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Canada Mortgage and Housing Corporation

VOLUME 5, NUMBER 3
THIRD QUARTER 2002

Gatineau Housing Market Performance Continues to Amaze

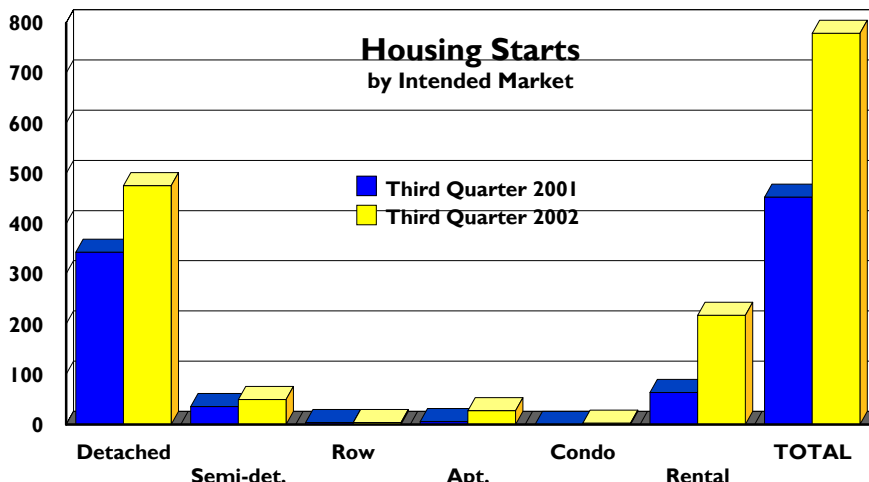
Hot Summer for Residential Construction

Over the summer period, residential construction activity followed the temperatures in the Gatineau census metropolitan area (CMA). From July to September, 779 new dwellings were started, for a significant increase of 72 per cent over the same period in 2001. This summer production was all the more remarkable in that it accounts for 40 per cent of all starts recorded so far this year. In sum, with this major gain, the results after only nine months this year (1,946 new dwellings) already exceed the total for all of 2001 (1,659 new dwellings).

which remained stable (4 new units). Detached housing was still the leading product in the Gatineau area, as it garnered 61 per cent of all starts. In all, 476 new detached houses were started during this past quarter, for an increase of almost 40 per cent over the corresponding period last year. As well, these excellent results were also attributable to the considerable rise in rental housing starts, which more than tripled in relation to the third quarter of 2001. Overall, the 218 new units, which represent just over 25 per cent of the quarterly housing starts, largely contributed to the rapid growth in this market segment this year (increase of 72 per cent over the first three quarters of 2001).

The growth extended to all market segments, except for the row home market,

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HOME TO CANADIANS
Canada

The other housing types (including semi-detached houses, apartments and condominiums) did quite well, as the 81 starts in these categories are almost double the number recorded last year. It should be noted that three condominium units were started and, while this figure may be low, it marks the return of a market segment that had disappeared since the year 2000.

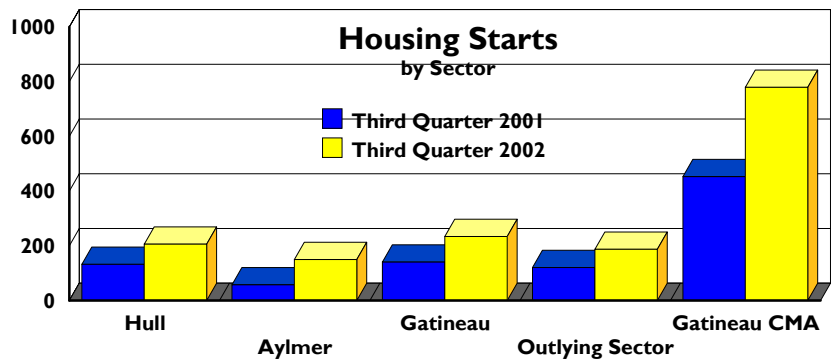
Residential Job Sites Cropping Up Everywhere in the CMA

All sectors benefited from the rapid growth in residential construction. The Aylmer sector stood out as, even though it makes up the smallest market share (16 per cent), it posted the greatest gain (+159 per cent) this past quarter. It was followed by Gatineau (+66 per cent) and then by Hull and the outlying sector (+55 per cent).

