HOUSING MARKET INFORMATION

HOUSING NOW
Ottawa[1]

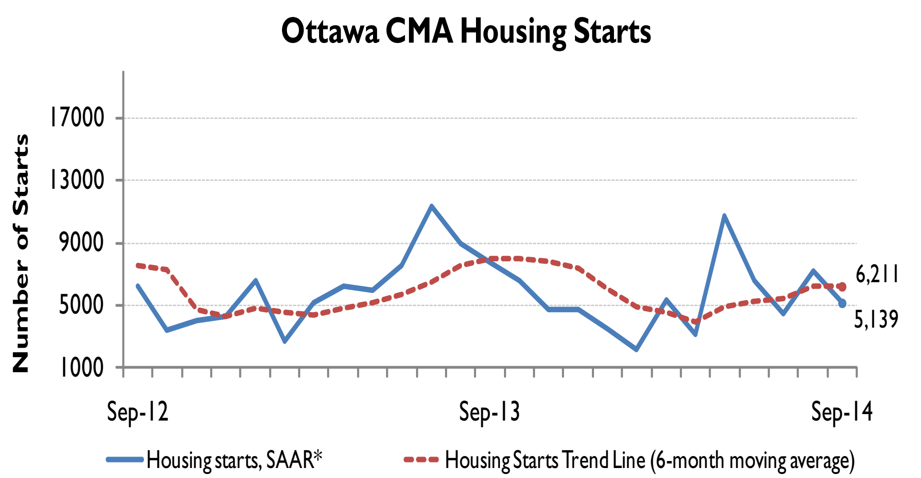
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2014

Highlights

- New home construction declined, led by a drop in apartment starts.
- MLS® sales rose for the second quarter in a row.
- Average MLS® price increased at a more modest pace.

Figure 1



Source: CMHC Housing Starts and Completions Survey
*SAAR[2]: Seasonally adjusted at an annual rate

[1] Ontario part of Ottawa-Gatineau CMA
[2] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

In September housing starts in the Ottawa Census Metropolitan Area (CMA) trended at 6,211 units down from 6,246 units in August. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Seasonally adjusted[3] housing starts in the third quarter trended lower than the previous quarter. The second quarter had witnessed a rebound in starts activity across the board relative to a very cool start to the year owing to bad weather conditions. Year-to-date to September new home construction remained 23 per cent lower than the same time last year, led by a decline in condominium apartments.

An elevated inventory of condominium apartments that have been completed and are waiting to be sold have meant that builders are being prudent by reducing the rate of new condo apartment construction this year. The proportion of completed but unsold condominium apartments remained fairly high at 16 per cent at the end of September. Moreover, by the end of the third quarter there were over three thousand condominium apartments under construction, 37 per cent above their ten year average.

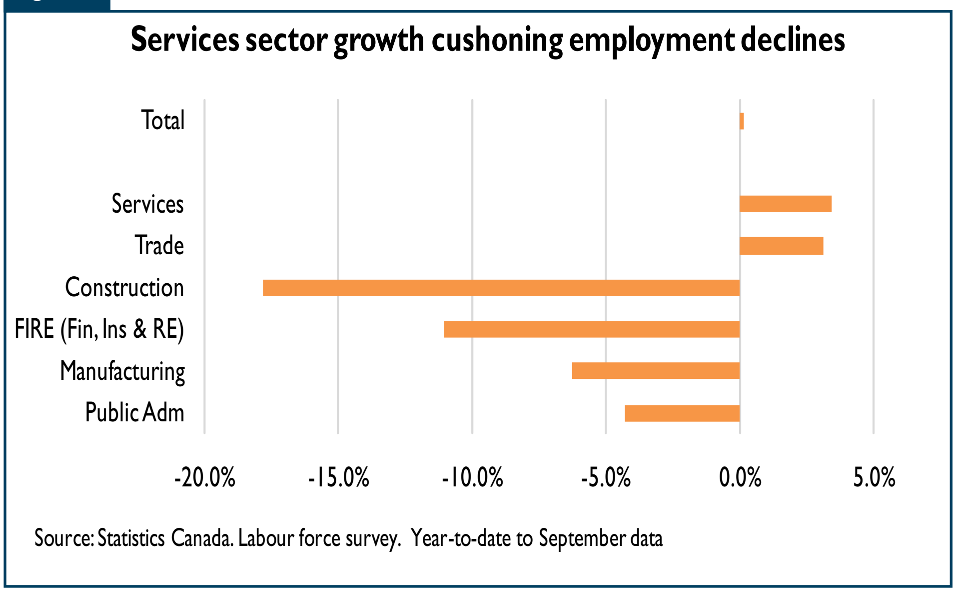
Soft employment conditions are another important factor tempering housing market activity on both the new and resale market side. For the first nine months of the year, full-time employment decreased by 0.6 per cent although total employment numbers were almost unchanged from last year. The public administration sector has seen a slight pickup in recent months, but the gains remain modest and average yearly numbers are lower than the previous year. On the other hand, the services sector added an average 9,000 jobs year-to-date to September, helping to counteract the losses in other sectors.

Low rise construction saw moderation in the third quarter as well, softening from the previous quarter due to a minor decline in single-detached construction. Still, this dwelling type remained at a relatively robust level, trending up from its 2013 starts number. Yet, single-detached construction is a long way from matching historical averages. The retreat in single-detached homes since 2012 may be here to stay. Builders have moved much of the construction to areas outside the greenbelt as well as further into the outskirts of the CMA as land prices put upward pressure on their costs.

Another important low-rise dwelling type, rows, has been gaining momentum over the course of the year. Housing starts for this dwelling type have been rising in the third quarter over the quarter ending June. In addition, third quarter row construction was just a few units shy of matching single-detached construction.

Rows are becoming more popular as they offer the closest alternative to a single-detached home but remain lower priced. In the first three quarters of the year rows accounted for almost 30 per cent of total starts activity. The expectation is for rows to maintain their market prominence as the demographic makeup of Ottawa

Figure 2



[3] All numbers in this report are seasonally adjusted when comparing the change between two consecutive quarters.

households continues to favour multifamily dwellings.

Census 2011[4] data shows that 77 per cent of Ottawa's households are made up of a maximum of three persons, with one and two person households representing 61 per cent of all households. First-time homebuyers and smaller-sized households tend to opt for multifamily dwellings as they are relatively more affordable.

Over the medium to longer term, the trend toward multifamily dwellings will continue in major cities, as land supply and affordability remain key defining factors. Furthermore, there is a significant gap between the price of a newly-built single-detached home and a row averaging just over $177,000 for the year to September giving an edge to rows for households with less flexible budgets. A similar pattern repeats for condominium apartments with $188,000 difference between this smaller dwelling and a single-detached home, boding well for future developments.

However, in the short-run apartment starts dropped significantly this year. This resulted in the city core losing its dominance in capturing the lion's share of this type of construction. Additionally, in the first nine months of the year, one third of apartments broke ground away from the city core, up from 25 per cent last year. Thus, for the first nine months of the year the share of starts in the city core is just shy of one quarter, down from 40 per cent over the same period last year.

The share of new housing construction for Nepean edged slightly higher than the city core capturing just over one quarter of total starts due to its higher proportion of single-detached and row dwelling units. Kanata took up the third place with similar dynamics at play as in Nepean where low-rise starts drove activity in this submarket. Kanata, however, surpassed Nepean's share of single-detached construction.

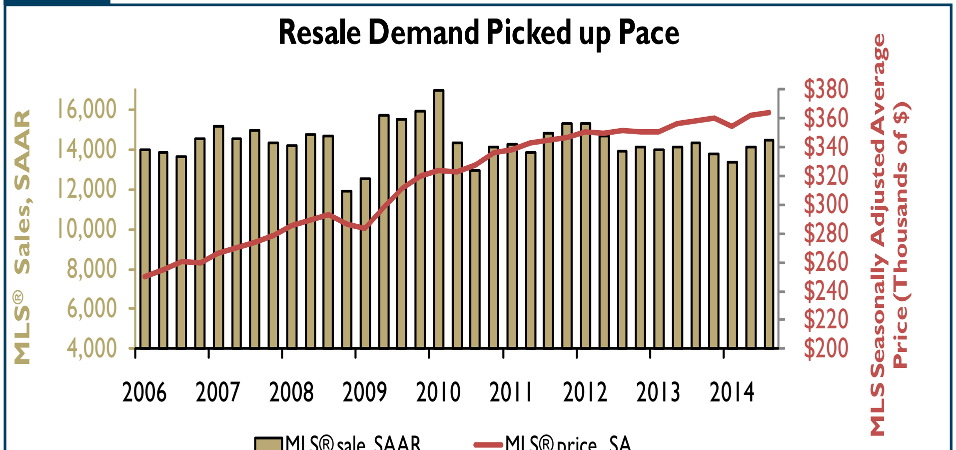
Resale Market

Although year-to-date seasonally adjusted[5] sales remained flat, existing home sales edged almost 6 per cent higher in the third quarter from the quarter ending in June led by the freehold[6] segment of the market. In addition, condominium[7] sales inched higher in the third quarter when compared to the previous one but they were still nearly 10 per cent below the number of transactions between July and September of last year.

