

GATINEAU HOME PRICES EXPERIENCE MODERATE DECREASE IN THIRD QUARTER OF 2015

Brokers notice a significant migration of young Ontarian families moving to the Outaouais region

Gatineau, October 14, 2015 – The Royal LePage House Price Survey¹ released today indicates a modest price decrease in the residential market in Gatineau. The median price for the aggregate² of the different house types in the region was \$238,759, down 2.1 per cent from the third quarter last year. There has also been a large family-based clientele that has been crossing the Ontario border to acquire property in Quebec.

"A large majority of this clientele is bilingual, and mainly consists of young families in Ontario who choose to settle in the province in order to have access to the \$9 a day child care programs," states Richard Beaulieu, broker-owner, Royal LePage Vallée de L'Outaouais. "In fact, the child care benefit costs offset the higher tax rates in Quebec and significantly influence their purchasing decisions."

Highlights for Gatineau

The Royal LePage House Price Survey reveals that the price of two-storey houses saw a decrease of 4.7 per cent year-over-year to \$249,934. Bungalow median prices saw a modest increase of 1.1 per cent to \$234,560, while the price of condominiums decreased by 0.9 per cent year-over-year to \$212,785.

In regards to market activity, bungalow sales rose 3.2 per cent, while two-storey houses saw an increase of 4 per cent, in comparison to the same period last year. Furthermore, condominium sales increased by 25.7 per cent, due to a very large inventory and affordability with this type of property. Real estate activity was generated mainly by first time buyers, in the last quarter.

Sales slowing down due to the federal elections

"It's currently a buyer's market with a large variety of properties in the Gatineau area. The increase in available inventory may reflect the fact that sales periods for single-family homes are longer, from 79 days on the market in 2014 to 84 days in 2015, and from 100 days in 2014 to 118 days 2015 for condominiums."

"However, these delays, coupled with the uncertainty from buyers on the eve of the federal elections (keeping in mind that Gatineau's economy is largely based on the public and service sectors), could explain a strong slowdown in sales this month, compared to all the other months of the year where we exceeded our forecasts," says Beaulieu.

¹ Powered by Brookfield RPS

² Aggregate prices are calculated via a weighted average of the median values of homes in the regions surveyed

Gatineau Area House Price Survey for the Third Quarter of 2015

Two-Storey Home		
2015 Q3 Median Home Price	Q2 2015 Average (%)	Year-over-year % Change
\$249,934	-1.8%	-4.7%

Detached Bungalow		
2015 Q3 Median Home Price	Q2 2015 Average (%)	Year-over-year % Change
\$234,560	1.0%	1.1%

Condominium		
2015 Q3 Median Home Price	Q2 2015 Average (%)	Year-over-year % Change
\$212,785	-2.1%	-0.9%

Aggregate		
2015 Q3 Median Home Price	Q2 2015 Average (%)	Year-over-year % Change
\$238,759	-0.8%	-2.1%

About the Royal LePage House Price Survey

The Royal LePage House Price Survey provides information on the three most common types of housing in Canada, in 53 of the nation's largest real estate markets. Housing values in the House Price Survey are based on the Royal LePage National House Price Composite, produced quarterly through the use of company data in addition to data and analytics from its sister company, Brookfield RPS, the trusted source for residential real estate intelligence and analytics in Canada. Commentary on housing and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

About Royal LePage

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of more than 16,000 sales representatives in 600 offices across

Canada. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage Shelter Foundation, dedicated to supporting women's and children's shelters, as well as educational programs aimed at ending domestic violence. Royal LePage is an affiliate of Brookfield Real Estate Services Inc., a company listed on the Toronto Stock Exchange under the symbol "TSX: BRE".

For more information visit: www.royallepage.ca.

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