Gatineau and the outlying sector remained the zones dedicated to detached housing, as they garnered 67 per cent of such constructions in the Gatineau CMA (318 new units). Their 173 and 145 new dwellings represent increases of 32 per cent and 39 per cent, respectively, over the same quarter of last year.

With 91 detached housing starts, Aylmer posted the most remarkable performance in this market segment (+167 per cent). This sector saw its semi-detached housing starts triple (36 units) and thereby account for nearly three quarters of such new constructions.

Contrary to Aylmer, the Hull sector has held the largest share of total housing



Source: CMHC

starts since the beginning of the year (34 per cent). Once again this past quarter, the rental tradition was observed. There were 128 rental housing starts, representing 62 per cent of all housing starts in this sector and 59 per cent of the overall rental market in the CMA. If starts reached than double the number of new dwellings enumerated during the third quarter of last year, it was largely thanks to the construction of two rental housing projects with 49 units.

As well, everywhere in the CMA, rental housing construction posted renewed growth. It should also be pointed out that the reconstruction of a single 40-unit rental building drove up such starts in the Gatineau sector.

Resale Market: shortage of new listings

The intense activity observed on the new home market is not extraneous to the scarcity of new listings on the existing home market. In the third quarter of 2002, listings fell by 30 per cent from the same period in 2001. Despite the decrease

in the supply, sales remained stable, as some 880 homes changed hands from July to September 2002.

For potential buyers, the existing home market has fewer properties to choose from and it is becoming less affordable, judging by the increase in the average price of homes in Gatineau. At the end of September 2002, the average price reached \$108,700, up by 13 per cent over September 2001.

The favourable indicators that are prompting households to take the plunge into homeownership will be maintained in the short and medium terms and will strengthen demand on the housing market. Even though mortgage rates are expected to rise in the spring of 2003, they will remain extremely low from a historical standpoint.

In light of the good economic conditions, well-informed consumers who are confident about the future will not pass up the opportunity to become homeowners by taking advantage of the mortgage rates, which, although on their way up, are still historically low.

Please take note that the document

FORECAST SUMMARY

usually included each year with the 2nd and 4th Quarters of the **Housing Now** reports, will be send in the future with the 1st and 3rd Quarters.

For any question, please contact our **CUSTOMER SERVICE DEPARTMENT**

at

1-866-855-5711

or by Email: cam_qc@cmhc.ca

Table I
Summary of Activity by Intended Market
Gatineau Metropolitan Area*

Activity / Period	Ownership		Rental	Total
	Freehold**	Condominiums		
Housing Starts				
Third Quarter 2002	558	3	218	779
Third Quarter 2001	389	0	64	453
Year-to-Date 2002	1,441	3	502	1,946
Year-to-Date 2001	1,004	0	286	1,290
Under Construction				
September 2002	1,000	3	461	1,464
September 2001	618	0	289	907
Completions				
Third Quarter 2002	427	0	83	510
Third Quarter 2001	311	0	30	341
Year-to-Date 2002	1,065	0	333	1,398
Year-to-Date 2001	699	0	164	863
Unoccupied				
September 2002	73	0	0	73
September 2001	83	0	1	84
Absorptions				
Third Quarter 2002	495	0	83	578
Third Quarter 2001	354	0	87	441
Year-to-Date 2002	1,079	0	345	1,424
Year-to-Date 2001	762	63	250	1,075
Duration of Inventory (in months)				
September 2002	0.6	NA	0.0	0.5
September 2001	0.9	0.0	0.0	0.7

