HOUSING NOW GATINEAU

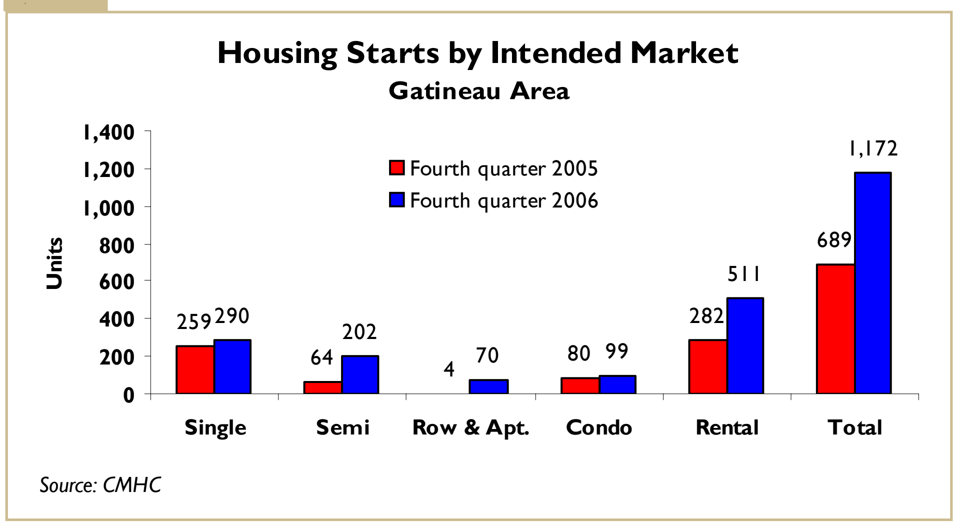
Canada Mortgage and Housing Corporation

Date Released: First Quarter 2007

Residential construction picks up again in 2006

According to the latest statistics released by Canada Mortgage and Housing Corporation (CMHC), residential construction increased in the fourth quarter. In fact, during the last three months of 2006, 1,172 starts were enumerated in the Gatineau area, for a gain of 70 per cent over the same period in 2005. The fourth quarter results brought the annual total to 2,933 starts, for an increase of 38 per cent over 2005. In the Outaouais area, residential construction therefore posted renewed growth, after taking a break in 2005. The good conditions on the labour market, the relatively low mortgage rates and the changing housing needs resulting from the aging population are all factors that contributed to the new rise in housing starts in the area.

Figure 1



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Greater demand for townhouses and retirement homes

In the last quarter of 2006, the market was very active, with a significant place given to multiple housing, particularly retirement homes, as well as semi-detached and row houses. The very low vacancy rate in recent years and rising mortgage costs rather supported demand for more affordable dwellings resembling houses more than apartments (row homes vs. condominiums). The intense activity has certainly calmed down, but more so in the case of single-detached houses and condominiums.

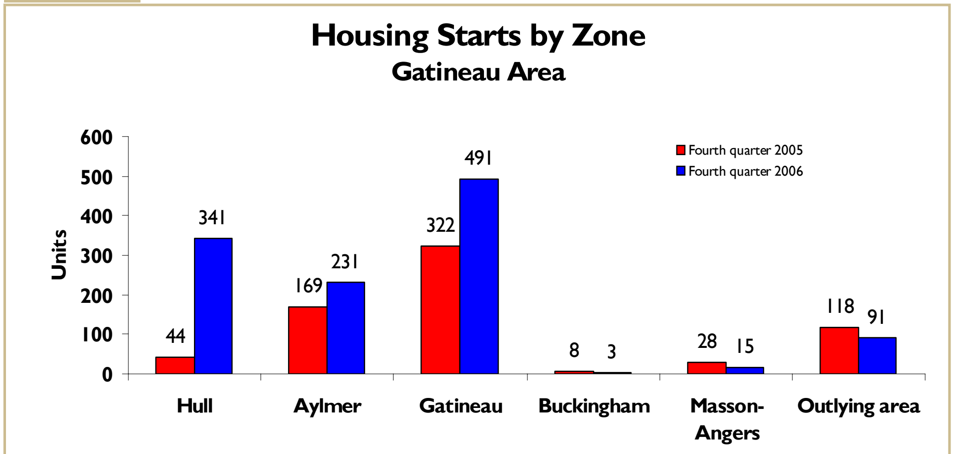
In the fourth quarter, single-detached home building and multi-family housing construction both increased. In terms of market shares, however, activity was much more vigorous in the multiple housing segment. In all, 882 starts of this type were enumerated, compared to 430 during the same period in 2005. During the last three months of 2006, activity in this market segment was mainly concentrated on rental housing for seniors, as well as semi-detached and row homes.

The single-detached home segment, for its part, also posted a gain, although less remarkable. In all, 290 detached houses were started during the final quarter of 2006, compared to 259 in the fourth quarter of 2005, for an increase of 12 per cent.

Buckingham and Masson-Angers buck the trend

The last quarter of 2006 was particularly fruitful for home building in the Hull sector, where construction got under way on 341 dwellings, mostly multiple housing units. The same held true for the annual result, with a gain attributable to rental housing construction. The Gatineau and Aylmer sectors also posted a good year in 2006. However, while mainly single-detached houses were built there in the past, builders took into account the demand in 2006 by giving a predominant place to multi-family housing. The only sectors that bucked this residential construction growth trend were Buckingham and Masson-Angers, where starts fell by 18 per cent and 51 per cent, respectively, in relation to 2005.

Figure 2



Source: CMHC

Resale market: new record set in 2006 despite year-end decrease

Despite a decrease in the fourth quarter, S.I.A./MLS® transactions set a new record in 2006 in the Gatineau area, according to data from the Chambre immobilière de l'Outaouais (CIO). In fact, 977 sales were registered during the last three months of 2006, or 4 per cent fewer than in the final quarter of 2005. The annual results revealed a totally picture, however, as 4,163 homes changed owners in 2006, for an increase of 3 per cent over the year before. This was the highest level of activity recorded since the year 2000.

This seven-year peak was reached in spite of two consecutive quarterly decreases in the sales volume at the end of 2006. It was therefore the intense activity during the first six months that led to such good annual results. It should be recalled that the year started off briskly on the Gatineau resale market, as sales increased by 9 per cent in the first quarter and by 10 per cent in the second.

On the supply side, the rise in listings continued and even picked up the pace in recent months. The number of properties for sale went up by 11 per cent in the fourth quarter of 2006, following small increases of 2 per cent and 3 per cent, respectively, in the second and third quarters. In fact, listings have been rising steadily since 2003.

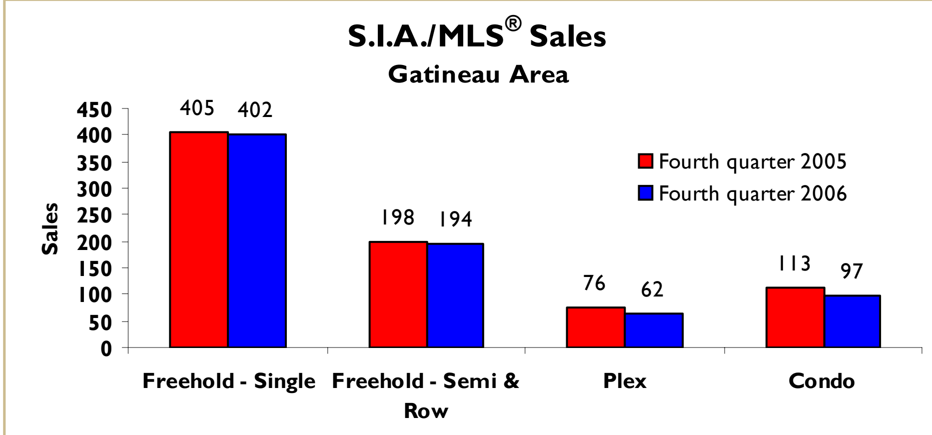
With the supply of homes increasing slightly faster than the number of sales, the relationship between sellers and buyers has been gradually shifting. In fact, the seller-to-buyer ratio reached 6.3 to 1 at the end of 2006, compared to 5.3 to 1 two years ago. Even if this change has taken place gradually so far, the movement accelerated to some extent during the second half of 2006. It remains to be seen, however, if this acceleration will lead to a strong push toward a balanced market.

