

**PRESS RELEASE**  
**For immediate release**

**Gatineau: The real estate market remains stable in the third quarter with the median price experiencing a moderate 3.3 per cent increase**

*The residential real estate market is tending towards stability*

**Gatineau, October 13, 2016** – The Royal LePage House Price Survey<sup>1</sup> released today showed that the residential real estate market in Gatineau remains healthy and is pointing towards a balanced market. The median price for the aggregate<sup>2</sup> of the different property types is currently \$258,988, a 3.3 per cent increase for the third quarter of 2016 compared to the same quarter last year.

"The real estate market remains stable with no sharp increases or decreases on record since the beginning of 2016," says Richard Beaulieu, agency owner at Royal LePage Vallée de l'Outaouais. "The market is on the path to stability and is attractive for both buyers and sellers. The Bank of Canada's decision to keep the key interest rate at 0.5 per cent is also a positive sign for homeowners in the region."

The Survey shows that the price of two-storey houses in Gatineau increased considerably by 7.8 per cent compared to the same quarter in 2015, reaching \$289,062. The median price of bungalows remained relatively stable, increasing by 1.4 per cent to \$236,101. The price of condominiums saw a decrease of 9.4 per cent, settling at \$214,919.

"This significant decrease can be explained by the widespread construction of condominiums in recent years, in particular to meet the growing demand of baby boomers. But the majority of baby boomers wanting to transition to a condominium did so already five or ten years ago," Mr. Beaulieu confirms. "Condo builders therefore had to reduce prices or get into the rental market in order to fill unsold units, thus explaining the price decrease."

Looking at sales, they increased significantly, by 17.7 per cent, in the bungalow segment, and by a strong 14.9 per cent for two-storeys. In the meantime, condominium sales remained relatively flat at 0.8 per cent.

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<sup>1</sup>Powered by [Brookfield RPS](#)

<sup>2</sup> Aggregate prices are calculated via a weighted average of the median values of three types of properties in the regions surveyed.

### Royal LePage Gatineau House Price Survey Data: Third Quarter, 2016

<b>Two-Storey</b>		
Q3 2016 Median Price	Change 2016 Q2 – 2016 Q3 (%)	Change 2015 Q3 – 2016 Q3 (%)
\$289,062	3.8%	7.8%

<b>Bungalow</b>		
Q3 2016 Median Price	Change 2016 Q2 – 2016 Q3 (%)	Change 2015 Q3 – 2016 Q3 (%)
\$236,101	2.1%	1.4%

<b>Condominium</b>		
Q3 2016 Median Price	Change 2016 Q2 – 2016 Q3 (%)	Change 2015 Q3 – 2016 Q3 (%)
\$214,919	-1.0%	-9.4%

<b>Aggregate</b>		
Q3 2016 Median Price	Change 2016 Q2 – 2016 Q3 (%)	Change 2015 Q3 – 2016 Q3 (%)
\$258,988	2.6%	3.3%

\*The data in the above table may not correspond to those previously reported for the same period due to later updates in the market.

### 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 over 17,000 real estate professionals in more than 600 locations nationwide. 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 and educational programs aimed at ending domestic violence. Royal LePage is a Brookfield Real Estate Services Inc. company, a TSX-listed corporation trading under the symbol TSX:BRE.

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