*As per the old delimitations

** Freehold Duplex

Source: CMHC

Table 2
Housing Starts by Zone and Intended Market
Gatineau Metropolitan Area*

Zone / Period	Ownership					Rental	Total
	Freehold**				Condo-miniums		
	Single	Semi	Row	Apart.			
Zone 1: Hull							
Third Quarter 2002	67	0	0	8	3	128	206
Third Quarter 2001	66	10	0	2	0	55	133
Year-to-Date 2002	226	38	7	14	3	380	668
Year-to-Date 2001	178	32	0	16	0	90	316
Zone 2: Aylmer							
Third Quarter 2002	91	36	4	0	0	19	150
Third Quarter 2001	42	12	4	0	0	0	58
Year-to-Date 2002	212	70	14	4	0	19	319
Year-to-Date 2001	153	44	8	0	0	2	207
Zone 3: Gatineau							
Third Quarter 2002	173	2	0	10	0	50	235
Third Quarter 2001	131	4	0	0	0	6	141
Year-to-Date 2002	441	28	0	12	0	66	547
Year-to-Date 2001	288	46	0	0	0	188	522
Zone 4: Periphery							
Third Quarter 2002	145	12	0	10	0	21	188
Third Quarter 2001	104	10	0	4	0	3	121
Year-to-Date 2002	303	56	0	16	0	37	412
Year-to-Date 2001	199	34	0	6	0	6	245
TOTAL GATINEAU METRO							
Third Quarter 2002	476	50	4	28	3	218	779
Third Quarter 2001	343	36	4	6	0	64	453
Year-to-Date 2002	1,182	192	21	46	3	502	1,946
Year-to-Date 2001	818	156	8	22	0	286	1,290

*As per the old delimitations

** Freehold Duplex

Source: CMHC

Table 3
Single-Detached and Semi-Detached Houses Absorbed by Price Range and by Zone
Gatineau Metropolitan Area* - Third Quarter

Type	Less than \$90,000		\$90,000 to \$109,999		\$110,000 to \$129,999		\$130,000 to \$149,999		\$150,000 and more		Total	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Zone 1: Hull												
Single	0	0	2	1	21	6	23	32	43	17	89	56
Semi	6	0	8	12	0	3	2	0	0	0	16	15
Zone 2: Aylmer												
Single	0	0	4	0	19	10	13	11	36	19	72	40
Semi	2	1	13	10	0	4	0	0	0	0	15	15
Zone 3: Gatineau												
Single	0	1	7	14	38	31	15	23	38	26	98	95
Semi	16	6	18	7	0	2	0	0	0	0	34	15
Zone 4: Periphery												
Single	2	5	13	11	33	29	5	14	51	24	104	83
Semi	20	9	2	6	0	0	0	0	0	0	22	15
TOTAL GATINEAU METRO												
Single	2	6	26	26	111	76	56	80	168	86	363	274
Semi	44	16	41	35	0	9	2	0	0	0	87	60

*As per the old delimitations

Source: CMHC

**Interested by the Vacancy Rates and Average Rents of the rented apartments,
following the October 2002 Survey?**

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FASTFAXES

which provide the summary results of the survey
(available at the end of november 2002)

RENTAL MARKET REPORTS

which provide a more in-depth and detailed study of the data collected
(available in the beginning of 2003)

To obtain them, please contact our Customer Service at 1-866-855-5711

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Table 4
Housing Demand and Supply
Gatineau Metropolitan Area* - September 2002

Type	Under construction	Unoccupied	Short-Term Supply	Absorptions (Trend*)	Supply / Absorption Ratio
Freehold	1,000	73	1,073	118	9.1
Condominiums	3	0	3	0	NA
Rental	461	0	461	30	15.5