In a market that still favours sellers, but where buyers have been gaining more and more negotiating power, it came as no surprise to see that the average price of homes was still on the rise, but much less markedly. In fact, the average price increased by 5 per cent in 2006, compared to annual hikes averaging between 10 per cent and 16 per cent from 2000 to 2004.

Single-detached homes support resale market activity

The performance of the resale market observed in 2006 was essentially attributable to the demand for freehold single-detached houses. Just over 2,300 homes of this type were sold during the past year, for an increase of 6 per cent over 2005. Demand for this type of housing appears to be weakening slightly, though, as sales of existing single-detached houses fell by 1 per cent during the fourth quarter of 2006. However, this decrease was still smaller than the declines recorded for the other housing types.

Figure 3



Source: Chambre immobilière de l'Outaouais (CIO)

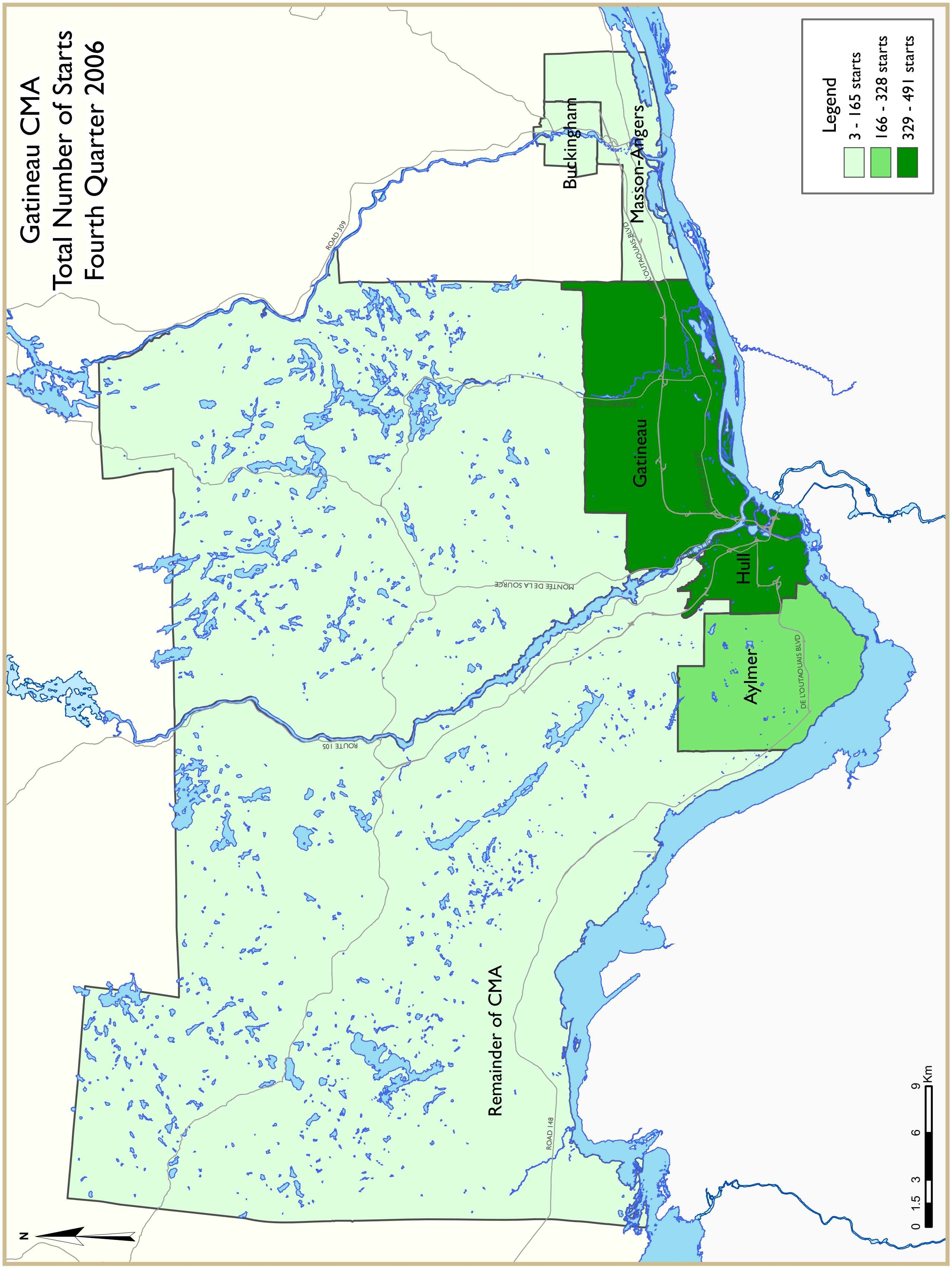
Plex sales, for their part, have been showing ups and downs for a long time now. This market, which is more volatile than the freehold or condominium segments, is partly influenced by the rental housing vacancy rate and has a slightly different buyer profile. For some people, buying a plex is a way to access homeownership at a relatively affordable cost, since the rent collected helps them pay their mortgage. For others, it is an investment.

As for condominiums, they continued to lose ground, after having made gains for over a year. It should be specified that supply steadily declined during the first nine months of 2006. With less choice on the resale market, buyers turned to the new condominium market, where supply was greater, as starts increased by 10 per cent in 2006.