Looking more closely at transactions for the different dwelling types; year-to-date to September single-detached home sales rose 1.5 per cent from the same time last year. Transactions of single-detached units remained the most popular this quarter capturing 58 per cent of total market activity. Some retreat in the average price of resale single-detached in the third quarter compared to the second may have encouraged some of the recent buying activity.

The gap in prices between new and resale homes has stimulated demand for some dwelling types more than others. The price of newly-built single-detached homes this year averaged 27 per cent higher than resale market ones, making resale market single-

Figure 3



Source: CMHC, adapted from CREA MLS®
Note: Sales are seasonally adjusted and are multiplied by 4 to show the annual rate. Prices are seasonally adjusted.
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[4] Statistics Canada 2011 Census.
[5] All numbers in this report are seasonally adjusted when comparing the change between two consecutive quarters.
[6] The freehold segment of the resale market includes single-detached, semi-detached and home-owner rows. Single-detached sales represent on average 70 per cent of total sales in the freehold segment, home-owner rows take up another 23 per cent, while semi-detached units have a small share at 7 per cent.
[7] The condominium segment of the market includes condo rows, condo apartments and stacked condos. Condominium apartments on the resale market represent almost half of all condominium offerings, while condo rows make up one-third sales, the remaining share is held by stacked condo units.

detached homes very attractive to potential homebuyers. In contrast, newly-built condominium are priced only 14 per cent or $41,500 higher than the resale market counterparts, making more difficult for resale condominium to compete with newer stock.

As a result of increased supply of new condominiums, year-to-date resale sales dropped compared to 2013. The MLS® sales decline was slightly stronger for condo rows, but they only represent 35 per cent of condo transactions. Thus, the slowdown coming from the condo apartment side led the weakening in this market segment.

Going back to the freehold segment, in the first nine months of the year, the number of -rows and semi-detached homes sold trended up by 2 per cent from the previous year and captured 23 per cent share of all transactions. The price of rows on the resale market to September averaged $82,775 less than single-detached homes, confirming rows price advantage for those buyers with more limited budgets.

Overall MLS® supply and demand remained in balanced[8] market territory. The third quarter saw sales growing while listings declined, causing the sales-to-new listings (SNL) ratio to close off the quarter at a slightly higher level from the previous quarter. Thus, the average price also edged higher but at a modest rate. However, year-to-date, the average price continued to grow around inflation at owing to freehold dwellings price growth.

Summing up the movements by dwelling type to look at the broader market segments[9] (freehold and condo), the freehold segment of the market remained at the warmer side of the balanced market compared to the condo segment as sales of freeholds rose at a much stronger rate than the rise in listings. The SNL ratio closed the third quarter at 0.49, inching higher than the previous quarter. To September, the average price in this segment of the market rose 1.3 per cent relative to the previous year.

In contrast, the SNL ratio in the condominium segment came in just below the balanced market territory by the end of the third quarter at 0.39. The continued rise in listings, albeit at a moderating rate, coupled with the decline in sales in this segment of the market have kept market conditions on the cool side. So far into the year, condominium prices were one per cent lower relative to the same time last year. Market appetite for condominium offerings has remained soft as buyers and sellers eye this market segment with caution and as new condominium supply competes with older stock on the resale market.

Resale market activity varied between submarkets this quarter, with sales in Orleans growing at the fastest rate and capturing the highest proportion of total transactions in the CMA at 17 per cent. Orleans is one of the most affordable areas in the CMA with area prices being the lowest among submarkets averaging approximately $44,000 lower than the urban average until the end of September.

The Southeast area of Ottawa took another 16.5 per cent of sales. Kanata was in fourth place with 12 per cent. As a whole West Ottawa, which includes the areas of Nepean, West End, Kanata and Stittsville captured the highest share of sales as it houses the highest share of the CMA population and is growing at the fastest rate. As mentioned earlier, West Ottawa is witnessing the highest growth in construction activity as well.

[8] A market is considered balanced if the sales-to-new-listings (SNL) ratio is within the 0.40 and 0.60 range.
[9] Only the aggregate listings in for either the condo or freehold market segments are reported on.

UNIT TYPE	MLS® Sales						MLS® Prices ($)					
	Q3			January to September			Q3			January to September		
	2014	2013	% Chg.	2014	2013	% Chg.	2014	2013	% Chg.	2014	2013	% Chg.
SINGLE- DETACHED	**2,181**	**2,012**	**8.4**	**6,389**	**6,297**	**1.5**	**395,142**	**412,511**	**-4.2**	**408,451**	**403,113**	**1.3**
Bungalow	705	635	11.0	1,951	1,857	5.1	348,542	363,392	-4.1	359,648	353,408	1.8
Two-Storey	1,023	949	7.8	3,165	3,179	-0.4	456,044	456,883	-0.2	461,784	452,486	2.1
Other Single-Detached	453	428	5.8	1,273	1,261	1.0	330,133	387,001	-14.7	350,649	351,837	-0.3
ROW	**625**	**668**	**-6.4**	**2,021**	**1,979**	**2.1**	**323,778**	**319,454**	**1.4**	**323,519**	**319,206**	**1.4**
SEMI	**262**	**206**	**27.2**	**723**	**709**	**2.0**	**395,920**	**384,706**	**2.9**	**386,169**	**383,322**	**0.7**
CONDOMINIUM	**711**	**785**	**-9.4**	**2,157**	**2,345**	**-8.0**	**259,780**	**264,772**	**-1.9**	**261,900**	**263,618**	**-0.7**
Apartment	340	394	-13.7	1,086	1,197	-9.3	284,927	288,458	-1.2	287,856	290,179	-0.8
Row	271	295	-8.1	755	838	-9.9	235,972	235,563	0.2	230,918	232,821	-0.8
Other Condominiums	100	96	4.2	316	310	1.9	238,803	257,316	-7.2	246,719	244,310	1.0
OTHERS	**41**	**35**	-	112	**98**	-	-	-	-	-	-	-
TOTAL	**3,820**	**3,706**	**3.1**	**11,402**	**11,428**	**-0.2**	**359,341**	**353,746**	**1.6**	**362,934**	**357,753**	**1.4**

Source: Ottawa Real Estate Board

* Properties under Row type refer to one dwelling unit of a group of three or more attached, self-contained dwelling units of similar design and size, each unit separately titled)

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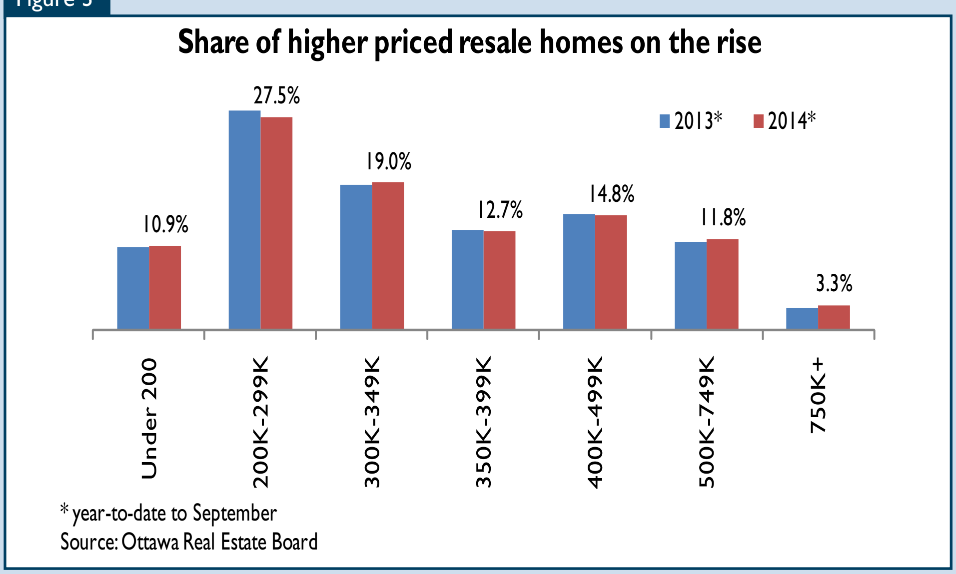
Share Of Pricier Homes Gaining Ground In The Ottawa Resale Market