*As per the old delimitations

** 12-Month Average

Sources: CMHC

Table 5
Economic Overview
Gatineau Metropolitan Area*

	Third Quarter		Trend (Jan.-sept)		Variation (%)
	2001	2002	2001	2002	Trend
Labour Market					
Population 15 years and + (000)	207.1	211.6	206.2	210.2	1.9
Labor Force (000)	146.8	149.0	144.5	146.4	1.3
Employment Level - Total (000)	135.8	138.4	133.9	136.1	1.7
Employment Level - Full Time (000)	116.1	120.3	112.7	116.4	3.3
Unemployment Rate	7.5	7.1	7.4	7.0	n.a
Mortgage Rates (1) (%)					
1-Year	6.0	5.3	6.6	5.2	n.a
5-Year	7.5	6.9	7.6	7.1	n.a
Annual Inflation Rate (2)					
	2.3	2.2	2.7	1.5	n.a
Consumer Confidence Index (1991=100) (2) (Seasonally Adjusted)					
	112.5	129.6	115.8	132.6	n.a

*As per the old delimitations

Notes: (1) Canada (2) Province of Québec

Sources: Statistics Canada, Conference Board of Canada

Definitions and Concepts

NOTE TO READERS: Prior to July 2002, the CMHC Starts and Completions Survey consisted of a monthly enumeration of new housing activity in urban centres with a population of 10,000 persons and over. As of July 2002, the survey will be conducted monthly in urban centres with a population of 50,000 persons and over and quarterly in urban centres with a population of 10,000 to 49,999 persons. Statistical models will be used to estimate provincial and national housing starts in urban centres with a population of 10,000 persons and over, on a monthly basis. The methodology is unchanged for estimating housing starts in rural areas (areas other than urban centres with a population of 10,000 persons and over). In these areas, a sample survey is used on a quarterly basis. As was the case in the past, statistical models continue to be used to estimate national housing starts in all areas on a monthly basis. This quarterly Housing Market publication provides statistical data and analysis of the trends in the Intended Markets for the Hull Metropolitan Area.

Intended Markets - There are three: the Freehold market refers to Single-Family Houses (Detached, Semi-Detached and Row) owned under freehold; the condominium segment comprises houses and apartments held under divided co-ownership; and finally the rental market encompasses apartments dwellings.

Housing Starts - Refer to the beginning of construction work on a building, usually when the concrete has been laid for the whole of the footing around the structure, or equivalent stage where basement will not be a part of the structure.

Under Construction - Refers to units that have started but are not complete. The number of the units under construction at the end of a period may take into account certain adjustment that took place, for various reasons, after the starts have been reported.

Completions - Refer to units where all proposed construction work has been performed or in some cases where ninety percent of all construction work is completed and the structure is fit for occupancy.

Unoccupied Units - Refer to new completed units that have remained unoccupied.

Total Short Term Supply - Refers to the total supply of new units and includes units under construction and units that are completed but not occupied.

Total Medium Term Supply - Refers to the total supply of new units and includes units under construction, units that are completed but not occupied and the permits issued but not started.

Absorption - Refers to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units presold or pre-leased are not included until the completion stage. The number of absorbed units is the number of completed and unoccupied units from the previous quarter plus completions for the current quarter minus completed and unoccupied units for the current quarter.

Duration of inventory - Refers to the period necessary for the absorption of unoccupied units, i. e. the ratio between unoccupied units and absorbed units (average for the last twelve months).

CMHC Market Analysis Centre Publications

National	Province of Quebec	Metropolitan Areas - Province of Quebec
<ul style="list-style-type: none"> National Housing Market Outlook Mortgage Market Trends Canadian Housing Markets and many more 	<ul style="list-style-type: none"> Housing Now FastFax - Rental Market Report 	<ul style="list-style-type: none"> Housing Market Outlook (1) Rental Market Report (1) FastFax - Rental Market Report (3) Analysis of the Resale Market (2) Retirement Home Market (1) <p>(1) Available for all metropolitan areas: Chicoutimi, Gatineau, Montréal, Québec, Sherbrooke and Trois-Rivières (2) Available for Montréal and Québec only (3) Available for all urban centres with population of more than 10,000 inhabitants</p>

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Gatineau Metropolitan Area Zones

Zones	Municipalities or Sectors	Large zones
1	Hull	Centre
2	Aylmer	Centre
3	Gatineau	Centre
4	Buckingham, Cantley, Chelsea, La Pêche, Masson-Angers, Pontiac, Val-des-Monts.	Peripheral Area

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FORECAST

Gatineau

Fall - Winter 2002

SUMMARY

Canada Mortgage and Housing Corporation

Memorable Years for the Outaouais Housing Market

The year 2002 should end with a total of about 2,500 housing starts, marking a peak that had not been reached for the past 12 years and representing a significant rise of 51 per cent over 2001, the year when steady growth returned to the Outaouais housing market.