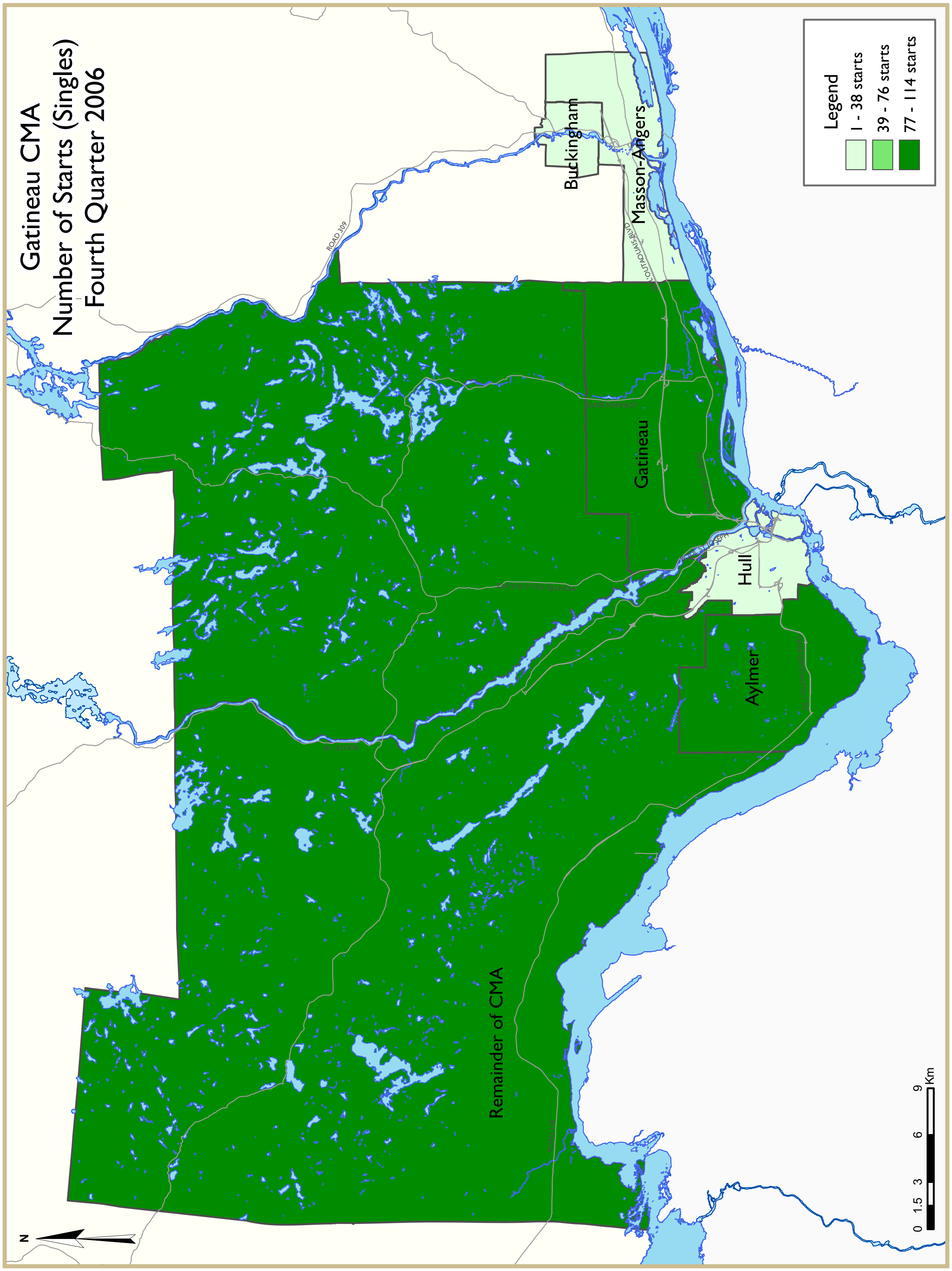
Lastly, the semi-detached and row home segment followed the same trend as the condominium market, with few differences. Sales were down and supply was stagnant. This market was also facing competition from the new home market.

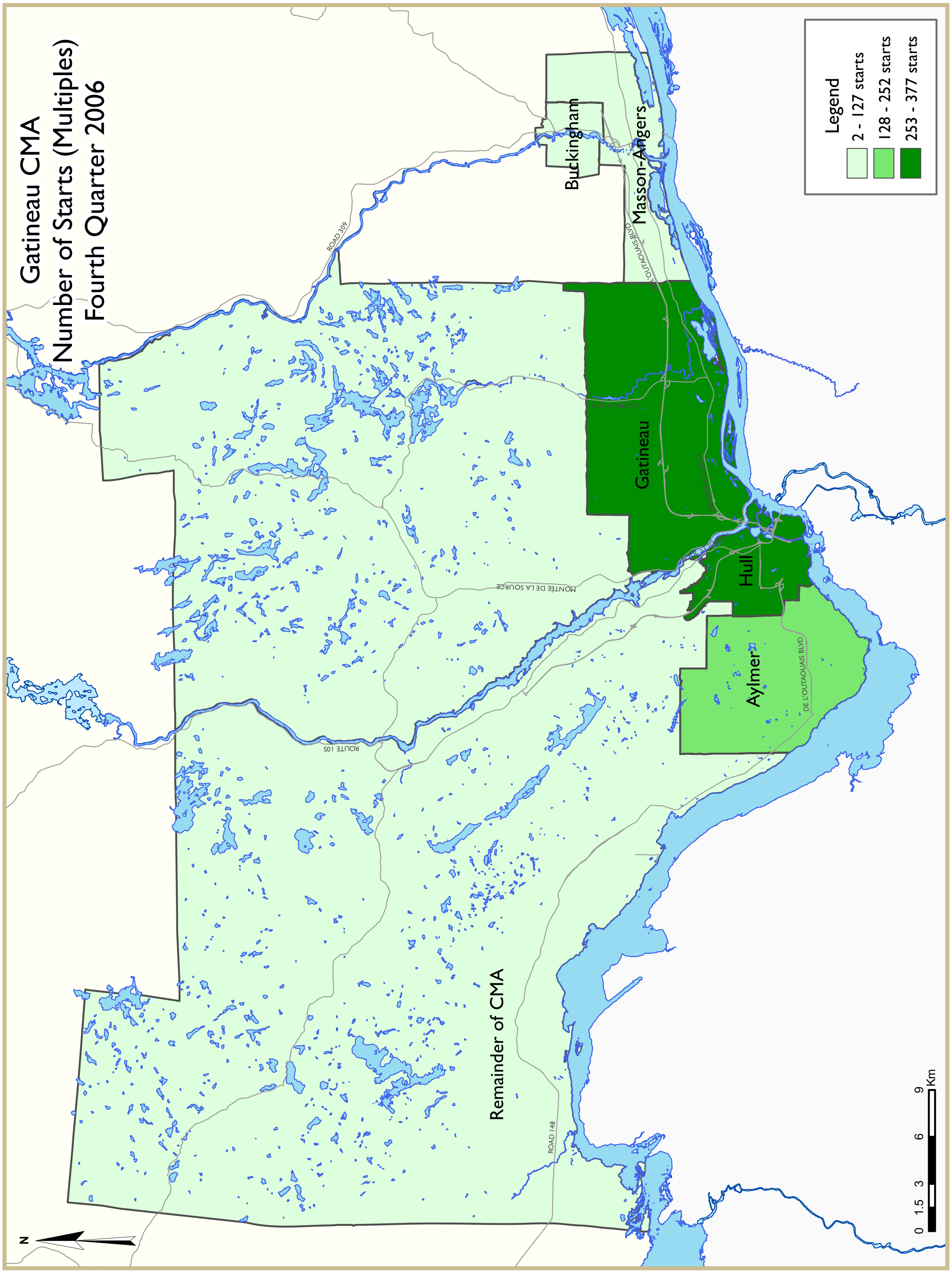
Buckingham stays on course

While sales fell in Hull, Gatineau, Masson-Angers and the outlying area during the fourth quarter of 2006, they rose significantly in Aylmer and Buckingham. For Aylmer, it was a gain after the decline observed in the third quarter. Buckingham is the only sector where sales have been rising continuously since the beginning of 2006. It should be noted that homes are more affordable there than elsewhere.

