HOUSING MARKET INFORMATION

HOUSING NOW
Gatineau[1]

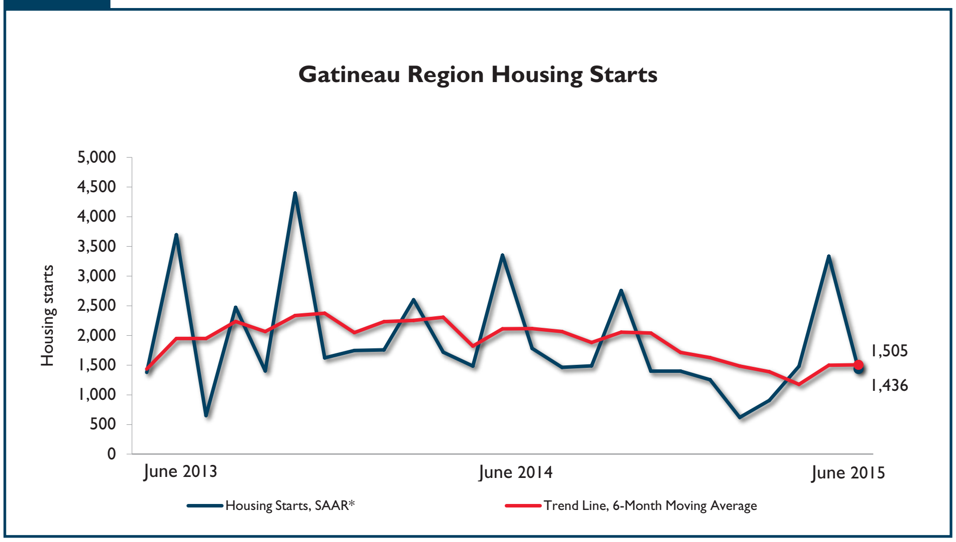
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2015

Highlights

- Gatineau area housing starts were down in the first six months of the year.
- Centris® sales increased for the period from January to June.
- The average price of existing homes in Gatineau decreased slightly in the second quarter of 2015.

Figure 1



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

[1] Quebec part of Ottawa-Gatineau CMA

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

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Canada

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New home market

Housing starts: adjustment continues

Housing starts in the Gatineau area were trending at 1,505 units in June, compared to 1,499 in May. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The actual data for the second quarter of 2015 revealed that housing starts decreased by 6 per cent compared to the same quarter a year ago (543 units in 2015, versus 577 in 2014). The mid-year results revealed that housing starts reached 714 units, down by 29 per cent from the first six months of 2014.

The decline affected all market segments. Nevertheless, semi-detached homes managed to do particularly well compared to the other housing types, with starts up by 52 per cent. As well, Masson-Angers was the only sector in the Gatineau area to have posted an increase in starts, but it was a marginal gain of 7 units.

The decrease in starts in the Gatineau area has persisted for over a year now. This adjustment phase has been attributable to several factors.

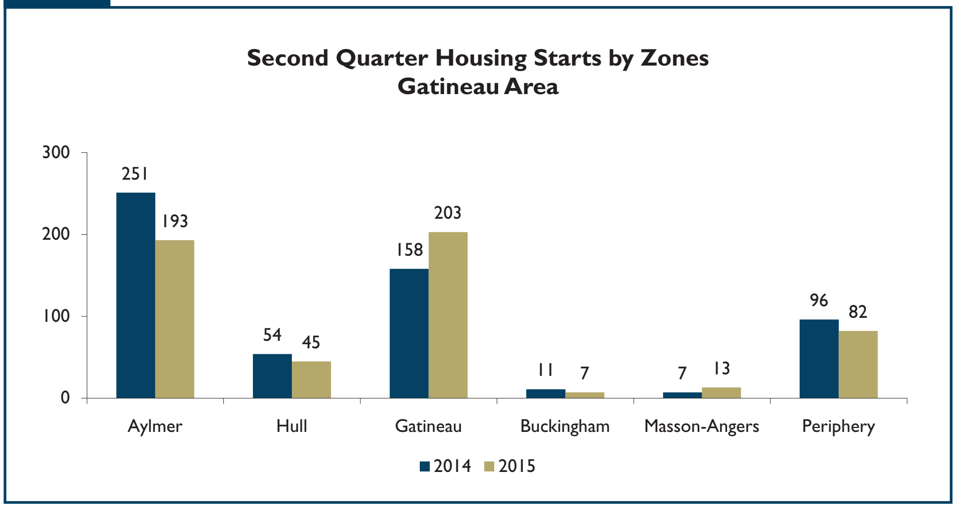
For one thing, the supply of condominiums and freehold homes has remained abundant on both the new and existing home markets. Consequently, buyers have had a wide choice, and demand for new units has stayed limited in these segments. For another, given the soft conditions on the rental market,[3] builders have also been prompted to limit rental housing starts.