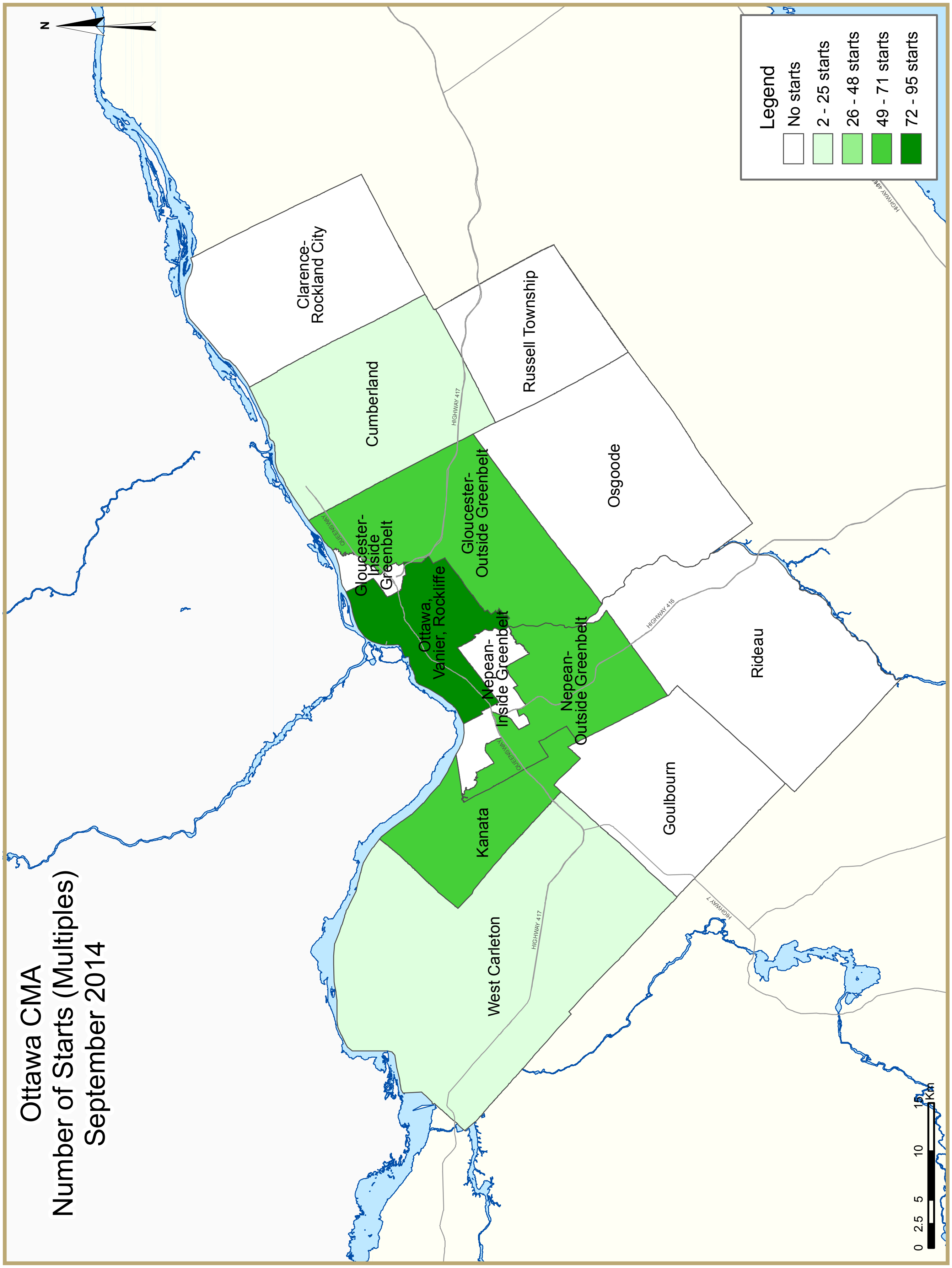
The market share of existing homes sold over $750K or more increased to 3.3 per cent in the first nine months up from 2.8 per cent over the same period last year. In addition, the share of homes sold over $500K in the CMA has been on the rise over the last five years. A similar trend is observed in some other major Canadian centers where the robust employment performance of the move-up buyer and downsizer age group and their higher net worth is supporting demand at the higher end of the market.

This trend is partly as a result of increasing prices in the market but also is due to growing demand from the 45 to 64 age cohort. Although overall employment has been soft, with the 25-44 age group leading the decline, year-to-date full time employment of the 45-64 age cohort rose 8.1 per cent over the same period last year.

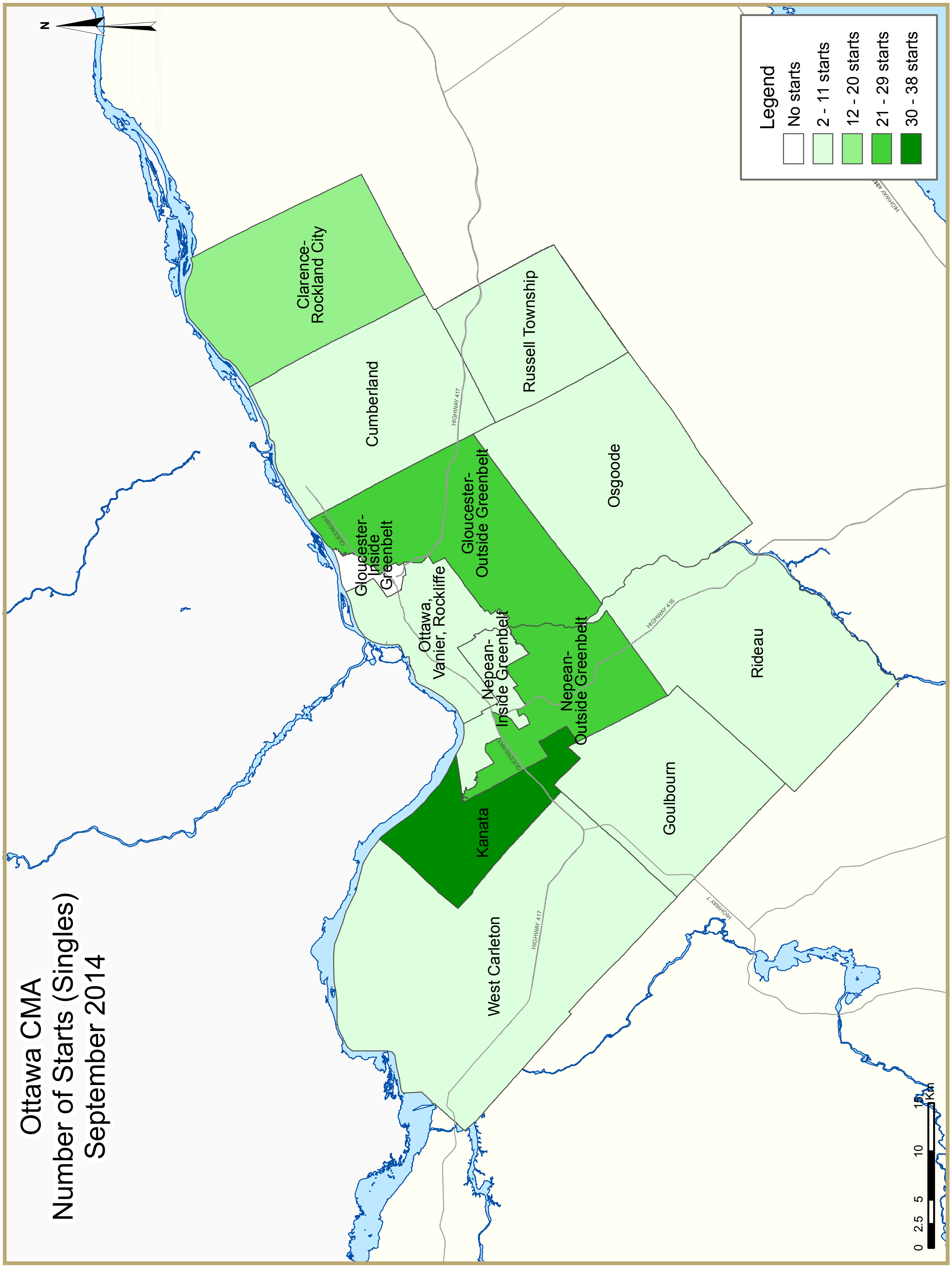
Sales of higher-end homes have been supported by robust employment of the 45 to 64 buyer age group. A segment of the aforementioned age group, those aged 45-54, has the highest-earning residents in the Ottawa CMA. They would not only have higher income earnings but also would have amassed wealth over their life time helping support demand for more luxurious homes.

