

PRESS RELEASE
For immediate release

Gatineau's Real Estate Market Records Healthy Price Increases in the First Quarter of 2017

The region experiences a welcomed rise in the price of condominiums

Gatineau, April 18, 2017 – The Royal LePage House Price Survey¹ released today revealed healthy appreciation across the Gatineau's residential real estate market. In the first quarter of 2017, the aggregate² price of a home in the region rose 3.7 per cent year-over-year to \$259,408.

"The Gatineau real estate market has started out on a very positive note this year, with prices increasing across all housing types studied," said Richard Beaulieu, agency owner, Royal LePage Vallée de l'Outaouais. "The region's economy is doing very well. Interest rates remain very low, and there is no shortage of consumer confidence. People believe that it's a good time to buy property or move into a new home, and the federal government's recently implemented mortgage insurance measures have not had any noticeable impact on the market."

When broken out by housing type, the median price of a two-storey home increased by 4.2 per cent year-over-year to \$280,799 in the first quarter of 2017, while the median price of a bungalow saw a modest increase of 3.5 per cent to \$237,394 over the same period. After declining for several consecutive quarters, condominiums saw a slight, yet welcomed 1.6 per cent year-over-year increase to \$225,585.

Looking at market activity, bungalow sales increased by a noticeable 7.5 per cent when compared to the same period last year, while sales in the two-storey segment rose significantly by 32.1 per cent this year over last. During the same period, condominium sales remained flat year-over-year.

"Significant declines in the number of condominium listings on the market in the first quarter has given homeowners more power at the negotiating table and put upward pressure on prices. Nevertheless, this uptick may be temporary, as construction of new condominiums will resume in the spring, which could in turn slow down price appreciation in this segment," explained Beaulieu.

"In the single-family segment, the phenomenon of multiple offers emerged in the first quarter, due to the rising demand and a decrease in available houses on the market," added Beaulieu.

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: First Quarter, 2017

Two-Storey		
Q1 2017 Median Price	Change 2016 Q4 – 2017 Q1 (%)	Change 2016 Q1 – 2017 Q1 (%)
\$280,799	-0.1%	4.2%

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Bungalow		
Q1 2017 Median Price	Change 2016 Q4 – 2017 Q1 (%)	Change 2016 Q1 – 2017 Q1 (%)
\$237,394	-0.9%	3.5%

Condominium		
Q1 2017 Median Price	Change 2016 Q4 – 2017 Q1 (%)	Change 2016 Q1 – 2017 Q1 (%)
\$225,585	4.0%	1.6%

Aggregate		
Q1 2017 Median Price	Change 2016 Q4 – 2017 Q1 (%)	Change 2016 Q1 – 2017 Q1 (%)
\$259,408	0.1%	3.7%

*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 Royal LePage 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 is 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 17,000 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 please visit www.royallepage.ca

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