Resale market

Centris® sales: resale market recovery is well under way

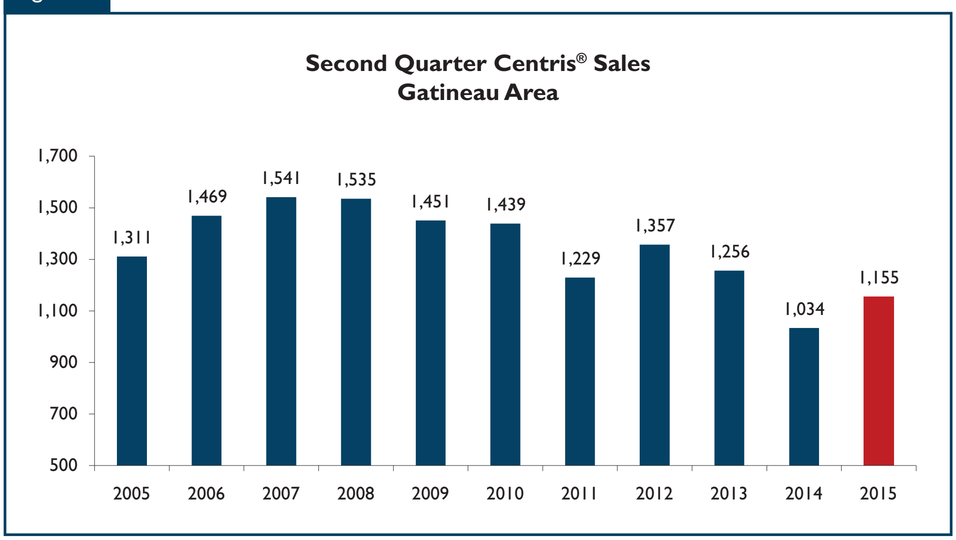
Activity on the resale market intensified in the second quarter of 2015: Centris® sales rose by 12 per cent year over year, to 1,155 units. This increase was attributable to the single-family home and condominium segments, where transactions rose by 10 per cent and 39 per cent, respectively. Plex sales, for their part, registered a decrease of 6 per cent for the same period. In all, the second-quarter results brought total Centris® sales for the first six months of the year to 1,892 units, up by 7 per cent from the historical low recorded for the

Figure 2



Source: CMHC

Figure 3



Source: QFREB, statistics Centris®

3 The average vacancy rate in privately initiated rental structures with three or more housing units in the Gatineau area reached 6.2 per cent in April 2015.

same period in 2014. This renewed growth in sales can be explained, in part, by the improvement in employment observed since the beginning of the year, which, in turn, has been fuelling housing demand in the area.

On the supply side, the number of properties for sale through real estate brokers continued to climb at a steady pace. In the second quarter, the average number of active Centris® listings reached 3,885 units, for an increase of 9 per cent over the same period in 2014. The rise in supply was observed in all market segments: single-family homes (+8 per cent), plexes (+11 per cent) and condominiums (+13 per cent). From January to June 2015, the average number of units listed in the Centris® system reached a new high of 3,628 units, up by 12 per cent over the same period last year.

In spite of an increase in demand, supply remained abundant, such that market conditions stayed favourable to buyers. The active listings-to-sales ratio reached 12 to 1 on average,[4] in the second quarter. All market segments remained favourable to buyers. The condominium segment was the softest, with a ratio of 17 to 1.

Average Centris® price of existing homes falls

Given the wide choice of existing (and new) homes available to buyers, there has been little pressure on prices. In the second quarter of 2015, the average Centris® price reached $241,595,[5] down by 0.4 per cent compared to the same period in 2014. Once again, this situation was primarily attributable to the decrease in the average price of single-family homes (-1 per cent),[6] the main housing type sold on the Gatineau market. As for condominiums and plexes, their average Centris® prices went up by 0.5 per cent and 5.9 per cent, respectively.[7]

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

[5] Four-quarter moving average

[6] Four-quarter moving average

[7] The price increase for condominiums was likely attributable to a different sales mix, with a greater number of recent or more expensive units probably having been sold.

Seniors' housing market

Province of Quebec

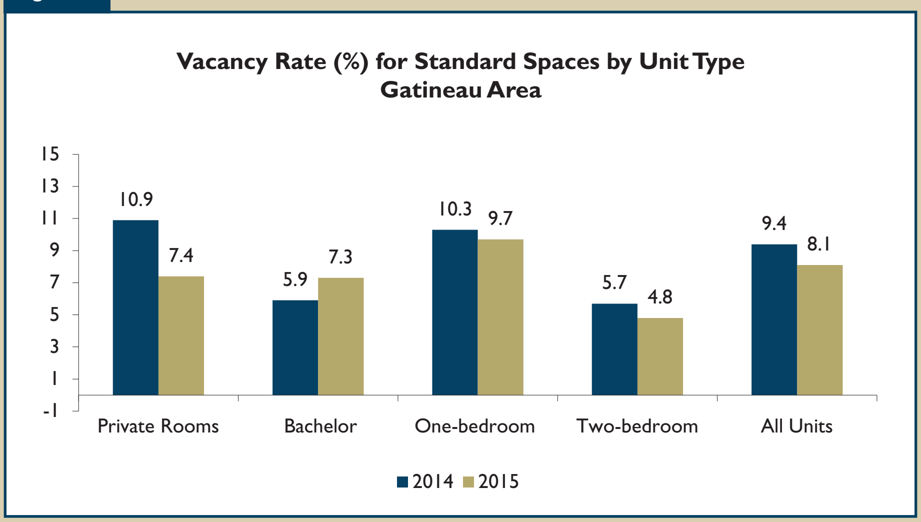
According to the latest Seniors' Housing Survey conducted in Quebec by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate for standard spaces remained relatively stable over the past year. The rate was measured at 7.3 per cent in February, compared to 7.5 per cent at the same time in 2014. The present rate is nonetheless lower than that of two years ago (8.7 per cent in 2013). This stability of the seniors' home market stems from marginal growth in demand and supply.

