

## PRESS RELEASE

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### Property Prices in Gatineau Post Modest Increases and Stabilize in the Second Quarter of 2017

*Condominium prices are up for a second consecutive quarter*

**Gatineau, July 13, 2017** – According to the Royal LePage House Price Survey<sup>1</sup> and Market Survey Forecast released today, the Gatineau residential real estate market witnessed modest growth in the second quarter of 2017, similar to the previous year. During the quarter, the aggregate<sup>2</sup> price of a home in the region rose 2.4 per cent year-over-year to \$258,912.

When broken out by housing type, the median price of a two-storey home remained relatively flat, inching up by 0.3 per cent year-over-year to \$276,539, while the median price of a bungalow posted a noticeably higher increase of 5.3 per cent to \$245,498. For the second consecutive quarter, condominiums prices posted a moderate increase, rising 5.7 per cent when compared to the same time last year to \$220,362.

Gatineau's residential real estate market has seen healthy price increases over several quarters, showing signs of resilience. Despite spring floods affecting many homeowners, sales activity in Outaouais did not slow down.

“It should be remembered that the properties affected by the floods only represent a fraction of the region's real estate market,” said Richard Beaulieu, agency owner, Royal LePage Vallée de l'Outaouais. “Overall, the region's real estate market is in very good shape and is expected to remain relatively stable for the rest of the year. Price increases are reasonable and buying a property remains affordable. The region's economy is performing well, and with the upcoming municipal elections, local governments are loosening their purse strings, further stimulating the economy and employment.”

During the quarter, the region's condominium market segment was in full swing, with sales activity rising 12.1 per cent year-over-year, partly explaining the increase in prices across this segment. During the same period, bungalow sales jumped by 8.0 per cent, while two-storey homes saw a decline in sales of 4.4 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 homes for reported property types in the regions surveyed

“Affordability has encouraged people to buy condominiums rather than rent apartments, which has resulted in a reduction in inventory and a revival of price appreciation in this market segment,” said Beaulieu, adding that the threat of rising interest rates may have helped accelerate sales by first-time buyers. “Nevertheless, condominiums remain attainable for many purchasers, as the region’s buyer’s market continues to provide prospective homeowners with a great selection of inventory.”

According to Mr. Beaulieu, the Gatineau residential real estate market is expected to end the year with moderate price increases across all property types, despite the interest rate hikes announced yesterday by the Bank of Canada. “First-time buyers will be more cautious, but most of them will adapt to this slight increase,” concluded Mr. Beaulieu.

### Royal LePage Gatineau House Price Survey Data: Second Quarter, 2017

<b>Two-Storey</b>		
Q2 2017 Median Price	Change Q1 2017 - Q2 2017 (%)	Change Q2 2016 - Q2 2017 (%)
\$276,539	0.0%	0.3%

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<b>Bungalow</b>		
Q2 2017 Median Price	Change Q1 2017 - Q2 2017 (%)	Change Q2 2016 - Q2 2017 (%)
\$245,498	1.7%	5.3%

<b>Condominium</b>		
Q2 2017 Median Price	Change Q1 2017 - Q2 2017 (%)	Change Q2 2016 - Q2 2017 (%)
\$220,362	2.9%	5.7%

<b>Aggregate</b>		
Q2 2017 Median Price	Change Q1 2017 - Q2 2017 (%)	Change Q2 2016 - Q2 2017 (%)
\$258,912	0.9%	2.4%

\*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.

For more information, please visit [royallepage.ca](http://royallepage.ca).

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