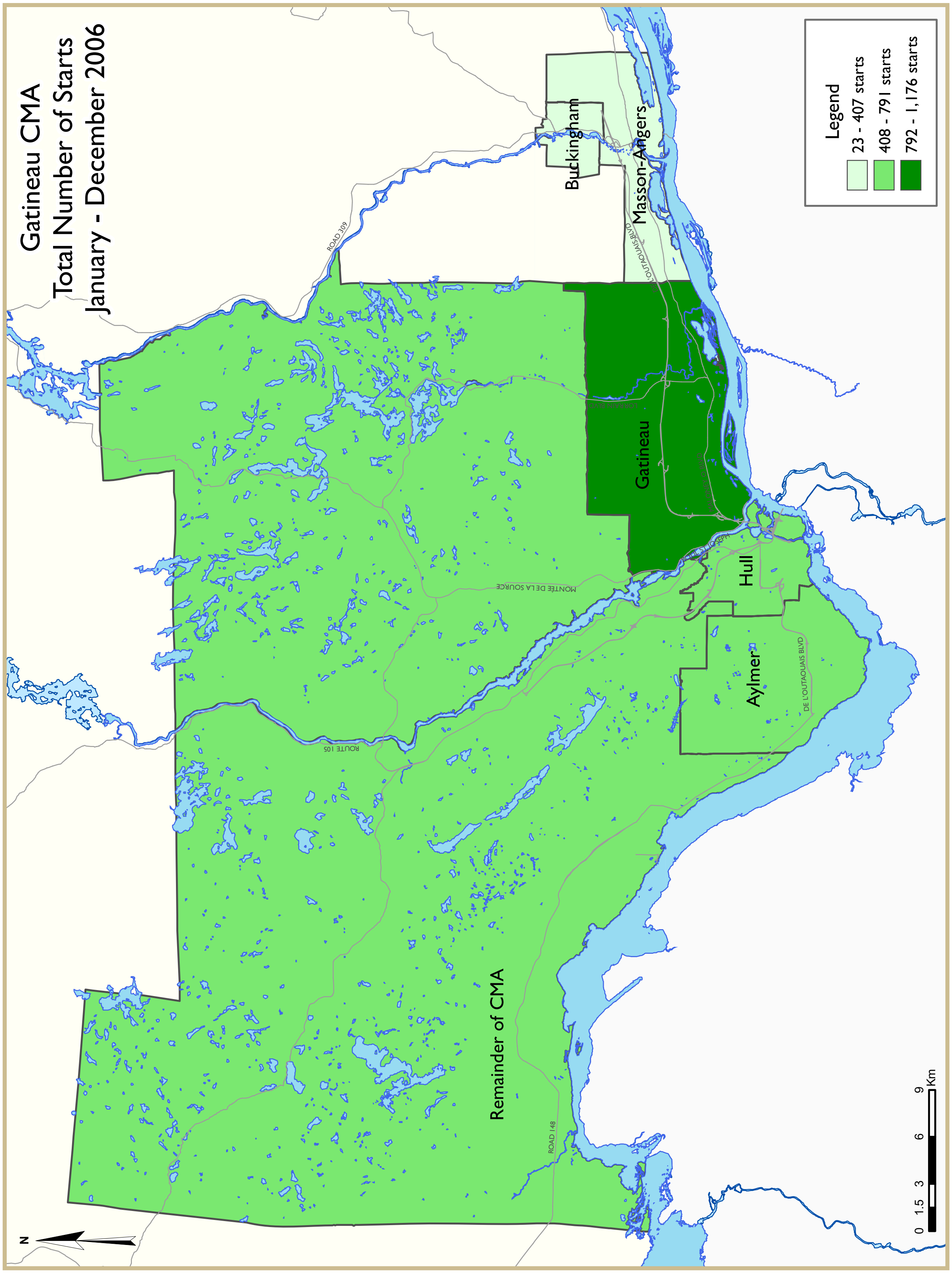


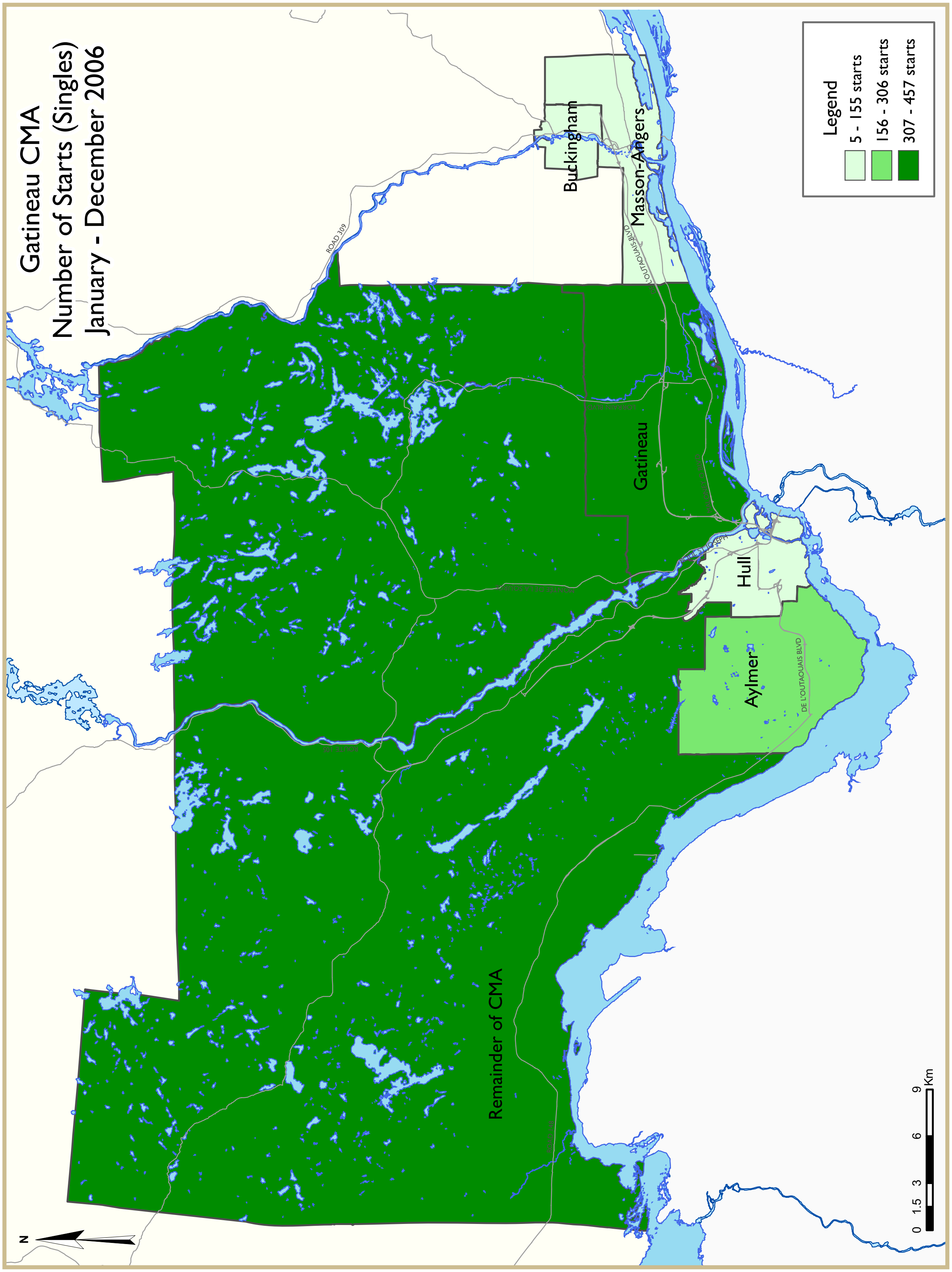
Gatineau CMA
Total Number of Starts
Fourth Quarter 2006
Legend
3 - 165 starts
166 - 328 starts
329 - 491 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
ROAD 309
MONTEE DE LA SOURCE
ROUTE 105
DE L'OUTAOUAIS BLVD
ROAD 148
0 1.5 3 6 9 Km
N