On the demand side, population growth in the 75 years and over age group was rather weak according to the latest statistics (+3.3 per cent in 2014). This group constitutes the main client base for seniors' homes. Moreover, the share of the population aged 75 years and over living in a residence (known as the capture rate) remained virtually stable this year (18.5 per cent compared to 18.6 per cent in 2014). As for supply of spaces, it increased in similar proportion to demand. The number of spaces was estimated at close to 112,000 last February, an increase of 3.3 per cent compared to the same period in 2014. As a result, these changes in demand and supply kept the vacancy rate for standard spaces in seniors' residences relatively stable.

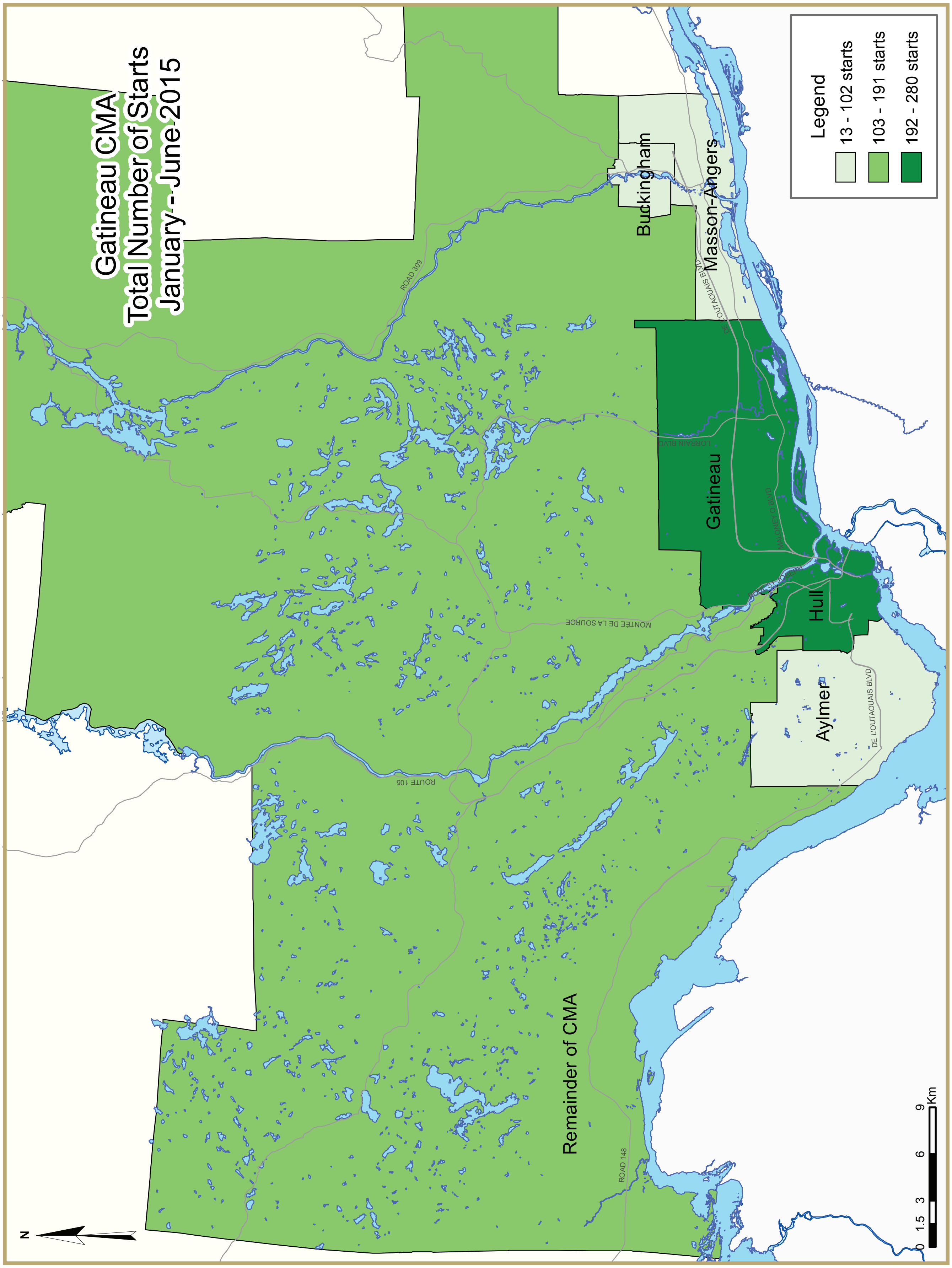
Gatineau area

The tightening of the seniors' residence market in the Gatineau area, which began in 2010, continued this year. According to the Seniors' Housing Survey, the vacancy rate for standard spaces went from 9.4 per cent in 2014 to 8.1 per cent in 2015 (it had reached 21.3 per cent in 2010). This decrease is the result of a relatively stable supply and a slight increase in demand fuelled by the population aged 75 years and over in the area. Tightening was observed in all market segments, with the exception of bachelor units, where the vacancy rate went from 5.9 per cent in 2014 to 7.3 per cent this year. From a geographical standpoint, the market tightening was especially noted in Gatineau East, where the rate declined from 11.0 per cent in 2014 to 8.1 per cent in 2015. In the other sectors of the metropolitan area, the vacancy rates rose slightly. The average monthly rent of standard spaces in the area was estimated at $1,965, the highest among the CMAs in the province. As for the capture rate, it reached 19.7 per cent, a higher rate than the provincial average of 18.5 per cent.

Figure 4



Source: CMHC



Gatineau CMA
Total Number of Starts
January - June 2015
Legend
13 - 102 starts
103 - 191 starts
192 - 280 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
ROAD 309
LORRAIN BLVD
MONTEE DE LA SOURCE
ROUTE 105
DE L'OUTAOUAIS BLVD
ROAD 148
0 1.5 3 6 9 Km
N