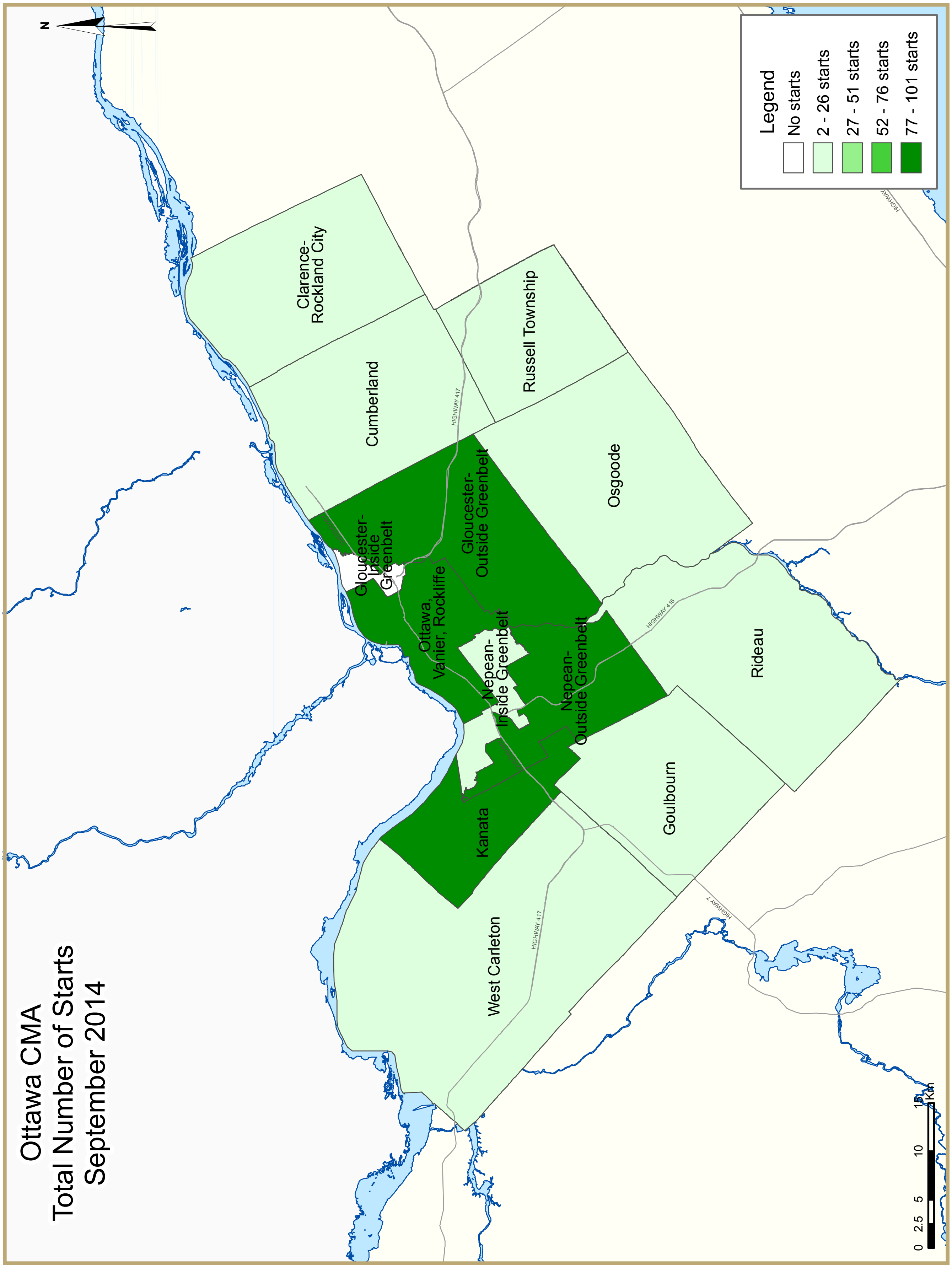
Figure 3

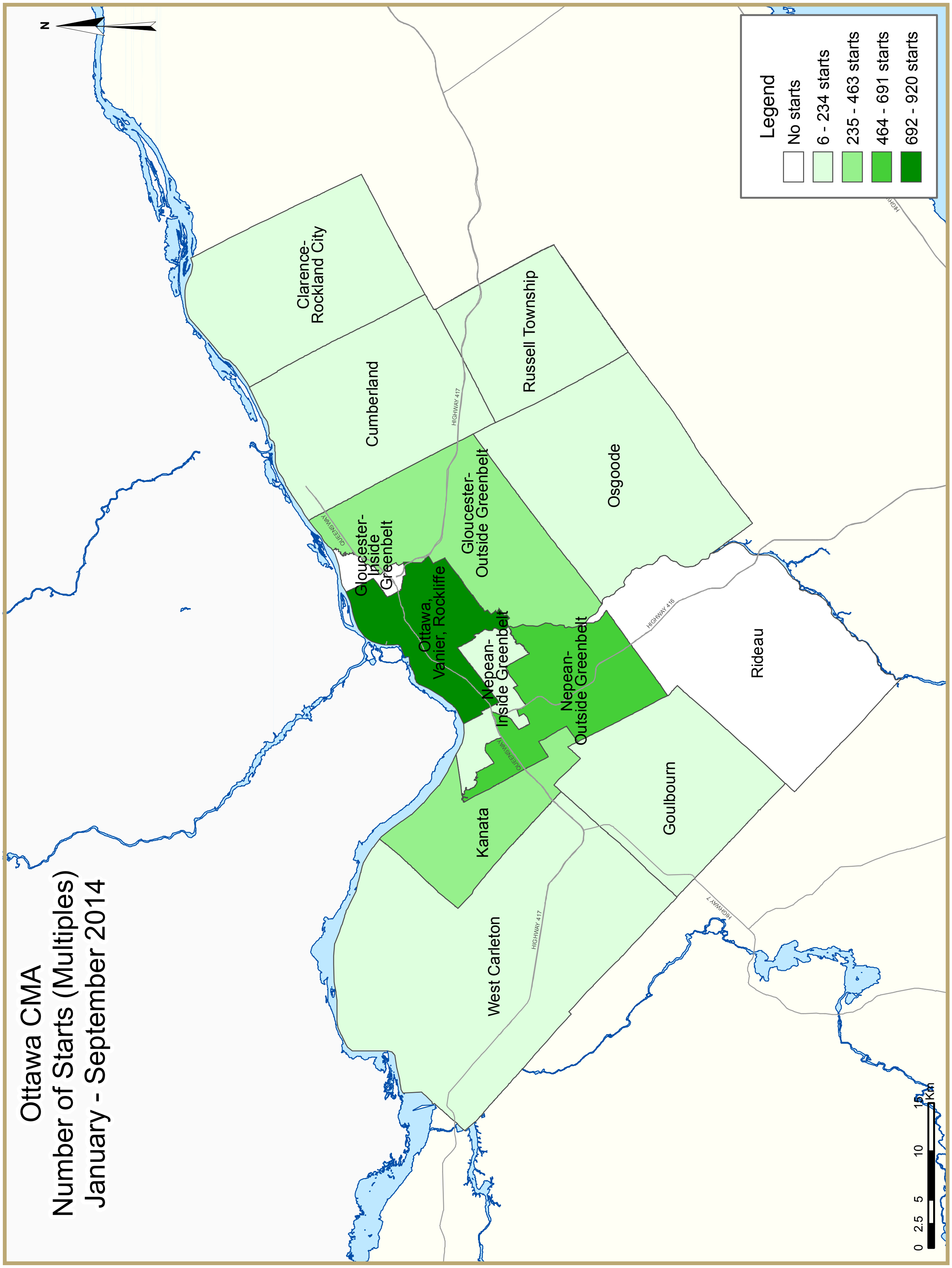


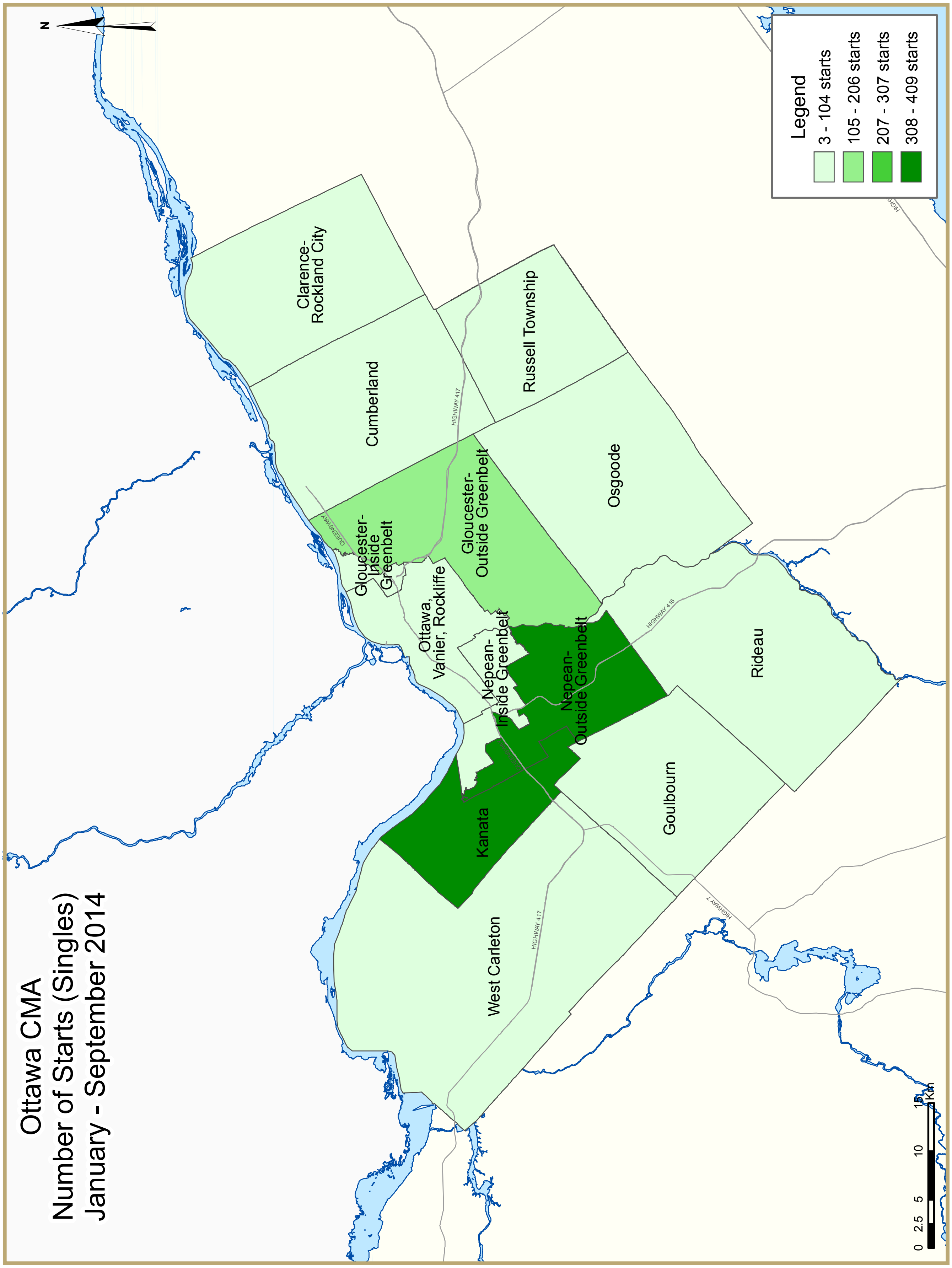


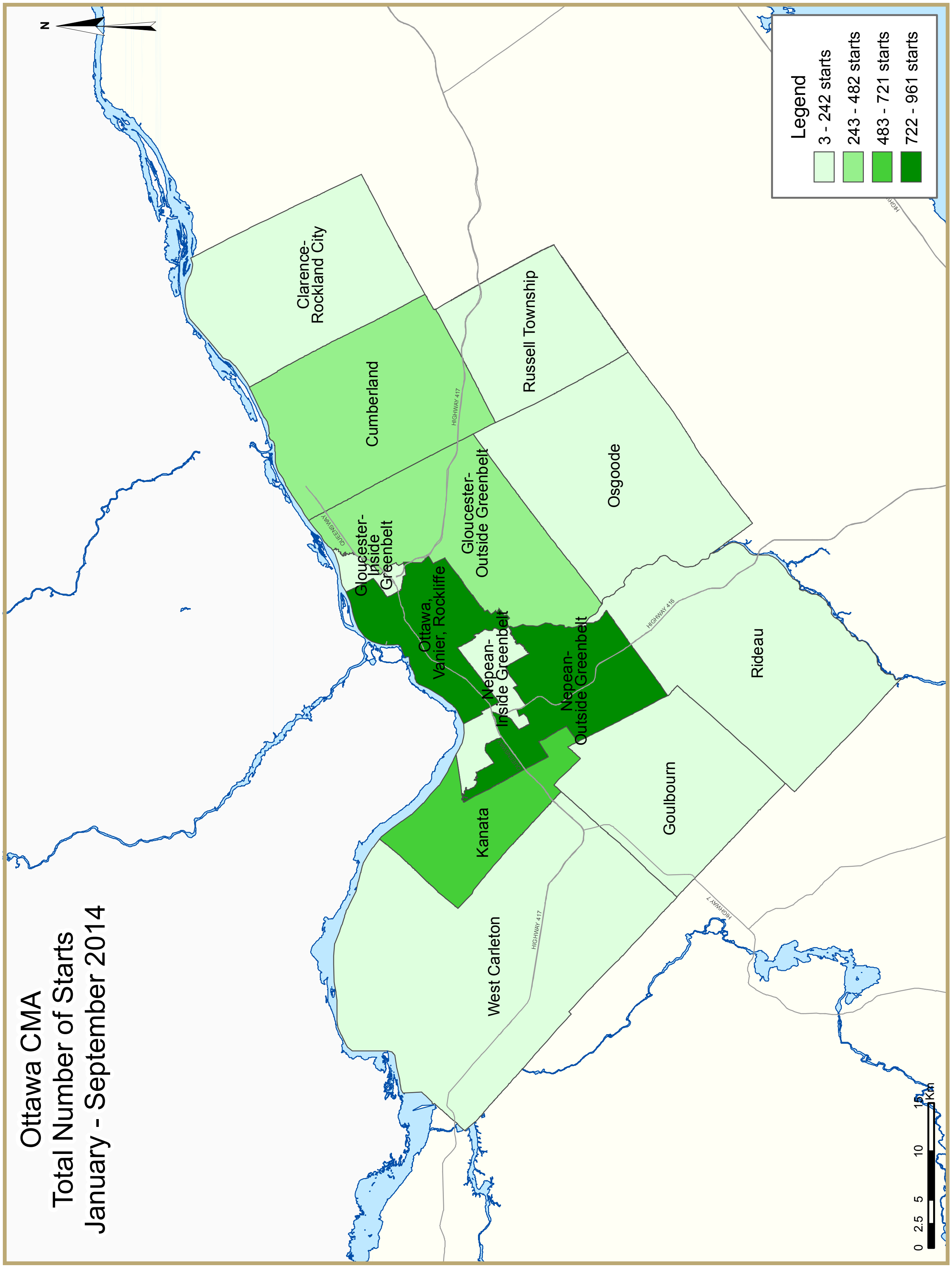
Ottawa CMA
Number of Starts (Multiples)
September 2014
Legend
No starts
2 - 25 starts
26 - 48 starts
49 - 71 starts
72 - 95 starts
Clarence-Rockland City
Cumberland
Russell Township
Osgoode
Gloucester-Inside Greenbelt
Gloucester-Outside Greenbelt
Ottawa, Vanier, Rockliffe
Nepean-Inside Greenbelt
Nepean-Outside Greenbelt
Rideau
Goulbourn
Kanata
West Carleton
N
0 2.5 5 10 15 Km


Ottawa CMA
Number of Starts (Singles)
September 2014
N
Legend
No starts
2 - 11 starts
12 - 20 starts
21 - 29 starts
30 - 38 starts
Clarence-Rockland City
Cumberland
Russell Township
Gloucester-Inside Greenbelt
Gloucester-Outside Greenbelt
Osgoode
Ottawa, Vanier, Rockliffe
Nepean-Inside Greenbelt
Nepean-Outside Greenbelt
Rideau
Kanata
Goulbourn
West Carleton
HIGHWAY 417
HIGHWAY 416
HIGHWAY 7
0 2.5 5 10 15 Km


Ottawa CMA
Total Number of Starts
September 2014
Legend
No starts
2 - 26 starts
27 - 51 starts
52 - 76 starts
77 - 101 starts
Clarence-Rockland City