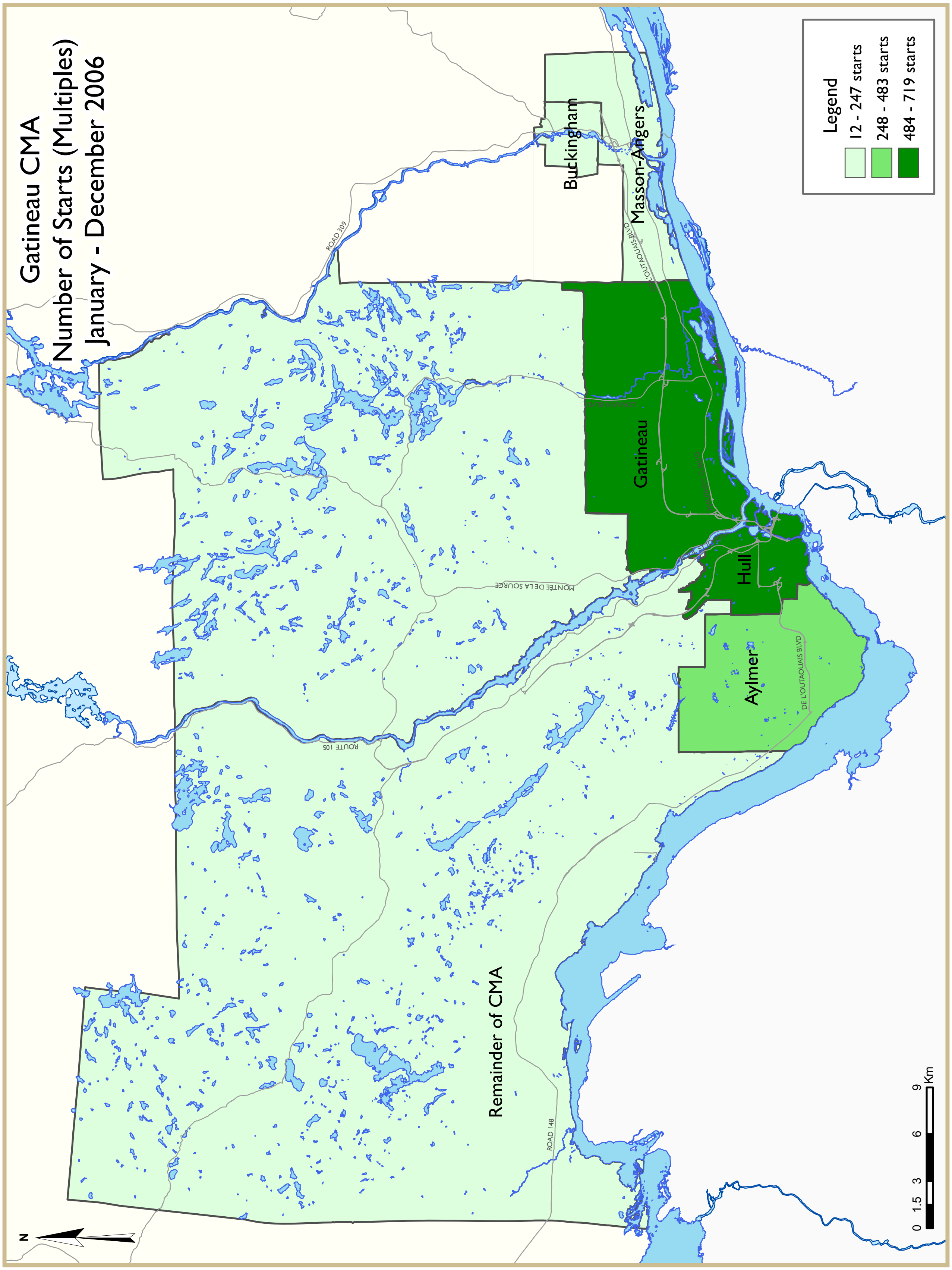

Gatineau CMA
Number of Starts (Singles)
Fourth Quarter 2006
Legend
1 - 38 starts
39 - 76 starts
77 - 114 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
0 1.5 3 6 9 Km
N



Gatineau CMA
Number of Starts (Multiples)
Fourth Quarter 2006
Legend
2 - 127 starts
128 - 252 starts
253 - 377 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
ROAD 309
MONTEE DE LA SOURCE
ROUTE 105
ROAD 148
DE L'OUTAOUAIS BLVD
0 1.5 3 6 9
Km
N


Gatineau CMA
Total Number of Starts
January - December 2006
Legend
23 - 407 starts
408 - 791 starts
792 - 1,176 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
ROAD 309
MONTEE DE LA SOURCE
ROUTE 105
DE L'OUTAOUAIS BLVD
ROAD 148
N
0 1.5 3 6 9
Km


Gatineau CMA
Number of Starts (Singles)
January - December 2006
Legend
5 - 155 starts
156 - 306 starts
307 - 457 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
ROAD 309
DE L'OUTAOUAIS BLVD
N
0 1.5 3 6 9 Km



Gatineau CMA
Number of Starts (Multiples)
January - December 2006
Legend
12 - 247 starts
248 - 483 starts
484 - 719 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
ROAD 309
MONTÉE DE LA SOURCE
ROUTE 105
ROAD 148
DE L'OUTAOUAIS BLVD
N
0 1.5 3 6 9 Km

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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 or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Ottawa-Gatineau CMA (Québec portion) Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2006	290	202	70	0	0	99	0	499	1,172
Q4 2005	259	64	4	0	0	80	0	277	689
% Change	12.0	**	**	n/a	n/a	23.8	n/a	80.1	70.1
Year-to-date 2006	1,171	524	166	0	16	324	0	720	2,933
Year-to-date 2005	1,192	236	22	0	0	295	0	319	2,123
% Change	-1.8	122.0	**	n/a	n/a	9.8	n/a	125.7	38.2
UNDER CONSTRUCTION									
Q4 2006	306	112	63	0	0	66	0	554	1,113
Q4 2005	386	42	14	0	0	310	0	252	1,079
% Change	-20.7	166.7	**	n/a	n/a	-78.7	n/a	119.8	3.2
COMPLETIONS									
Q4 2006	378	138	76	0	16	168	0	93	869
Q4 2005	288	92	10	0	0	48	0	33	471
% Change	31.3	50.0	**	n/a	n/a	**	n/a	181.8	84.5
Year-to-date 2006	1,249	456	114	0	16	582	0	406	2,898
Year-to-date 2005	1,359	266	44	0	0	397	0	178	2,244
% Change	-8.1	71.4	159.1	n/a	n/a	46.6	n/a	128.1	29.1
COMPLETED & NOT ABSORBED									
Q4 2006	105	58	25	0	8	70	0	53	319
Q4 2005	92	29	2	0	0	96	0	36	255
% Change	14.1	100.0	**	n/a	n/a	-27.1	n/a	47.2	25.1
ABSORBED									
Q4 2006	342	126	62	0	8	131	0	57	726
Q4 2005	281	86	14	0	0	51	0	41	473
% Change	21.7	46.5	**	n/a	n/a	156.9	n/a	39.0	53.5
Year-to-date 2006	1,236	427	91	0	8	603	0	394	2,759
Year-to-date 2005	1,268	249	45	0	11	406	0	171	2,150
% Change	-2.5	71.5	102.2	n/a	-27.3	48.5	n/a	130.4	28.3

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Ville de Gatineau									
Q4 2006	209	202	60	0	0	99	0	499	1,081
Q4 2005	189	62	0	0	0	44	0	271	571
Aylmer									
Q4 2006	80	130	18	0	0	0	0	3	231
Q4 2005	83	50	0	0	0	18	0	18	169
Hull									
Q4 2006	11	4	2	0	0	45	0	279	341
Q4 2005	3	2	0	0	0	14	0	25	44
Gatineau									
Q4 2006	114	66	28	0	0	54	0	217	491
Q4 2005	90	6	0	0	0	12	0	209	322
Buckingham									
Q4 2006	1	2	0	0	0	0	0	0	3
Q4 2005	4	4	0	0	0	0	0	0	8
Masson-Angers									
Q4 2006	3	0	12	0	0	0	0	0	15
Q4 2005	9	0	0	0	0	0	0	19	28
Périphérie									
Q4 2006	81	0	10	0	0	0	0	0	91
Q4 2005	70	2	4	0	0	36	0	6	118
Ottawa-Gatineau CMA (Québec portion)									
Q4 2006	290	202	70	0	0	99	0	499	1,172
Q4 2005	259	64	4	0	0	80	0	277	689