HOUSING NOW REPORT TABLES

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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 Starts (SAAR and Trend) Second Quarter 2015								
Gatineau CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Apr. 2015	May 2015	June 2015	Apr. 2015	May 2015	June 2015
Single-Detached	475	479	329	361	332	416	381	374
Multiples	1,449	1,424	1,152	2,976	1,104	760	1,118	1,132
Total	1,924	1,903	1,481	3,337	1,436	1,176	1,499	1,505
	Quarterly SAAR		Actual			YTD		
	2015 Q1	2015 Q2	2014 Q2	2015 Q2	% change	2014 Q2	2015 Q2	% change
Single-Detached	402	334	139	107	-23.0%	196	148	-24.5%
Multiples	727	1,520	438	436	-0.5%	811	566	-30.2%
Total	1,129	1,854	577	543	-5.9%	1,007	714	-29.1%

Source: CMHC

[1] Census Metropolitan Area

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

Detailed data available upon request

Table 1.1: Housing Activity Summary of Ottawa-Gatineau CMA (Quebec portion) Second Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2015	107	150	39	0	10	69	0	168	543
Q2 2014	139	104	83	0	42	132	0	77	577
% Change	-23.0	44.2	-53.0	n/a	-76.2	-47.7	n/a	118.2	-5.9
Year-to-date 2015	148	204	47	0	16	123	0	176	714
Year-to-date 2014	196	134	113	0	42	299	0	223	1,007
% Change	-24.5	52.2	-58.4	n/a	-61.9	-58.9	n/a	-21.1	-29.1
UNDER CONSTRUCTION									
Q2 2015	156	114	63	0	16	277	0	244	870
Q2 2014	185	96	130	0	51	442	0	202	1,106
% Change	-15.7	18.8	-51.5	n/a	-68.6	-37.3	n/a	20.8	-21.3
COMPLETIONS									
Q2 2015	87	108	16	0	12	167	0	31	421
Q2 2014	73	46	45	0	6	342	0	157	669
% Change	19.2	134.8	-64.4	n/a	100.0	-51.2	n/a	-80.3	-37.1
Year-to-date 2015	182	168	52	0	18	256	0	45	721
Year-to-date 2014	188	60	68	0	18	564	0	202	1,100
% Change	-3.2	180.0	-23.5	n/a	0.0	-54.6	n/a	-77.7	-34.5
COMPLETED & NOT ABSORBED									
Q2 2015	44	114	48	0	22	254	n/a	n/a	482
Q2 2014	50	71	56	0	14	220	n/a	n/a	411
% Change	-12.0	60.6	-14.3	n/a	57.1	15.5	n/a	n/a	17.3
ABSORBED									
Q2 2015	86	80	26	0	13	121	n/a	n/a	326
Q2 2014	84	49	49	0	4	317	n/a	n/a	503
% Change	2.4	63.3	-46.9	n/a	**	-61.8	n/a	n/a	-35.2
Year-to-date 2015	189	136	59	0	36	260	n/a	n/a	680
Year-to-date 2014	203	85	83	0	19	532	n/a	n/a	922
% Change	-6.9	60.0	-28.9	n/a	89.5	-51.1	n/a	n/a	-26.2