Cumberland
Russell Township
Osgoode
Gloucester-Inside Greenbelt
Gloucester-Outside Greenbelt
Ottawa, Vanier, Rockliffe
Nepean-Inside Greenbelt
Nepean-Outside Greenbelt
Rideau
Goulbourn
Kanata
West Carleton
HIGHWAY 417
HIGHWAY 416
HIGHWAY 7
N
0 2.5 5 10 15 Km


Ottawa CMA
Number of Starts (Multiples)
January - September 2014
Legend
No starts
6 - 234 starts
235 - 463 starts
464 - 691 starts
692 - 920 starts
N
Clarence-Rockland City
Cumberland
Russell Township
Osgoode
Gloucester-Inside Greenbelt
Gloucester-Outside Greenbelt
Ottawa, Vanier, Rockliffe
Nepean-Inside Greenbelt
Nepean-Outside Greenbelt
Rideau
Goulbourn
Kanata
West Carleton
HIGHWAY 417
HIGHWAY 416
HIGHWAY 7
QUEENSWAY
0 2.5 5 10 15 Km


Ottawa CMA
Number of Starts (Singles)
January - September 2014
N
Legend
3 - 104 starts
105 - 206 starts
207 - 307 starts
308 - 409 starts
Clarence-
Rockland City
Cumberland
Russell Township
Gloucester-
Inside
Greenbelt
Gloucester-
Outside Greenbelt
Osgoode
Ottawa,
Vanier, Rockliffe
Nepean-
Inside Greenbelt
Nepean-
Outside Greenbelt
Rideau
Kanata
Goulbourn
West Carleton
HIGHWAY 417
HIGHWAY 416
HIGHWAY 7
0 2.5 5 10 15
Km