In terms of volume, the year 2003 looks just as prolific, but we are anticipating a less considerable increase. Residential construction (the driving force behind the housing market) is effectively going full tilt and the number of starts is already very high this year.

Still supported by vigorous economic growth and job creation in the last three years, the new home market should post around 2,700 starts, for an increase of 8 per cent over this year.

The rental and resale markets, both characterized by a scarce supply, should continue to stimulate residential construction in the Outaouais area.

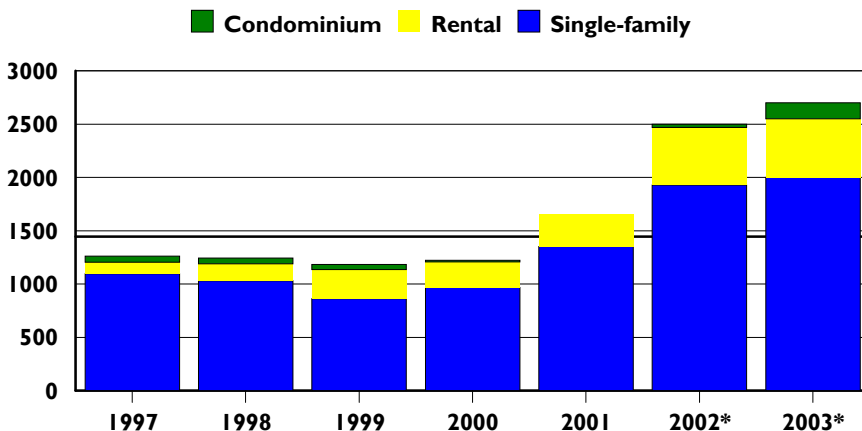
On the resale market, transactions will peak at 4,000 in 2002 and then fall by 10 per cent in 2003. The steady decline in new listings will lead to a major decrease in sales, due to the increase in prices and the lack of choice faced by households.

On the rental market, the vacancy rate will remain extremely low again this year. The renewed rental housing construction activity observed in 2002 will slightly appease the market in 2003. Although modest, the rise in rental housing construction recorded this year will continue in 2003.

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Housing Starts



* Forecast



HOME TO CANADIANS
Canada

Economic Outlook: Canada is Waiting for Uncle Sam

Despite the gloomy conditions and numerous uncertainties weighing down on our neighbours to the south, the vigour of the Canadian economy has kept it first place among the G7 countries since the beginning of the year.

In the first and second quarters of 2002, real GDP growth in Canada was 6.2 per cent and 4.3 per cent, respectively. This incited the Bank of Canada to raise its key policy interest rates by 0.75 of a percentage point since April. While Canadian households and the intense activity in the residential construction sector greatly contributed to these performances, the good results obtained in the second quarter was also attributable to investments and manufacturing output. In addition, the level of consumer confidence remains high thanks to the phenomenal growth on the job market since the beginning of the year. From January to August, 386,000 jobs were created in Canada.

However, many uncertainties remain with regard to the economic outlook in this country. First, given that 85 per cent of Canadian exports are intended for our neighbours to the south, our economy remains dependent on the recovery in the United States. Second, the major adjustment on the stock markets and the loss of confidence in the financial markets over the summer did not spare Canadian companies.

The bond market greatly benefited from the collapse of the securities market, and the subsequent drop in long-term interest rates was followed by a further decrease in mortgage rates. The real estate market naturally took advantage of these rates, the lowest in 40 years.