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

Table 1.2: Housing Activity Summary by Submarket Second Quarter 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
City of Gatineau									
Q2 2015	36	140	39	0	10	69	0	167	461
Q2 2014	64	94	79	0	42	132	0	70	481
Aylmer									
Q2 2015	18	50	22	0	10	30	0	63	193
Q2 2014	32	24	22	0	42	125	0	6	251
Hull									
Q2 2015	1	0	0	0	0	31	0	13	45
Q2 2014	6	8	15	0	0	0	0	25	54
Gatineau									
Q2 2015	13	74	17	0	0	8	0	91	203
Q2 2014	21	54	42	0	0	7	0	34	158
Buckingham									
Q2 2015	1	6	0	0	0	0	0	0	7
Q2 2014	0	8	0	0	0	0	0	3	11
Masson-Angers									
Q2 2015	3	10	0	0	0	0	0	0	13
Q2 2014	5	0	0	0	0	0	0	2	7
Rest of the CMA (Quebec portion)									
Q2 2015	71	10	0	0	0	0	0	1	82
Q2 2014	75	10	4	0	0	0	0	7	96
Ottawa-Gatineau CMA (Quebec portion)									
Q2 2015	107	150	39	0	10	69	0	168	543
Q2 2014	139	104	83	0	42	132	0	77	577

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
City of Gatineau									
Q2 2015	67	110	57	0	16	277	0	243	770
Q2 2014	86	90	126	0	51	440	0	195	988
Aylmer									
Q2 2015	24	54	34	0	16	64	0	85	277
Q2 2014	44	26	83	0	42	228	0	69	492
Hull									
Q2 2015	22	0	2	0	0	174	0	34	232
Q2 2014	9	8	17	0	9	193	0	31	267
Gatineau									
Q2 2015	16	40	21	0	0	39	0	124	240
Q2 2014	28	48	26	0	0	19	0	90	211
Buckingham									
Q2 2015	1	6	0	0	0	0	0	0	7
Q2 2014	0	8	0	0	0	0	0	3	11
Masson-Angers									
Q2 2015	4	10	0	0	0	0	0	0	14
Q2 2014	5	0	0	0	0	0	0	2	7
Rest of the CMA (Quebec portion)									
Q2 2015	89	4	6	0	0	0	0	1	100
Q2 2014	99	6	4	0	0	2	0	7	118
Ottawa-Gatineau CMA (Quebec portion)									
Q2 2015	156	114	63	0	16	277	0	244	870
Q2 2014	185	96	130	0	51	442	0	202	1,106

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
City of Gatineau									
Q2 2015	37	94	12	0	12	167	0	29	351
Q2 2014	23	42	45	0	6	342	0	153	611
Aylmer									
Q2 2015	22	16	10	0	12	151	0	3	214
Q2 2014	12	16	6	0	6	166	0	68	274
Hull									
Q2 2015	7	4	0	0	0	0	0	4	15
Q2 2014	4	4	0	0	0	176	0	8	192
Gatineau									
Q2 2015	7	64	2	0	0	16	0	22	111
Q2 2014	5	22	39	0	0	0	0	74	140
Buckingham									
Q2 2015	0	6	0	0	0	0	0	0	6
Q2 2014	0	0	0	0	0	0	0	3	3
Masson-Angers									
Q2 2015	1	4	0	0	0	0	0	0	5
Q2 2014	2	0	0	0	0	0	0	0	2
Rest of the CMA (Quebec portion)									
Q2 2015	50	14	4	0	0	0	0	2	70
Q2 2014	50	4	0	0	0	0	0	4	58
Ottawa-Gatineau CMA (Quebec portion)									
Q2 2015	87	108	16	0	12	167	0	31	421
Q2 2014	73	46	45	0	6	342	0	157	669

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
City of Gatineau									
Q2 2015	37	110	46	0	22	254	n/a	n/a	469
Q2 2014	50	68	56	0	14	220	n/a	n/a	408
Aylmer									
Q2 2015	14	30	30	0	22	211	n/a	n/a	307
Q2 2014	16	22	19	0	12	119	n/a	n/a	188
Hull									
Q2 2015	11	2	0	0	0	25	n/a	n/a	38
Q2 2014	16	8	4	0	2	57	n/a	n/a	87
Gatineau									
Q2 2015	8	69	16	0	0	11	n/a	n/a	104
Q2 2014	14	35	33	0	0	24	n/a	n/a	106
Buckingham									
Q2 2015	1	6	0	0	0	7	n/a	n/a	14
Q2 2014	1	3	0	0	0	20	n/a	n/a	24
Masson-Angers									
Q2 2015	3	3	0	0	0	0	n/a	n/a	6
Q2 2014	3	0	0	0	0	0	n/a	n/a	3
Rest of the CMA (Quebec portion)									
Q2 2015	7	4	2	0	0	0	n/a	n/a	13
Q2 2014	0	3	0	0	0	0	n/a	n/a	3
Ottawa-Gatineau CMA (Quebec portion)									
Q2 2015	44	114	48	0	22	254	n/a	n/a	482
Q2 2014	50	71	56	0	14	220	n/a	n/a	411