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Ville de Gatineau									
Q4 2006	146	108	45	0	0	66	0	554	931
Q4 2005	242	40	2	0	0	270	0	246	875
Aylmer									
Q4 2006	58	74	9	0	0	0	0	3	144
Q4 2005	122	30	0	0	0	34	0	18	204
Hull									
Q4 2006	12	4	2	0	0	45	0	339	402
Q4 2005	5	2	0	0	0	48	0	28	83
Gatineau									
Q4 2006	73	28	32	0	0	21	0	212	378
Q4 2005	105	8	2	0	0	188	0	200	578
Buckingham									
Q4 2006	1	2	2	0	0	0	0	0	5
Q4 2005	5	0	0	0	0	0	0	0	5
Masson-Angers									
Q4 2006	2	0	0	0	0	0	0	0	2
Q4 2005	5	0	0	0	0	0	0	0	5
Périphérie									
Q4 2006	160	4	18	0	0	0	0	0	182
Q4 2005	144	2	12	0	0	40	0	6	204
Ottawa-Gatineau CMA (Québec portion)									
Q4 2006	306	112	63	0	0	66	0	554	1,113
Q4 2005	386	42	14	0	0	310	0	252	1,079

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Ville de Gatineau									
Q4 2006	272	138	74	0	16	168	0	93	761
Q4 2005	192	90	2	0	0	40	0	33	357
Aylmer									
Q4 2006	130	90	48	0	8	24	0	22	322
Q4 2005	90	60	0	0	0	12	0	0	162
Hull									
Q4 2006	7	0	0	0	8	63	0	40	118
Q4 2005	3	0	2	0	0	0	0	4	9
Gatineau									
Q4 2006	132	46	10	0	0	81	0	31	300
Q4 2005	88	24	0	0	0	28	0	10	150
Buckingham									
Q4 2006	2	2	4	0	0	0	0	0	8
Q4 2005	4	6	0	0	0	0	0	0	10
Masson-Angers									
Q4 2006	1	0	12	0	0	0	0	0	13
Q4 2005	7	0	0	0	0	0	0	19	26
Périphérie									
Q4 2006	106	0	2	0	0	0	0	0	108
Q4 2005	96	2	8	0	0	8	0	0	114
Ottawa-Gatineau CMA (Québec portion)									
Q4 2006	378	138	76	0	16	168	0	93	869
Q4 2005	288	92	10	0	0	48	0	33	471

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2006									
	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									
Ville de Gatineau									
Q4 2006	101	56	23	0	8	70	0	53	311
Q4 2005	85	29	2	0	0	80	0	36	232
Aylmer									
Q4 2006	54	34	11	0	8	11	0	10	128
Q4 2005	51	23	2	0	0	6	0	0	82
Hull									
Q4 2006	0	0	0	0	0	33	0	32	65
Q4 2005	0	2	0	0	0	53	0	23	78
Gatineau									
Q4 2006	45	19	0	0	0	26	0	11	101
Q4 2005	33	2	0	0	0	21	0	13	69
Buckingham									
Q4 2006	1	3	0	0	0	0	0	0	4
Q4 2005	0	2	0	0	0	0	0	0	2
Masson-Angers									
Q4 2006	1	0	12	0	0	0	0	0	13
Q4 2005	1	0	0	0	0	0	0	0	1
Périphérie									
Q4 2006	4	2	2	0	0	0	0	0	8
Q4 2005	7	0	0	0	0	16	0	0	23
Ottawa-Gatineau CMA (Québec portion)									
Q4 2006	105	58	25	0	8	70	0	53	319
Q4 2005	92	29	2	0	0	96	0	36	255

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

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Ville de Gatineau									
Q4 2006	238	126	62	0	8	127	0	57	618
Q4 2005	187	84	6	0	0	51	0	41	369
Aylmer									
Q4 2006	105	77	48	0	0	15	0	12	257
Q4 2005	96	56	4	0	0	8	0	0	164
Hull									
Q4 2006	7	0	0	0	8	53	0	8	76
Q4 2005	3	0	2	0	0	13	0	11	29
Gatineau									
Q4 2006	124	48	10	0	0	59	0	37	278
Q4 2005	77	22	0	0	0	30	0	11	140
Buckingham									
Q4 2006	1	1	4	0	0	0	0	0	6
Q4 2005	4	4	0	0	0	0	0	0	8
Masson-Angers									
Q4 2006	1	0	0	0	0	0	0	0	1
Q4 2005	7	2	0	0	0	0	0	19	28
Périphérie									
Q4 2006	104	0	0	0	0	4	0	0	108
Q4 2005	94	2	8	0	0	0	0	0	104
Ottawa-Gatineau CMA (Québec portion)									
Q4 2006	342	126	62	0	8	131	0	57	726
Q4 2005	281	86	14	0	0	51	0	41	473

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

Table 1.2: History of Housing Starts of Ottawa-Gatineau CMA (Québec portion) 1997 - 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2006	1,171	524	166	0	16	324	0	720	2,933
% Change	-1.8	122.0	**	n/a	n/a	9.8	n/a	125.7	38.2
2005	1,192	236	22	0	0	295	0	319	2,123
% Change	-23.6	-34.1	-77.1	n/a	-100.0	-61.2	n/a	-21.4	-34.2
2004	1,561	358	96	0	46	760	0	406	3,227
% Change	3.6	13.3	54.8	n/a	91.7	**	-100.0	-42.2	15.2
2003	1,507	316	62	0	24	185	4	703	2,801
% Change	-4.3	32.8	-47.0	n/a	-11.1	**	n/a	18.4	9.7
2002	1,574	238	117	0	27	3	0	594	2,553
% Change	44.0	21.4	82.8	n/a	n/a	n/a	n/a	94.1	53.9
2001	1,093	196	64	0	0	0	0	306	1,659
% Change	42.3	38.0	10.3	n/a	n/a	-100.0	-100.0	28.0	35.5
2000	768	142	58	0	0	14	3	239	1,224
% Change	20.0	-7.8	-17.1	n/a	-100.0	-68.9	n/a	-12.1	3.3
1999	640	154	70	0	4	45	0	272	1,185
% Change	-6.8	-21.4	-52.7	n/a	-69.2	15.4	n/a	68.9	-4.7
1998	687	196	148	0	13	39	0	161	1,244
% Change	7.7	-39.1	6.5	n/a	-7.1	-9.3	n/a	51.9	-1.4
1997	638	322	139	0	14	43	0	106	1,262

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Ville de Gatineau	209	189	202	62	40	0	630	320	1081	571	89.3
Aylmer	80	83	130	50	16	0	5	36	231	169	36.7
Hull	11	3	4	2	0	0	326	39	341	44	**
Gatineau	114	90	66	6	12	0	299	226	491	322	52.5
Buckingham	1	4	2	4	0	0	0	0	3	8	-62.5
Masson-Angers	3	9	0	0	12	0	0	19	15	28	-46.4
Périphérie	81	70	0	2	0	0	10	46	91	118	-22.9
Ottawa-Gatineau CMA (Québec portion)	290	259	202	64	40	0	640	366	1,172	689	70.1

Table: **Table 2: Starts by Submarket and by Dwelling Type — Fourth Quarter 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Ville de Gatineau	789	861	520	232	116	0	1098	621	2523	1714	47.2
Aylmer	283	363	288	156	84	0	104	60	759	579	31.1
Hull	21	13	4	2	8	0	497	138	530	153	**
Gatineau	457	447	220	44	12	0	487	392	1176	883	33.2
Buckingham	5	12	8	8	0	0	10	8	23	28	-17.9
Masson-Angers	23	26	0	22	12	0	0	23	35	71	-50.7
Périphérie	382	331	4	4	0	0	24	74	410	409	0.2
Ottawa-Gatineau CMA (Québec portion)	1,171	1,192	524	236	116	0	1,122	695	2,933	2,123	38.2

Table: **Table 2.1: Starts by Submarket and by Dwelling Type — January - December 2006**