While the different factors mentioned above are currently limiting any increase in either the interest rates granted by the central banks or the mortgage rates, there is no doubt that it is just a matter of time before rates start rising again. Still, the outlook remains very favourable for the housing market next year, as the rates for one-year and five-year loans

should only increase from 5.1 per cent to 6.3 per cent and from 7.1 per cent to 7.8 per cent, respectively.

From a regional standpoint, the Outaouais area did not fully benefit from the employment gains observed across Canada. But, here again, there is no reason to be pessimistic about the future. Most economic indicators in the area continue to show excellent results.

Following two good years, employment growth (+4.64 per cent in 1999 and +4.46 per cent in 2000) declined in 2001 in the Ottawa-Gatineau census metropolitan area (CMA). At the end of the year, 577,300 people were employed, or 1.97 per cent more than the previous year. The area, particularly the Ontario side, suffered from the collapse of the high-technology sector.

On an annual basis, the Ottawa-Gatineau CMA registered consecutive decreases in employment from September 2001 to June 2002. Since then, employment has posted renewed growth. In September 2002, the average number of employed persons since the beginning of the year stood at 574,867, representing a small decrease of 0.5 per cent in relation to 2001.

On the Quebec side of the CMA, the employment situation has been relatively stable this year. Following gains of 6.3 per cent and 6.1 per cent, respectively, in 1999 and 2000, employment growth slowed down to 135,000 jobs in 2001, for an increase of 1.1 per cent. Gatineau did not suffer as much as its neighbour Ottawa. The probable creation of a third Information Technology Development Centre (CDTI) confirms the good health of Outaouais companies engaged in this field. From January to September 2002, job creation in Gatineau rose by an average of 1.7 per cent over the same period last year. The unemployment rate (another labour market indicator) remains very low, even though it went back up to 7.1 per cent in 2001 (from 5.9 per cent in 2000). From January to September 2002, the unemployment rate reached an average of 7.0 per cent, which confirms the long-term downward trend of this factor in the Outaouais area.

While, this year, the stabilization of employment growth may mean a slowdown in residential construction over the next few quarters, several factors are working towards a housing market that will be strong and slightly on the rise next year.

Resale Market: higher prices and less choice

On the resale market, the dynamics that got under way in 2001 continued and intensified in 2002. The increase in resales is being curbed by the relentless decrease in the number of active listings (-33 per cent in 2001 and -23 per cent in 2002). This contraction of the supply, combined with the feverish demand, fuelled by impressive full-time employment gains in recent years and intensified by the low mortgage rates, has led to a major increase in prices. In all, 4,000 transactions will have occurred by the end of this year, compared to 3,818 in 2001. An increase of 13 per cent in the average price of existing homes will also be observed in 2002.

The market will certainly not run out of steam in 2003, but sales will decline more markedly, as the choice of properties for sale becomes more and more limited. Listings will fall again and bottom out. Prices will continue to rise, but at a slower pace, as a result of the decrease in the number of transactions in relation to the level of listings. The market will be clearly favourable to sellers, and the seller-to-buyer ratio will hover around 4 to 1 (compared to 5 to 1 in 2002). Consequently, many consumers will turn to the new home market.

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Cement Mixers Going Full Tilt

Such intense activity had not been observed in the Outaouais area for over 10 years. In 2002, 2,500 dwellings will be started, for a jump of 51 per cent over 2001 (791 additional units). Once again, next year, demand will be strong. In addition to an increase in construction activity resulting from the good job market conditions in the area, there will be also a significant demand coming from Ontario, although it is still difficult to quantify. One thing is certain, though: for many Ottawa households, the Outaouais housing market is a real bargain.

In 2001, the average price of a new home was \$248,374 in Ottawa and \$137,103 in Gatineau. On the resale market, the average prices were \$175,703 and \$97,676, respectively. Finally, the average rent for a two-bedroom unit was \$916 in Ottawa, compared to \$573 in Gatineau. Of course, the comparison is not that easy, as there are other differences between the two provinces, like taxation. However, the undeniable advantage of the Outaouais housing market is getting many young Ontario households to cross the river. The sectors of interest remain those that are closest to the national capital, namely, Hull and Aylmer.