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

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
City of Gatineau									
Q2 2015	35	69	24	0	13	121	n/a	n/a	262
Q2 2014	30	42	49	0	4	317	n/a	n/a	442
Aylmer									
Q2 2015	25	19	18	0	13	94	n/a	n/a	169
Q2 2014	17	11	21	0	4	151	n/a	n/a	204
Hull									
Q2 2015	0	3	1	0	0	8	n/a	n/a	12
Q2 2014	2	4	1	0	0	150	n/a	n/a	157
Gatineau									
Q2 2015	9	43	5	0	0	15	n/a	n/a	72
Q2 2014	8	20	27	0	0	13	n/a	n/a	68
Buckingham									
Q2 2015	0	2	0	0	0	4	n/a	n/a	6
Q2 2014	0	7	0	0	0	3	n/a	n/a	10
Masson-Angers									
Q2 2015	1	2	0	0	0	0	n/a	n/a	3
Q2 2014	3	0	0	0	0	0	n/a	n/a	3
Rest of the CMA (Quebec portion)									
Q2 2015	51	11	2	0	0	0	n/a	n/a	64
Q2 2014	54	7	0	0	0	0	n/a	n/a	61
Ottawa-Gatineau CMA (Quebec portion)									
Q2 2015	86	80	26	0	13	121	n/a	n/a	326
Q2 2014	84	49	49	0	4	317	n/a	n/a	503

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

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
City of Gatineau	36	64	140	94	39	85	246	238	461	481	-4.2
Aylmer	18	32	50	24	30	60	95	135	193	251	-23.1
Hull	1	6	0	8	0	13	44	27	45	54	-16.7
Gatineau	13	21	74	54	9	12	107	71	203	158	28.5
Buckingham	1	0	6	8	0	0	0	3	7	11	-36.4
Masson-Angers	3	5	10	0	0	0	0	2	13	7	85.7
Rest of the CMA (Quebec portion)	71	75	10	10	0	0	1	11	82	96	-14.6
Ottawa-Gatineau CMA (Quebec portion)	107	139	150	104	39	85	247	249	543	577	-5.9

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
City of Gatineau	58	89	192	124	49	107	308	556	607	876	-30.7
Aylmer	29	44	62	38	36	72	153	246	280	400	-30.0
Hull	3	9	2	8	0	13	44	164	49	194	-74.7
Gatineau	21	29	104	70	13	22	111	138	249	259	-3.9
Buckingham	1	0	12	8	0	0	0	6	13	14	-7.1
Masson-Angers	4	7	12	0	0	0	0	2	16	9	77.8
Rest of the CMA (Quebec portion)	90	107	12	10	0	0	5	14	107	131	-18.3
Ottawa-Gatineau CMA (Quebec portion)	148	196	204	134	49	107	313	570	714	1,007	-29.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
City of Gatineau	39	85	0	0	79	168	167	70
Aylmer	30	60	0	0	32	129	63	6
Hull	0	13	0	0	31	2	13	25
Gatineau	9	12	0	0	16	37	91	34
Buckingham	0	0	0	0	0	0	0	3
Masson-Angers	0	0	0	0	0	0	0	2
Rest of the CMA (Quebec portion)	0	0	0	0	0	4	1	7
Ottawa-Gatineau CMA (Quebec portion)	39	85	0	0	79	172	168	77

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
City of Gatineau	49	107	0	0	133	343	175	213
Aylmer	36	72	0	0	86	151	67	95
Hull	0	13	0	0	31	139	13	25
Gatineau	13	22	0	0	16	53	95	85
Buckingham	0	0	0	0	0	0	0	6
Masson-Angers	0	0	0	0	0	0	0	2
Rest of the CMA (Quebec portion)	0	0	0	0	4	4	1	10
Ottawa-Gatineau CMA (Quebec portion)	49	107	0	0	137	347	176	223

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
City of Gatineau	215	237	79	174	167	70	461	481
Aylmer	90	78	40	167	63	6	193	251
Hull	1	29	31	0	13	25	45	54
Gatineau	104	117	8	7	91	34	203	158
Buckingham	7	8	0	0	0	3	7	11
Masson-Angers	13	5	0	0	0	2	13	7
Rest of the CMA (Quebec portion)	81	89	0	0	1	7	82	96
Ottawa-Gatineau CMA (Quebec portion)	296	326	79	174	168	77	543	577

Table 2.5: Starts by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
City of Gatineau	293	322	139	341	175	213	607	876
Aylmer	113	120	100	185	67	95	280	400
Hull	5	32	31	137	13	25	49	194
Gatineau	146	155	8	19	95	85	249	259
Buckingham	13	8	0	0	0	6	13	14
Masson-Angers	16	7	0	0	0	2	16	9
Rest of the CMA (Quebec portion)	106	121	0	0	1	10	107	131
Ottawa-Gatineau CMA (Quebec portion)	399	443	139	341	176	223	714	1,007