Ottawa CMA
Total Number of Starts
January - September 2014
N
Legend
3 - 242 starts
243 - 482 starts
483 - 721 starts
722 - 961 starts
Clarence-Rockland City
Cumberland
Russell Township
Osgoode
Gloucester-Inside Greenbelt
Gloucester-Outside Greenbelt
Ottawa, Vanier, Rockliffe
Nepean-Inside Greenbelt
Nepean-Outside Greenbelt
Rideau
Goulbourn
Kanata
West Carleton
HIGHWAY 417
HIGHWAY 416
HIGHWAY 7
0 2.5 5 10 15 Km

HOUSING NOW REPORT TABLES

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2.1 Starts by Submarket and by Dwelling Type – Year-to-Date

3 Completions by Submarket and by Dwelling Type – Current Month or Quarter

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3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter

3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date

3.4 Completions by Submarket and by Intended Market – Current Month or Quarter

3.5 Completions by Submarket and by Intended Market – Year-to-Date

4.1 Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) September 2014		
Ottawa CMA[1]	August 2014	September 2014
Trend[2]	6,246	6,211
SAAR	7,172	5,139
	September 2013	September 2014
Actual		
September - Single-Detached	97	141
September - Multiples	545	269
September - Total	642	410
January to September - Single-Detached	1,229	1,343
January to September - Multiples	3,887	2,610
January to September - Total	5,116	3,953

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Ottawa-Gatineau CMA (Ontario Portion) September 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2014	141	18	140	0	0	104	4	3	410
September 2013	97	28	114	0	0	397	0	6	642
% Change	45.4	-35.7	22.8	n/a	n/a	-73.8	n/a	-50.0	-36.1
Year-to-date 2014	1,343	162	1,161	0	4	1,117	33	133	3,953
Year-to-date 2013	1,229	274	1,167	0	5	1,994	4	443	5,116
% Change	9.3	-40.9	-0.5	n/a	-20.0	-44.0	**	-70.0	-22.7
UNDER CONSTRUCTION									
September 2014	1,115	156	1,221	0	9	3,098	29	367	5,995
September 2013	1,014	244	1,148	0	5	3,720	7	779	6,917
% Change	10.0	-36.1	6.4	n/a	80.0	-16.7	**	-52.9	-13.3
COMPLETIONS									
September 2014	148	32	96	0	0	551	2	21	850
September 2013	202	48	214	0	0	92	0	8	564
% Change	-26.7	-33.3	-55.1	n/a	n/a	**	n/a	162.5	50.7
Year-to-date 2014	1,302	222	1,125	0	0	1,624	18	586	4,877
Year-to-date 2013	1,153	256	1,286	0	0	967	4	114	3,780
% Change	12.9	-13.3	-12.5	n/a	n/a	67.9	**	**	29.0
COMPLETED & NOT ABSORBED									
September 2014	65	30	75	0	0	260	n/a	n/a	430
September 2013	63	56	68	0	0	221	n/a	n/a	408
% Change	3.2	-46.4	10.3	n/a	n/a	17.6	n/a	n/a	5.4
ABSORBED									
September 2014	147	40	113	0	0	482	n/a	n/a	782
September 2013	199	45	236	0	0	130	n/a	n/a	610
% Change	-26.1	-11.1	-52.1	n/a	n/a	**	n/a	n/a	28.2
Year-to-date 2014	1,328	260	1,097	0	0	1,626	n/a	n/a	4,311
Year-to-date 2013	1,175	241	1,313	0	0	995	n/a	n/a	3,724
% Change	13.0	7.9	-16.5	n/a	n/a	63.4	n/a	n/a	15.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Ottawa City									
September 2014	127	18	140	0	0	104	4	3	396
September 2013	84	26	114	0	0	397	0	6	627
Ottawa, Vanier, Rockcliffe									
September 2014	6	8	0	0	0	80	4	3	101
September 2013	11	2	0	0	0	164	0	6	183
Nepean inside greenbelt									
September 2014	3	0	0	0	0	0	0	0	3
September 2013	1	0	0	0	0	0	0	0	1
Nepean outside greenbelt									
September 2014	26	4	48	0	0	0	0	0	78
September 2013	1	0	54	0	0	0	0	0	55
Gloucester inside greenbelt									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	44	0	0	44
Gloucester outside greenbelt									
September 2014	23	4	35	0	0	24	0	0	86
September 2013	40	22	49	0	0	149	0	0	260
Kanata									
September 2014	38	0	52	0	0	0	0	0	90
September 2013	14	2	11	0	0	0	0	0	27
Cumberland									
September 2014	8	0	5	0	0	0	0	0	13
September 2013	12	0	0	0	0	40	0	0	52
Goulbourn									
September 2014	4	0	0	0	0	0	0	0	4
September 2013	3	0	0	0	0	0	0	0	3
West Carleton									
September 2014	3	2	0	0	0	0	0	0	5
September 2013	0	0	0	0	0	0	0	0	0
Rideau									
September 2014	6	0	0	0	0	0	0	0	6
September 2013	0	0	0	0	0	0	0	0	0
Osgoode									
September 2014	10	0	0	0	0	0	0	0	10
September 2013	2	0	0	0	0	0	0	0	2
Clarence-Rockland City									
September 2014	12	0	0	0	0	0	0	0	12
September 2013	2	0	0	0	0	0	0	0	2
Russell Township									
September 2014	2	0	0	0	0	0	0	0	2
September 2013	11	2	0	0	0	0	0	0	13
Ottawa-Gatineau CMA (Ontario portion)									
September 2014	141	18	140	0	0	104	4	3	410
September 2013	97	28	114	0	0	397	0	6	642

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket September 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Ottawa City									
September 2014	1,032	146	1,214	0	9	3,067	29	367	5,864
September 2013	914	242	1,129	0	5	3,720	3	779	6,792
Ottawa, Vanier, Rockcliffe									
September 2014	54	66	30	0	9	2,662	24	133	2,978
September 2013	79	106	16	0	5	3,059	3	249	3,517
Nepean inside greenbelt									
September 2014	16	0	0	0	0	139	0	0	155
September 2013	15	4	0	0	0	0	0	0	19
Nepean outside greenbelt									
September 2014	302	32	465	0	0	105	0	25	929
September 2013	125	54	306	0	0	170	0	124	779
Gloucester inside greenbelt									
September 2014	4	0	0	0	0	0	0	0	4
September 2013	2	0	0	0	0	44	0	0	46
Gloucester outside greenbelt									
September 2014	94	28	160	0	0	77	2	0	361
September 2013	143	28	255	0	0	161	0	12	599
Kanata									
September 2014	338	0	236	0	0	0	1	201	776
September 2013	334	38	315	0	0	96	0	325	1,108
Cumberland									
September 2014	69	6	117	0	0	84	0	0	276
September 2013	59	10	145	0	0	176	0	41	431
Goulbourn									
September 2014	33	2	31	0	0	0	0	8	74
September 2013	68	0	29	0	0	14	0	28	139
West Carleton									
September 2014	27	6	175	0	0	0	2	0	210
September 2013	25	2	63	0	0	0	0	0	90
Rideau									
September 2014	26	0	0	0	0	0	0	0	26
September 2013	29	0	0	0	0	0	0	0	29
Osgoode									
September 2014	69	6	0	0	0	0	0	0	75
September 2013	35	0	0	0	0	0	0	0	35
Clarence-Rockland City									
September 2014	52	0	7	0	0	12	0	0	71
September 2013	72	0	19	0	0	0	0	0	91
Russell Township									
September 2014	31	10	0	0	0	19	0	0	60
September 2013	28	2	0	0	0	0	4	0	34
Ottawa-Gatineau CMA (Ontario portion)									
September 2014	1,115	156	1,221	0	9	3,098	29	367	5,995
September 2013	1,014	244	1,148	0	5	3,720	7	779	6,917

