,572	5.0	160,398	5.2
% Change	-7.8	15.3	66.9	10.9	n/a	9.8	n/a
YTD 2012	417	865	335	174,764	7.2	n/a	n/a
YTD 2011	420	680	229	161,376	4.9	n/a	n/a
% Change	-0.7	27.2	46.3	8.3	n/a	n/a	n/a
PLEX*							
Q3 2012	57	114	163	295,537	8.6	278,039	6.6
Q3 2011	79	107	160	278,878	6.1	274,574	7.1
% Change	-27.8	6.5	1.7	6.0	n/a	1.3	n/a
YTD 2012	221	418	158	277,825	6.4	n/a	n/a
YTD 2011	214	407	169	275,239	7.1	n/a	n/a
% Change	3.3	2.7	-6.6	0.9	n/a	n/a	n/a
TOTAL							
Q3 2012	841	1,786	2,349	244,459	8.4	240,157	6.6
Q3 2011	947	1,703	1,971	235,723	6.2	231,991	6.0
% Change	-11.2	4.9	19.1	3.7	n/a	3.5	n/a
YTD 2012	3,136	6,162	2,276	241,937	6.5	n/a	n/a
YTD 2011	3,061	5,614	1,950	234,711	5.7	n/a	n/a
% Change	2.5	9.8	16.7	3.1	n/a	n/a	n/a

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[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Third Quarter 2012

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 2007=100	CPI, 2002 =100 (Quebec)	Ottawa-Gatineau CMA (Quebec portion) Labour Market			
		P & I Per $100,000	Mortage Rates (%) 1 Yr. Term	Mortage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
2011	January	592	3.35	5.19	111.7	116.4	168.8	6.2	70.4	856
	February	607	3.50	5.44	111.5	116.7	169.6	6.4	70.8	862
	March	601	3.50	5.34	111.6	118.3	169.7	6.8	71.0	874
	April	621	3.70	5.69	113.1	118.5	170.3	6.8	71.2	880
	May	616	3.70	5.59	112.3	118.9	171.2	6.7	71.3	878
	June	604	3.50	5.39	112.6	118.2	172.9	6.6	71.8	869
	July	604	3.50	5.39	112.7	118.3	173.4	6.4	71.7	865
	August	604	3.50	5.39	113.3	118.5	173.1	6.4	71.6	864
	September	592	3.50	5.19	113.5	118.7	172.9	6.4	71.3	874
	October	598	3.50	5.29	113.6	119.0	172.3	6.9	71.4	882
	November	598	3.50	5.29	113.6	119.3	173.8	7.0	71.9	894
	December	598	3.50	5.29	113.7	118.7	174.8	7.1	72.3	896
2012	January	598	3.50	5.29	114.1	119.7	175	6.6	72.0	901
	February	595	3.20	5.24	114.4	120.4	175.0	6.1	71.4	908
	March	595	3.20	5.24	115.0	120.8	175.0	5.5	70.9	911
	April	607	3.20	5.44	115.0	121.3	175.1	5.5	70.9	912
	May	601	3.20	5.34	115.4	121.1	174.4	5.8	70.8	906
	June	595	3.20	5.24	115.9	120.6	174.1	6.1	70.9	914
	July	595	3.10	5.24	116.1	120.5	173.8	6.1	70.6	916
	August	595	3.10	5.24	116.2	120.9	172.8	5.9	70.0	921
	September	595	3.10	5.24		120.9	171.5	6.1	69.5	923
	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.

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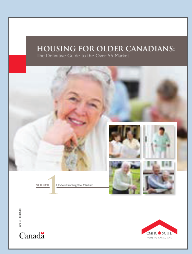

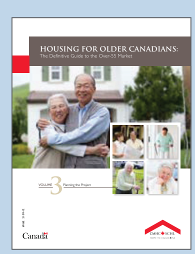

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