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
City of Gatineau	37	23	94	42	20	25	200	521	351	611	-42.6
Aylmer	22	12	16	16	20	10	156	236	214	274	-21.9
Hull	7	4	4	4	0	0	4	184	15	192	-92.2
Gatineau	7	5	64	22	0	15	40	98	111	140	-20.7
Buckingham	0	0	6	0	0	0	0	3	6	3	100.0
Masson-Angers	1	2	4	0	0	0	0	0	5	2	150.0
Rest of the CMA (Quebec portion)	50	50	14	4	0	0	6	4	70	58	20.7
Ottawa-Gatineau CMA (Quebec portion)	87	73	108	46	20	25	206	525	421	669	-37.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
City of Gatineau	62	61	152	54	58	52	306	789	578	956	-39.5
Aylmer	33	28	32	16	48	27	245	350	358	421	-15.0
Hull	8	9	8	4	0	0	10	184	26	197	-86.8
Gatineau	19	19	100	34	10	25	51	242	180	320	-43.8
Buckingham	1	0	6	0	0	0	0	3	7	3	133.3
Masson-Angers	1	5	6	0	0	0	0	10	7	15	-53.3
Rest of the CMA (Quebec portion)	120	127	16	6	0	0	7	11	143	144	-0.7
Ottawa-Gatineau CMA (Quebec portion)	182	188	168	60	58	52	313	800	721	1,100	-34.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Second Quarter 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
City of Gatineau	20	25	0	0	171	368	29	153
Aylmer	20	10	0	0	153	168	3	68
Hull	0	0	0	0	0	176	4	8
Gatineau	0	15	0	0	18	24	22	74
Buckingham	0	0	0	0	0	0	0	3
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Quebec portion)	0	0	0	0	4	0	2	4
Ottawa-Gatineau CMA (Quebec portion)	20	25	0	0	175	368	31	157

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
City of Gatineau	58	52	0	0	264	598	42	191
Aylmer	48	27	0	0	242	282	3	68
Hull	0	0	0	0	0	176	10	8
Gatineau	10	25	0	0	22	140	29	102
Buckingham	0	0	0	0	0	0	0	3
Masson-Angers	0	0	0	0	0	0	0	10
Rest of the CMA (Quebec portion)	0	0	0	0	4	0	3	11
Ottawa-Gatineau CMA (Quebec portion)	58	52	0	0	268	598	45	202

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
City of Gatineau	143	110	179	348	29	153	351	611
Aylmer	48	34	163	172	3	68	214	274
Hull	11	8	0	176	4	8	15	192
Gatineau	73	66	16	0	22	74	111	140
Buckingham	6	0	0	0	0	3	6	3
Masson-Angers	5	2	0	0	0	0	5	2
Rest of the CMA (Quebec portion)	68	54	0	0	2	4	70	58
Ottawa-Gatineau CMA (Quebec portion)	211	164	179	348	31	157	421	669

Table 3.5: Completions by Submarket and by Intended Market January - June 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
City of Gatineau	262	183	274	582	42	191	578	956
Aylmer	97	55	258	298	3	68	358	421
Hull	16	13	0	176	10	8	26	197
Gatineau	135	110	16	108	29	102	180	320
Buckingham	7	0	0	0	0	3	7	3
Masson-Angers	7	5	0	0	0	10	7	15
Rest of the CMA (Quebec portion)	140	133	0	0	3	11	143	144
Ottawa-Gatineau CMA (Quebec portion)	402	316	274	582	45	202	721	1,100

Source: CMHC (Starts and Completions Survey)

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
City of Gatineau													
Q2 2015	0	0.0	1	2.9	8	22.9	12	34.3	14	40.0	35	469,862	526,137
Q2 2014	0	0.0	5	16.7	11	36.7	7	23.3	7	23.3	30	386,322	417,549
Year-to-date 2015	0	0.0	2	3.1	19	29.2	21	32.3	23	35.4	65	450,000	498,329
Year-to-date 2014	1	1.4	9	12.5	21	29.2	18	25.0	23	31.9	72	405,314	436,171
Aylmer													
Q2 2015	0	0.0	1	4.0	5	20.0	7	28.0	12	48.0	25	487,586	563,974
Q2 2014	0	0.0	0	0.0	6	35.3	5	29.4	6	35.3	17	403,579	455,589
Year-to-date 2015	0	0.0	1	2.9	7	20.0	10	28.6	17	48.6	35	487,586	536,771
Year-to-date 2014	0	0.0	1	2.6	10	26.3	11	28.9	16	42.1	38	466,904	466,489
Hull													
Q2 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2015	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
Year-to-date 2014	0	0.0	0	0.0	2	33.3	1	16.7	3	50.0	6	--	--
Gatineau													
Q2 2015	0	0.0	0	0.0	3	33.3	5	55.6	1	11.1	9	--	--
Q2 2014	0	0.0	4	50.0	3	37.5	1	12.5	0	0.0	8	--	--
Year-to-date 2015	0	0.0	1	4.3	10	43.5	8	34.8	4	17.4	23	400,000	445,467
Year-to-date 2014	0	0.0	5	23.8	7	33.3	5	23.8	4	19.0	21	374,800	410,895
Buckingham													
Q2 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Masson-Angers													
Q2 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q2 2014	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	1	14.3	3	42.9	2	28.6	1	14.3	0	0.0	7	--	--
Rest of the CMA (Quebec portion)													
Q2 2015	0	0.0	8	17.0	17	36.2	12	25.5	10	21.3	47	366,856	411,742
Q2 2014	1	1.9	7	13.0	22	40.7	15	27.8	9	16.7	54	380,000	402,583
Year-to-date 2015	4	3.3	20	16.7	40	33.3	25	20.8	31	25.8	120	377,500	402,123
Year-to-date 2014	1	0.8	34	26.0	48	36.6	30	22.9	18	13.7	131	350,000	381,256
Ottawa-Gatineau CMA (Quebec portion)													
Q2 2015	0	0.0	9	11.0	25	30.5	24	29.3	24	29.3	82	400,000	460,569
Q2 2014	1	1.2	12	14.3	33	39.3	22	26.2	16	19.0	84	382,500	407,928
Year-to-date 2015	4	2.2	22	11.9	59	31.9	46	24.9	54	29.2	185	400,000	435,925
Year-to-date 2014	2	1.0	43	21.2	69	34.0	48	23.6	41	20.2	203	380,000	400,734