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Ottawa City									
September 2014	128	26	96	0	0	551	2	21	824
September 2013	184	44	202	0	0	92	0	8	530
Ottawa, Vanier, Rockcliffe									
September 2014	6	8	0	0	0	519	2	21	556
September 2013	5	6	7	0	0	0	0	8	26
Nepean inside greenbelt									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0
Nepean outside greenbelt									
September 2014	43	10	49	0	0	0	0	0	102
September 2013	16	6	0	0	0	0	0	0	22
Gloucester inside greenbelt									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	19	0	0	44	0	0	63
Gloucester outside greenbelt									
September 2014	6	4	25	0	0	32	0	0	67
September 2013	77	30	153	0	0	48	0	0	308
Kanata									
September 2014	49	0	8	0	0	0	0	0	57
September 2013	32	2	11	0	0	0	0	0	45
Cumberland									
September 2014	13	0	8	0	0	0	0	0	21
September 2013	45	0	12	0	0	0	0	0	57
Goulbourn									
September 2014	2	0	6	0	0	0	0	0	8
September 2013	9	0	0	0	0	0	0	0	9
West Carleton									
September 2014	3	4	0	0	0	0	0	0	7
September 2013	0	0	0	0	0	0	0	0	0
Rideau									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0
Osgoode									
September 2014	6	0	0	0	0	0	0	0	6
September 2013	0	0	0	0	0	0	0	0	0
Clarence-Rockland City									
September 2014	3	0	0	0	0	0	0	0	3
September 2013	7	0	12	0	0	0	0	0	19
Russell Township									
September 2014	17	6	0	0	0	0	0	0	23
September 2013	11	4	0	0	0	0	0	0	15
Ottawa-Gatineau CMA (Ontario portion)									
September 2014	148	32	96	0	0	551	2	21	850
September 2013	202	48	214	0	0	92	0	8	564

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket September 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Ottawa City									
September 2014	59	29	70	0	0	260	n/a	n/a	418
September 2013	58	56	68	0	0	216	n/a	n/a	398
Ottawa, Vanier, Rockcliffe									
September 2014	4	20	3	0	0	109	n/a	n/a	136
September 2013	19	41	7	0	0	129	n/a	n/a	196
Nepean inside greenbelt									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	1	0	3	0	0	0	n/a	n/a	4
Nepean outside greenbelt									
September 2014	13	3	25	0	0	25	n/a	n/a	66
September 2013	5	4	16	0	0	49	n/a	n/a	74
Gloucester inside greenbelt									
September 2014	0	0	0	0	0	12	n/a	n/a	12
September 2013	0	0	0	0	0	0	n/a	n/a	0
Gloucester outside greenbelt									
September 2014	10	0	24	0	0	20	n/a	n/a	54
September 2013	4	3	14	0	0	1	n/a	n/a	22
Kanata									
September 2014	24	3	11	0	0	0	n/a	n/a	38
September 2013	9	6	18	0	0	16	n/a	n/a	49
Cumberland									
September 2014	2	0	4	0	0	88	n/a	n/a	94
September 2013	12	1	6	0	0	15	n/a	n/a	34
Goulbourn									
September 2014	4	0	2	0	0	6	n/a	n/a	12
September 2013	4	1	0	0	0	6	n/a	n/a	11
West Carleton									
September 2014	0	3	1	0	0	0	n/a	n/a	4
September 2013	1	0	4	0	0	0	n/a	n/a	5
Rideau									
September 2014	1	0	0	0	0	0	n/a	n/a	1
September 2013	2	0	0	0	0	0	n/a	n/a	2
Osgoode									
September 2014	1	0	0	0	0	0	n/a	n/a	1
September 2013	1	0	0	0	0	0	n/a	n/a	1
Clarence-Rockland City									
September 2014	3	0	5	0	0	0	n/a	n/a	8
September 2013	4	0	0	0	0	1	n/a	n/a	5
Russell Township									
September 2014	3	1	0	0	0	0	n/a	n/a	4
September 2013	1	0	0	0	0	4	n/a	n/a	5
Ottawa-Gatineau CMA (Ontario portion)									
September 2014	65	30	75	0	0	260	n/a	n/a	430
September 2013	63	56	68	0	0	221	n/a	n/a	408

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Ottawa City									
September 2014	127	34	113	0	0	482	n/a	n/a	756
September 2013	179	41	224	0	0	115	n/a	n/a	559
Ottawa, Vanier, Rockcliffe									
September 2014	9	18	0	0	0	443	n/a	n/a	470
September 2013	4	3	2	0	0	22	n/a	n/a	31
Nepean inside greenbelt									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	0	0	0	0	0	0	n/a	n/a	0
Nepean outside greenbelt									
September 2014	43	9	53	0	0	1	n/a	n/a	106
September 2013	16	6	0	0	0	0	n/a	n/a	22
Gloucester inside greenbelt									
September 2014	0	0	0	0	0	6	n/a	n/a	6
September 2013	0	0	19	0	0	45	n/a	n/a	64
Gloucester outside greenbelt									
September 2014	6	5	40	0	0	26	n/a	n/a	77
September 2013	78	30	176	0	0	48	n/a	n/a	332
Kanata									
September 2014	46	0	7	0	0	0	n/a	n/a	53
September 2013	29	2	11	0	0	0	n/a	n/a	42
Cumberland									
September 2014	12	0	8	0	0	6	n/a	n/a	26
September 2013	44	0	16	0	0	0	n/a	n/a	60
Goulbourn									
September 2014	2	0	4	0	0	0	n/a	n/a	6
September 2013	8	0	0	0	0	0	n/a	n/a	8
West Carleton									
September 2014	3	2	1	0	0	0	n/a	n/a	6
September 2013	0	0	0	0	0	0	n/a	n/a	0
Rideau									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	0	0	0	0	0	0	n/a	n/a	0
Osgoode									
September 2014	6	0	0	0	0	0	n/a	n/a	6
September 2013	0	0	0	0	0	0	n/a	n/a	0
Clarence-Rockland City									
September 2014	3	0	0	0	0	0	n/a	n/a	3
September 2013	7	0	12	0	0	0	n/a	n/a	19
Russell Township									
September 2014	17	6	0	0	0	0	n/a	n/a	23
September 2013	13	4	0	0	0	15	n/a	n/a	32
Ottawa-Gatineau CMA (Ontario portion)									
September 2014	147	40	113	0	0	482	n/a	n/a	782
September 2013	199	45	236	0	0	130	n/a	n/a	610

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Ottawa-Gatineau CMA (Ontario Portion)
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	1,787	394	1,625	0	8	2,268	4	474	6,560
% Change	12.2	41.7	17.1	n/a	14.3	-0.4	-87.5	4.9	8.9
2012	1,592	278	1,388	0	7	2,277	32	452	6,026
% Change	-25.4	-22.8	-24.9	n/a	n/a	68.2	**	**	4.0
2011	2,134	360	1,849	0	0	1,354	1	91	5,794
% Change	-7.3	-0.6	-4.0	n/a	-100.0	-10.3	-94.1	-70.0	-10.1
2010	2,302	362	1,926	0	27	1,509	17	303	6,446
% Change	-6.8	23.5	1.6	n/a	125.0	62.8	-43.3	62.9	10.9
2009	2,471	293	1,895	0	12	927	30	186	5,814
% Change	-16.4	38.9	-10.1	n/a	-80.0	-38.2	**	17.0	-16.9
2008	2,956	211	2,109	0	60	1,501	2	159	6,998
% Change	-0.6	-27.7	12.2	n/a	-39.4	42.0	-75.0	-19.7	7.6
2007	2,973	292	1,879	0	99	1,057	8	198	6,506
% Change	19.9	-23.8	22.7	n/a	-47.6	-10.7	-90.5	**	10.7
2006	2,480	383	1,532	0	189	1,183	84	24	5,875
% Change	5.5	29.4	24.7	n/a	-34.8	86.6	104.9	-59.3	17.9
2005	2,350	296	1,229	0	290	634	41	59	4,982
% Change	-27.6	-10.3	-35.1	n/a	-28.2	-39.6	-76.8	-59.6	-31.2
2004	3,244	330	1,893	0	404	1,049	177	146	7,243

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	% Change
Ottawa City	127	84	22	26	140	114	107	403	396	627	-36.8
Ottawa, Vanier, Rockcliffe	6	11	12	2	0	0	83	170	101	183	-44.8
Nepean inside greenbelt	3	1	0	0	0	0	0	0	3	1	200.0
Nepean outside greenbelt	26	1	4	0	48	54	0	0	78	55	41.8
Gloucester inside greenbelt	0	0	0	0	0	0	0	44	0	44	-100.0
Gloucester outside greenbelt	23	40	4	22	35	49	24	149	86	260	-66.9
Kanata	38	14	0	2	52	11	0	0	90	27	**
Cumberland	8	12	0	0	5	0	0	40	13	52	-75.0
Goulbourn	4	3	0	0	0	0	0	0	4	3	33.3
West Carleton	3	0	2	0	0	0	0	0	5	0	n/a
Rideau	6	0	0	0	0	0	0	0	6	0	n/a
Osgoode	10	2	0	0	0	0	0	0	10	2	**
Clarence-Rockland City	12	2	0	0	0	0	0	0	12	2	**
Russell Township	2	11	0	2	0	0	0	0	2	13	-84.6
Ottawa-Gatineau CMA (Ontario Portion)	141	97	22	28	140	114	107	403	410	642	-36.1