Source: CMHC (Starts and Completions Survey)

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Ville de Gatineau	40	0	0	0	119	44	499	271
Aylmer	16	0	0	0	2	18	3	18
Hull	0	0	0	0	47	14	279	25
Gatineau	12	0	0	0	70	12	217	209
Buckingham	0	0	0	0	0	0	0	0
Masson-Angers	12	0	0	0	0	0	0	19
Périphérie	0	0	0	0	10	40	0	6
Ottawa-Gatineau CMA (Québec portion)	40	0	0	0	129	84	499	277

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Ville de Gatineau	116	0	0	0	366	249	720	313
Aylmer	84	0	0	0	79	39	25	21
Hull	8	0	0	0	118	103	379	35
Gatineau	12	0	0	0	163	107	312	226
Buckingham	0	0	0	0	6	0	4	8
Masson-Angers	12	0	0	0	0	0	0	23
Périphérie	0	0	0	0	24	68	0	6
Ottawa-Gatineau CMA (Québec portion)	116	0	0	0	390	317	720	319

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2006

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Ville de Gatineau	471	251	99	44	499	271	1,081	571
Aylmer	228	133	0	18	3	18	231	169
Hull	17	5	45	14	279	25	341	44
Gatineau	208	96	54	12	217	209	491	322
Buckingham	3	8	0	0	0	0	3	8
Masson-Angers	15	9	0	0	0	19	15	28
Périphérie	91	76	0	36	0	6	91	118
Ottawa-Gatineau CMA (Québec portion)	562	327	99	80	499	277	1,172	689

Table 2.5: Starts by Submarket and by Intended Market January - December 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Ville de Gatineau	1,451	1,095	340	247	720	313	2,523	1,714
Aylmer	651	519	83	39	25	21	759	579
Hull	27	17	124	101	379	35	530	153
Gatineau	719	491	133	107	312	226	1,176	883
Buckingham	19	20	0	0	4	8	23	28
Masson-Angers	35	48	0	0	0	23	35	71
Périphérie	410	355	0	48	0	6	410	409
Ottawa-Gatineau CMA (Québec portion)	1,861	1,450	340	295	720	319	2,933	2,123

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Ville de Gatineau	272	192	138	90	76	0	275	75	761	357	113.2
Aylmer	130	90	90	60	56	0	46	12	322	162	98.8
Hull	7	3	0	0	8	0	103	6	118	9	**
Gatineau	132	88	46	24	0	0	122	38	300	150	100.0
Buckingham	2	4	2	6	0	0	4	0	8	10	-20.0
Masson-Angers	1	7	0	0	12	0	0	19	13	26	-50.0
Périphérie	106	96	0	2	0	0	2	16	108	114	-5.3
Ottawa-Gatineau CMA (Québec portion)	378	288	138	92	76	0	277	91	869	471	84.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Ville de Gatineau	884	961	450	264	100	0	1033	551	2467	1776	38.9
Aylmer	347	421	242	182	80	0	151	100	820	703	16.6
Hull	14	18	2	2	8	0	187	240	211	260	-18.8
Gatineau	488	484	200	48	0	0	687	168	1375	700	96.4
Buckingham	9	11	6	10	0	0	8	18	23	39	-41.0
Masson-Angers	26	27	0	22	12	0	0	25	38	74	-48.6
Périphérie	365	398	6	2	0	0	60	68	431	468	-7.9
Ottawa-Gatineau CMA (Québec portion)	1,249	1,359	456	266	100	0	1,093	619	2,898	2,244	29.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Ville de Gatineau	76	0	0	0	182	42	93	33
Aylmer	56	0	0	0	24	12	22	0
Hull	8	0	0	0	63	2	40	4
Gatineau	0	0	0	0	91	28	31	10
Buckingham	0	0	0	0	4	0	0	0
Masson-Angers	12	0	0	0	0	0	0	19
Périphérie	0	0	0	0	2	16	0	0
Ottawa-Gatineau CMA (Québec portion)	76	0	0	0	184	58	93	33

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Ville de Gatineau	100	0	0	0	560	373	398	178
Aylmer	80	0	0	0	103	65	48	35
Hull	8	0	0	0	141	176	46	64
Gatineau	0	0	0	0	312	128	300	40
Buckingham	0	0	0	0	4	2	4	16
Masson-Angers	12	0	0	0	0	2	0	23
Périphérie	0	0	0	0	52	68	8	0
Ottawa-Gatineau CMA (Québec portion)	100	0	0	0	612	441	406	178

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2006

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Ville de Gatineau	484	284	184	40	93	33	761	357
Aylmer	268	150	32	12	22	0	322	162
Hull	7	5	71	0	40	4	118	9
Gatineau	188	112	81	28	31	10	300	150
Buckingham	8	10	0	0	0	0	8	10
Masson-Angers	13	7	0	0	0	19	13	26
Périphérie	108	106	0	8	0	0	108	114
Ottawa-Gatineau CMA (Québec portion)	592	390	184	48	93	33	869	471

Table 3.5: Completions by Submarket and by Intended Market
January - December 2006

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Ville de Gatineau	1,436	1,245	558	353	398	178	2,467	1,776
Aylmer	663	607	109	61	48	35	820	703
Hull	16	22	149	174	46	64	211	260
Gatineau	700	542	300	118	300	40	1,375	700
Buckingham	19	23	0	0	4	16	23	39
Masson-Angers	38	51	0	0	0	23	38	74
Périphérie	383	424	40	44	8	0	431	468
Ottawa-Gatineau CMA (Québec portion)	1,819	1,669	598	397	406	178	2,898	2,244

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth Quarter 2006													
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 (%)			
Ville de Gatineau													
Q4 2006	8	3.4	30	12.6	56	23.5	94	39.5	50	21.0	238	210,000	218,550
Q4 2005	8	4.3	38	20.3	38	20.3	68	36.4	35	18.7	187	200,000	212,834
Year-to-date 2006	30	3.5	166	19.1	216	24.9	309	35.6	147	16.9	868	200,000	208,596
Year-to-date 2005	91	10.4	171	19.5	199	22.7	281	32.1	134	15.3	876	195,000	203,924
Aylmer													
Q4 2006	2	1.9	10	9.5	25	23.8	39	37.1	29	27.6	105	215,000	224,048
Q4 2005	3	3.1	17	17.7	16	16.7	35	36.5	25	26.0	96	205,000	225,677
Year-to-date 2006	3	0.9	46	13.4	73	21.2	148	43.0	74	21.5	344	205,000	218,520
Year-to-date 2005	8	2.2	64	17.3	73	19.7	149	40.3	76	20.5	370	205,000	220,676
Hull													
Q4 2006	1	14.3	0	0.0	0	0.0	2	28.6	4	57.1	7	--	--
Q4 2005	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2006	1	7.1	0	0.0	0	0.0	4	28.6	9	64.3	14	287,500	305,714
Year-to-date 2005	1	5.6	0	0.0	3	16.7	4	22.2	10	55.6	18	252,500	247,222
Gatineau													
Q4 2006	5	4.0	20	16.1	31	25.0	51	41.1	17	13.7	124	200,000	208,226
Q4 2005	5	6.5	14	18.2	20	26.0	30	39.0	8	10.4	77	197,000	201,494
Year-to-date 2006	25	5.3	99	20.8	139	29.2	150	31.5	63	13.2	476	190,000	200,842
Year-to-date 2005	78	17.3	86	19.1	116	25.7	124	27.5	47	10.4	451	190,000	191,306
Buckingham													
Q4 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q4 2005	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2006	1	12.5	1	12.5	3	37.5	3	37.5	0	0.0	8	--	--
Year-to-date 2005	2	18.2	3	27.3	4	36.4	1	9.1	1	9.1	11	175,000	174,091
Masson-Angers													
Q4 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q4 2005	0	0.0	6	85.7	0	0.0	1	14.3	0	0.0	7	--	--
Year-to-date 2006	0	0.0	20	76.9	1	3.8	4	15.4	1	3.8	26	160,000	173,038
Year-to-date 2005	2	7.7	18	69.2	3	11.5	3	11.5	0	0.0	26	165,000	167,038
Périphérie													
Q4 2006	8	7.7	9	8.7	20	19.2	30	28.8	37	35.6	104	220,000	233,221
Q4 2005	17	18.1	11	11.7	17	18.1	21	22.3	28	29.8	94	200,000	218,213
Year-to-date 2006	66	17.9	30	8.2	68	18.5	86	23.4	118	32.1	368	205,000	221,291
Year-to-date 2005	72	18.4	50	12.8	61	15.6	103	26.3	106	27.0	392	200,000	217,957
Ottawa-Gatineau CMA (Québec portion)													
Q4 2006	16	4.7	39	11.4	76	22.2	124	36.3	87	25.4	342	210,000	223,012
Q4 2005	25	8.9	49	17.4	55	19.6	89	31.7	63	22.4	281	200,000	214,633
Year-to-date 2006	96	7.8	196	15.9	284	23.0	395	32.0	265	21.4	1,236	200,000	212,375
Year-to-date 2005	163	12.9	221	17.4	260	20.5	384	30.3	240	18.9	1,268	197,000	208,262