Even though demand is strong, building contractors are facing a major shortage of labour, which is extremely mobile. This

factor, combined with an increase in the price of building materials, is significantly driving up construction costs and, as a result, new home prices. This shortage is partly responsible for the sharp rise in the new housing price index for the Ottawa-Gatineau CMA (+7.3 per cent in 2000 and +11.6 per cent in 2001). From January to August 2002, prices went up by 8 per cent over 2001.

Given the labour shortage and the absence of overconstruction (inventories of completed but unoccupied homes are at very low levels), housing starts will remain high in 2003, but will rise moderately. In all, 2,700 new job sites will be enumerated next year, for an increase of 8 per cent.

Homeowner housing, particularly detached homes, will continue to account for the largest market share (over 70 per cent). The average price of new homes, which reflects both the higher construction costs and the strong demand for mid- to upper-range homes, will rise significantly.

The year 2003 will also mark the arrival of some condominiums in the area. While this market segment had disappeared since the year 2000, construction will get under way on 150 such units next year. Several factors account for this return of the condominium. This housing type is an affordable choice for first-time buyers with a limited budget, and it is also interesting to households aged from 45 to

64 years. The search for comfort and the absence of maintenance are prime criteria for people in this age group, who also need less space.

Little Improvement on the Rental Market

While the recovery in rental housing construction in 2002 may be encouraging (only 40 per cent of the 306 rental units that had been started in 2001 were intended for the traditional rental market segment), the renewed activity, with 550 starts in 2002 (including 113 units for seniors), will not be sufficient to offset the downward trend in the vacancy rate that has been prevailing since 1997. Finding a dwelling will remain difficult next year, as the arrival of young people aged from 15 to 24 years on the labour market since the year 2000 (youth employment has been on the decline since the beginning of the year) and the increase in the number of students in the area are leading to the formation of new households, who are inflating the demand for rental housing. We are forecasting that the vacancy rate will reach 0.5 per cent in 2002 and 0.8 per cent in 2003. Rental increases will continue to be higher than inflation, as they are expected to attain 4 per cent for the next two years.

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FORECAST SUMMARY

Gatineau Census Metropolitan Area

Fall - Winter 2002

	2000	2001	2002f	2003f	2001/2002	2002/2003
RESALE MARKET						
Active MLS listings	2,925	1,954	1,500	1,200	- 23%	- 20%
MLS sales*						
Total	3,177	3,818	4,000	3,600	5%	-10%
Single-family houses	n/a	n/a	n/a	n/a	n/a	---
Condominiums	226	267	250	200	-6%	-20%
Average MLS price (\$)*						
Single-family houses	n/a	n/a	n/a	n/a	n/a	---
Condominiums	66,000	73,290	86,000	90,000	17%	5%
Overall market	89,311	97,676	111,000	116,000	14%	5%
NEW HOME MARKET						
Housing starts						
Total	1,217	1,659	2,500	2,700	51%	8%
Single-family houses	968	1,353	1,930	2,000	43%	4%
Condominiums	14	0	30	150	---	400%
Rental housing units	225	306	540	550	76%	2%
Average price (\$)*						
Detached houses	122,172	145,132	150,000	160,000	3%	7%
Semi-detached houses	94,025	93,270	95,000	100,000	2%	5%
RENTAL MARKET						
Vacancy rate (%)	1.4	0.6	0.5	0.8	---	---
Change in rents from previous year (%)	2.0	6.0	4.0	4	---	---
ECONOMIC OVERVIEW						
Mortgage rate - 3-year (%)	8.2	6.9	6.4	7.2	---	---
Mortgage rate - 5-year (%)	8.4	7.4	7.1	7.8	---	---
Change in employment from previous year	6,100	1,100	1,500	1,000	36%	-20%
Unemployment rate (%)	5.9	7.1	7	7.3	---	---

f: Forecast

N/A: Not available

*Past data on MLS sales and average prices on the resale and new home markets have been re-evaluated since the last Forecast Summary (Spring-Summer 2002).

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