

PRESS RELEASE
For immediate release

Gatineau's Real Estate Market Sees Moderate Home Price Appreciation in the Fourth Quarter of 2016

Despite the price of condominiums dropping again, 2017 outlook is promising

Gatineau, January 12, 2017 – The Royal LePage House Price¹ Survey and Market Survey Forecast released today showed that home prices in Gatineau recorded a moderate 2.3 per cent appreciation in the final quarter of 2016, compared to the same quarter in 2015, bringing the aggregate² price of a home in the region to \$259,536.

"The fourth quarter reflected the first three quarters of the year by remaining relatively stable," said Richard Beaulieu, agency owner, Royal LePage Vallée de l'Outaouais. "Gatineau's single-family segment is currently balanced, while condominiums continue to favour buyers. Additionally, the new mortgage insurance measures have so far had virtually no effect on the housing market, given that most financial institutions already applied similar requirements," he added.

The survey shows that the median price of a two-storey home in the region saw a modest increase of 3.2 per cent to \$281,558, in comparison to the same quarter in 2015, while the price of a bungalow increased by 4.3 per cent to \$243,109. However, condominiums saw their prices fall again during the fourth quarter, decreasing 7.0 per cent to \$209,487. Bungalow sales increased significantly by 19 per cent, while sales for two-storey homes increased by 6.1 per cent. During the same period, condominium sales decreased by 3.2 per cent.

"Condominium prices continued to drop this quarter. Despite the fact that the surplus supply is gradually being absorbed, some new house starts are still underway and could delay a return to a more reasonable inventory. We also observed this quarter that buyers will ultimately move towards single-family homes, given that the price difference between these property types is generally low," explains Beaulieu.

"Overall, 2016 has been fairly positive, and we expect 2017 to be a very good year overall. The economy is healthy, the unemployment rate remains very low, and the federal government is investing in the area's infrastructure, which brings optimism to the region's local development. "

¹ Powered by [Brookfield RPS](#)

² 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: Fourth Quarter, 2016

Two-Storey		
Q4 2016 Median Price	Change 2016 Q3 – 2016 Q4 (%)	Change 2015 Q4 – 2016 Q4 (%)
\$281,558	1.1%	3.2%

Bungalow		
Q4 2016 Median Price	Change 2016 Q3 – 2016 Q4 (%)	Change 2015 Q4 – 2016 Q4 (%)
\$243,109	1.5%	4.3%

Condominium		
Q4 2016 Median Price	Change 2016 Q3 – 2016 Q4 (%)	Change 2015 Q4 – 2016 Q4 (%)
\$209,487	4.3%	-7.0%

Aggregate		
Q4 2016 Median Price	Change 2016 Q3 – 2016 Q4 (%)	Change 2015 Q4 – 2016 Q4 (%)
\$259,536	1.6%	2.3%

*The data presented in the above tables may not correspond to those previously reported for the same period due to subsequent market updates.

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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