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2006						
Submarket	Q4 2006	Q4 2005	% Change	YTD 2006	YTD 2005	% Change
Ville de Gatineau	218,550	212,834	2.7	208,596	203,924	2.3
Aylmer	224,048	225,677	-0.7	218,520	220,676	-1.0
Hull	--	--	n/a	305,714	247,222	23.7
Gatineau	208,226	201,494	3.3	200,842	191,306	5.0
Buckingham	--	--	n/a	--	174,091	n/a
Masson-Angers	--	--	n/a	173,038	167,038	3.6
Périphérie	233,221	218,213	6.9	221,291	217,957	1.5
Ottawa-Gatineau CMA (Québec portion)	223,012	214,633	3.9	212,375	208,262	2.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Gatineau Fourth Quarter 2006 vs Fourth Quarter 2005								
	Number of Sales	Yr/Yr %	Number of Active Listings*	Yr/Yr %	Average Price ($)	Yr/Yr %	Sellers per Buyer	Yr/Yr %
Aylmer								
Freehold Detached	45	-16.7	135	1.5	206,762	11.8	6	0.0
Freehold Semi-det. & row	38	-15.6	45	-8.2	175,060	4.4	3	0.0
Plex	29	20.8	65	3.2	204,693	1.3	7	1.0
Condominium	63	-22.2	163	7.9	126,136	8.6	7	0.0
Total	175	-14.2	408	3.0	173,238	8.7	6	0.0
Hull								
Freehold Detached	74	25.4	233	25.9	213,591	3.2	7	1.0
Freehold Semi-det. & row	36	-20.0	61	27.1	157,711	5.3	4	1.0
Plex	3	50.0	9	-18.2	**	**	**	**
Condominium	8	100.0	36	12.5	113,560	-1.4	8	-6.0
Total	121	10.0	339	22.8	188,885	3.4	6	0.0
Gatineau								
Freehold Detached	156	-3.7	455	5.1	191,509	5.6	7	0.0
Freehold Semi-det. & row	88	17.3	135	16.4	137,061	4.0	4	1.0
Plex	23	-28.1	75	41.5	195,525	9.4	8	2.0
Condominium	26	-7.1	78	44.4	127,543	6.5	6	0.0
Total	293	-1.3	743	13.4	170,043	5.1	6	0.0
Buckingham								
Freehold Detached	21	40.0	46	-11.5	131,210	-4.2	6	-1.0
Freehold Semi-det. & row	11	22.2	12	-50.0	118,451	8.5	3	-1.0
Plex	2	-33.3	7	75.0	**	**	**	**
Condominium	0	--	0	--	**	**	**	**
Total	34	25.9	65	-18.8	126,978	1.8	5	0.0
Masson-Angers								
Freehold Detached	15	-6.3	57	42.5	157,446	3.9	8	2.0
Freehold Semi-det. & row	21	-8.7	33	-34.0	124,028	3.6	3	-1.0
Plex	4	-66.7	9	0.0	**	**	**	**
Condominium	0	--	0	--	**	**	**	**
Total	40	-21.6	99	-1.0	137,944	1.6	5	0.0
Périphérie								
Freehold Detached	91	-8.1	343	11.4	193,980	3.4	9	0.0
Freehold Semi-det. & row	0	-100.0	8	300.0	**	**	**	**
Plex	1	-66.7	12	71.4	**	**	**	**
Condominium	0	--	5	400.0	**	**	**	**
Total	92	-10.7	368	16.1	193,478	3.8	9	0.0
Ottawa-Gatineau CMA (Québec portion)								
Freehold Detached	402	-0.7	1,269	10.2	193,582	5.1	7	0.0
Freehold Semi-det. & row	194	-2.0	294	2.1	143,792	3.6	4	1.0
Plex	62	-18.4	176	19.7	192,916	5.3	8	2.0
Condominium	97	-14.2	283	18.9	125,669	7.3	7	0.0
Total	755	-4.7	2,023	10.8	172,664	5.2	6	0.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
*Freehold homes.
Source: Chambre immobilière de l'Outaouais
Compilation: CMHC

Table 6: Economic Indicators
Fourth Quarter 2006

		Interest Rates			NHPI Total % chg Ottawa-Gatineau CMA (Québec portion) 1997=100	CPI	Ottawa-Gatineau CMA (Québec portion) Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.80	6.05	1.52	1.22	149.0	7.0	70.6	717
	February	643	4.80	6.05	1.52	1.22	146.5	7.4	69.5	718
	March	655	5.05	6.25	1.52	1.23	147.0	7.8	70.0	724
	April	643	4.90	6.05	1.52	1.23	147.9	7.8	70.1	728
	May	637	4.85	5.95	1.53	1.23	149.9	7.3	70.6	729
	June	622	4.75	5.70	1.54	1.23	151.9	6.2	70.5	732
	July	628	4.90	5.80	1.55	1.24	153.5	6.1	71.0	730
	August	628	5.00	5.80	1.55	1.24	154.7	6.6	71.8	737
	September	628	5.00	5.80	1.56	1.25	156.3	7.0	72.6	740
	October	640	5.25	6.00	1.57	1.25	157.9	6.8	73.0	739
	November	649	5.60	6.15	1.56	1.24	159.1	6.4	73.1	738
	December	658	5.80	6.30	1.56	1.24	161.5	5.8	73.6	735
2006	January	658	5.80	6.30	1.57	1.25	163.6	5.6	74.2	741
	February	667	5.85	6.45	1.57	1.25	164.2	5.4	74.2	740
	March	667	6.05	6.45	1.57	1.25	162.1	5.6	73.4	744
	April	685	6.25	6.75	1.57	1.26	159.3	6.0	72.3	744
	May	685	6.25	6.75	1.58	1.26	157.5	6.0	71.4	751
	June	697	6.60	6.95	1.58	1.26	157.2	5.6	70.9	755
	July	697	6.60	6.95	1.60	1.26	158.4	5.1	70.9	757
	August	691	6.40	6.85	1.60	1.26	159.7	4.6	70.9	752
	September	682	6.40	6.70	1.61	1.25	160.0	4.8	71.2	752
	October	688	6.40	6.80	1.61	1.25	160.3	5.0	71.3	754
	November	673	6.40	6.55	1.61	1.26	160.6	5.8	72.0	758
	December	667	6.30	6.45		1.26	161.5	6.3	72.6	763

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

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

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

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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