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2015

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2015

Submarket	Q2 2015	Q2 2014	% Change	YTD 2015	YTD 2014	% Change
City of Gatineau	526,137	417,549	26.0	498,329	436,171	14.3
Aylmer	563,974	455,589	23.8	536,771	466,489	15.1
Hull	--	--	n/a	--	--	n/a
Gatineau	--	--	n/a	445,467	410,895	8.4
Buckingham	--	--	n/a	--	--	n/a
Masson-Angers	--	--	n/a	--	--	n/a
Rest of the CMA (Quebec portion)	411,742	402,583	2.3	402,123	381,256	5.5
Ottawa-Gatineau CMA (Quebec portion)	460,569	407,928	12.9	435,925	400,734	8.8

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Gatineau							
	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2015	949	2,083	2,907	253,725	9.2	246,759	11.1
Q2 2014	863	2,048	2,703	252,425	9.4	249,407	10.4
% Change	10.0	1.7	7.5	0.5	n/a	-1.1	n/a
YTD 2015	1,549	3,927	2,699	248,535	10.5	n/a	n/a
YTD 2014	1,458	3,787	2,452	247,941	10.1	n/a	n/a
% Change	6.2	3.7	10.1	0.2	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2015	144	411	691	189,075	14.4	181,540	17.3
Q2 2014	104	358	610	187,732	17.6	180,566	15.7
% Change	38.5	14.8	13.3	0.7	n/a	0.5	n/a
YTD 2015	242	799	662	184,150	16.4	n/a	n/a
YTD 2014	188	703	566	182,266	18.1	n/a	n/a
% Change	28.7	13.7	16.9	1.0	n/a	n/a	n/a
PLEX*							
Q2 2015	62	163	273	314,423	13.2	297,194	13.3
Q2 2014	66	176	246	276,857	11.2	280,698	10.9
% Change	-6.1	-7.4	10.7	13.6	n/a	5.9	n/a
YTD 2015	99	312	255	290,722	15.4	n/a	n/a
YTD 2014	119	318	225	278,770	11.3	n/a	n/a
% Change	-16.8	-1.9	13.2	4.3	n/a	n/a	n/a
TOTAL							
Q2 2015	1,155	2,665	3,885	249,490	10.1	241,595	12.0
Q2 2014	1,034	2,586	3,571	245,662	10.4	242,624	11.1
% Change	11.7	3.1	8.8	1.6	n/a	-0.4	n/a
YTD 2015	1,892	5,050	3,628	243,012	11.5	n/a	n/a
YTD 2014	1,767	4,816	3,253	241,565	11.0	n/a	n/a
% Change	7.1	4.9	11.5	0.6	n/a	n/a	n/a

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

Table 6: Economic Indicators
Second Quarter 2015

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 2007=100	CPI, 2002 =100 (Quebec)	Ottawa-Gatineau CMA (Quebec portion) Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	115.3	121.7	174.8	6.7	69.6	951
	February	595	3.14	5.24	115.4	122.6	175.0	6.5	69.5	965
	March	581	3.14	4.99	115.3	122.9	175.6	6.6	69.8	982
	April	570	3.14	4.79	115.1	123.4	174.6	6.7	69.4	988
	May	570	3.14	4.79	114.9	123.8	174.3	6.8	69.3	988
	June	570	3.14	4.79	114.8	123.9	173.6	6.8	68.9	989
	July	570	3.14	4.79	114.6	123.7	172.9	7.1	68.8	988
	August	570	3.14	4.79	114.7	123.8	172.9	7.4	69.0	981
	September	570	3.14	4.79	114.6	123.9	172.2	7.6	68.8	961
	October	570	3.14	4.79	114.4	124.3	172.0	7.3	68.4	945
	November	570	3.14	4.79	114.3	123.8	171.5	7.0	68.0	935
	December	570	3.14	4.79	114.1	122.8	171.8	7.1	68.1	937
2015	January	570	3.14	4.79	113.8	122.6	173	7.6	68.7	943
	February	567	2.89	4.74	113.8	123.9	173.8	7.8	69.4	944
	March	567	2.89	4.74	113.7	124.7	174.4	7.7	69.4	950
	April	561	2.89	4.64	113.6	124.7	174.7	7.7	69.6	946
	May	561	2.89	4.64	113.6	125.3	175.8	7.8	70.0	944
	June	561	2.89	4.64		125.2	177.3	7.7	70.5	931
	July									
	August									
	September									
	October									
	November									
	December									

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

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

CMHC—HOME TO CANADIANS

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