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Ottawa City	1,219	1,101	169	266	1,166	1,127	1,219	2,455	3,773	4,949	-23.8
Ottawa, Vanier, Rockcliffe	41	55	64	92	23	21	833	1,831	961	1,999	-51.9
Nepean inside greenbelt	16	11	0	4	0	0	139	0	155	15	**
Nepean outside greenbelt	349	159	40	58	377	294	91	54	857	565	51.7
Gloucester inside greenbelt	3	3	0	0	0	0	0	44	3	47	-93.6
Gloucester outside greenbelt	141	192	42	60	226	290	56	161	465	703	-33.9
Kanata	409	367	1	36	219	311	28	233	657	947	-30.6
Cumberland	101	77	6	12	142	118	64	104	313	311	0.6
Goulbourn	36	141	2	0	10	23	8	28	56	192	-70.8
West Carleton	28	29	8	4	169	70	0	0	205	103	99.0
Rideau	26	28	0	0	0	0	0	0	26	28	-7.1
Osgoode	69	39	6	0	0	0	0	0	75	39	92.3
Clarence-Rockland City	68	71	0	0	7	27	12	0	87	98	-11.2
Russell Township	56	57	18	12	0	0	19	0	93	69	34.8
Ottawa-Gatineau CMA (Ontario Portion)	1,343	1,229	187	278	1,173	1,154	1,250	2,455	3,953	5,116	-22.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market September 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Ottawa City	140	114	0	0	104	397	3	6
Ottawa, Vanier, Rockcliffe	0	0	0	0	80	164	3	6
Nepean inside greenbelt	0	0	0	0	0	0	0	0
Nepean outside greenbelt	48	54	0	0	0	0	0	0
Gloucester inside greenbelt	0	0	0	0	0	44	0	0
Gloucester outside greenbelt	35	49	0	0	24	149	0	0
Kanata	52	11	0	0	0	0	0	0
Cumberland	5	0	0	0	0	40	0	0
Goulbourn	0	0	0	0	0	0	0	0
West Carleton	0	0	0	0	0	0	0	0
Rideau	0	0	0	0	0	0	0	0
Osgoode	0	0	0	0	0	0	0	0
Clarence-Rockland City	0	0	0	0	0	0	0	0
Russell Township	0	0	0	0	0	0	0	0
Ottawa-Gatineau CMA (Ontario Portion)	140	114	0	0	104	397	3	6

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Ottawa City	1,158	1,127	8	0	1,086	2,012	133	443
Ottawa, Vanier, Rockcliffe	15	21	8	0	761	1,581	72	250
Nepean inside greenbelt	0	0	0	0	139	0	0	0
Nepean outside greenbelt	377	294	0	0	66	54	25	0
Gloucester inside greenbelt	0	0	0	0	0	44	0	0
Gloucester outside greenbelt	226	290	0	0	56	149	0	12
Kanata	219	311	0	0	0	60	28	173
Cumberland	142	118	0	0	64	104	0	0
Goulbourn	10	23	0	0	0	20	8	8
West Carleton	169	70	0	0	0	0	0	0
Rideau	0	0	0	0	0	0	0	0
Osgoode	0	0	0	0	0	0	0	0
Clarence-Rockland City	7	27	0	0	12	0	0	0
Russell Township	0	0	0	0	19	0	0	0
Ottawa-Gatineau CMA (Ontario Portion)	1,165	1,154	8	0	1,117	2,012	133	443

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Ottawa City	285	224	104	397	7	6	396	627
Ottawa, Vanier, Rockcliffe	14	13	80	164	7	6	101	183
Nepean inside greenbelt	3	1	0	0	0	0	3	1
Nepean outside greenbelt	78	55	0	0	0	0	78	55
Gloucester inside greenbelt	0	0	0	44	0	0	0	44
Gloucester outside greenbelt	62	111	24	149	0	0	86	260
Kanata	90	27	0	0	0	0	90	27
Cumberland	13	12	0	40	0	0	13	52
Goulbourn	4	3	0	0	0	0	4	3
West Carleton	5	0	0	0	0	0	5	0
Rideau	6	0	0	0	0	0	6	0
Osgoode	10	2	0	0	0	0	10	2
Clarence-Rockland City	12	2	0	0	0	0	12	2
Russell Township	2	13	0	0	0	0	2	13
Ottawa-Gatineau CMA (Ontario Portion)	299	239	104	397	7	6	410	642

Table 2.5: Starts by Submarket and by Intended Market
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Ottawa City	2,517	2,507	1,090	1,999	166	443	3,773	4,949
Ottawa, Vanier, Rockcliffe	96	163	765	1,586	100	250	961	1,999
Nepean inside greenbelt	16	15	139	0	0	0	155	15
Nepean outside greenbelt	766	515	66	50	25	0	857	565
Gloucester inside greenbelt	3	3	0	44	0	0	3	47
Gloucester outside greenbelt	407	542	56	149	2	12	465	703
Kanata	628	714	0	60	29	173	657	947
Cumberland	249	215	64	96	0	0	313	311
Goulbourn	48	170	0	14	8	8	56	192
West Carleton	203	103	0	0	2	0	205	103
Rideau	26	28	0	0	0	0	26	28
Osgoode	75	39	0	0	0	0	75	39
Clarence-Rockland City	75	98	12	0	0	0	87	98
Russell Township	74	65	19	0	0	4	93	69
Ottawa-Gatineau CMA (Ontario Portion)	2,666	2,670	1,121	1,999	166	447	3,953	5,116

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total*		
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	% Change
Ottawa City	128	184	28	44	96	202	572	100	824	530	55.5
Ottawa, Vanier, Rockcliffe	6	5	10	6	0	7	540	8	556	26	**
Nepean inside greenbelt	0	0	0	0	0	0	0	0	0	0	n/a
Nepean outside greenbelt	43	16	10	6	49	0	0	0	102	22	**
Gloucester inside greenbelt	0	0	0	0	0	19	0	44	0	63	-100.0
Gloucester outside greenbelt	6	77	4	30	25	153	32	48	67	308	-78.2
Kanata	49	32	0	2	8	11	0	0	57	45	26.7
Cumberland	13	45	0	0	8	12	0	0	21	57	-63.2
Goulbourn	2	9	0	0	6	0	0	0	8	9	-11.1
West Carleton	3	0	4	0	0	0	0	0	7	0	n/a
Rideau	0	0	0	0	0	0	0	0	0	0	n/a
Osgoode	6	0	0	0	0	0	0	0	6	0	n/a
Clarence-Rockland City	3	7	0	0	0	12	0	0	3	19	-84.2
Russell Township	17	11	6	4	0	0	0	0	23	15	53.3
Ottawa-Gatineau CMA (Ontario Portion)	148	202	34	48	96	214	572	100	850	564	50.7

Table 3.1: Completions by Submarket and by Dwelling Type January - September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total*		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Ottawa City	1,189	1,030	204	242	1,089	1,238	2,210	1,045	4,692	3,555	32.0
Ottawa, Vanier, Rockcliffe	65	59	72	70	19	32	1,280	505	1,436	666	115.6
Nepean inside greenbelt	12	12	4	0	0	12	0	16	16	40	-60.0
Nepean outside greenbelt	325	148	54	58	307	287	265	302	951	795	19.6
Gloucester inside greenbelt	4	2	0	0	0	19	22	72	26	93	-72.0
Gloucester outside greenbelt	153	178	32	54	275	358	120	48	580	638	-9.1
Kanata	376	137	30	44	307	312	248	52	961	545	76.3
Cumberland	83	202	8	12	116	138	233	0	440	352	25.0
Goulbourn	55	135	0	0	23	6	42	50	120	191	-37.2
West Carleton	38	67	4	4	42	74	0	0	84	145	-42.1
Rideau	24	17	0	0	0	0	0	0	24	17	41.2
Osgoode	54	73	0	0	0	0	0	0	54	73	-26.0
Clarence-Rockland City	59	64	4	2	36	32	0	48	99	146	-32.2
Russell Township	54	59	32	16	0	0	0	4	86	79	8.9
Ottawa-Gatineau CMA (Ontario Portion)	1,302	1,153	240	260	1,125	1,270	2,210	1,097	4,877	3,780	29.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Ottawa City	96	202	0	0	551	92	21	8
Ottawa, Vanier, Rockcliffe	0	7	0	0	519	0	21	8
Nepean inside greenbelt	0	0	0	0	0	0	0	0
Nepean outside greenbelt	49	0	0	0	0	0	0	0
Gloucester inside greenbelt	0	19	0	0	0	44	0	0
Gloucester outside greenbelt	25	153	0	0	32	48	0	0
Kanata	8	11	0	0	0	0	0	0
Cumberland	8	12	0	0	0	0	0	0
Goulbourn	6	0	0	0	0	0	0	0
West Carleton	0	0	0	0	0	0	0	0
Rideau	0	0	0	0	0	0	0	0
Osgoode	0	0	0	0	0	0	0	0
Clarence-Rockland City	0	12	0	0	0	0	0	0
Russell Township	0	0	0	0	0	0	0	0
Ottawa-Gatineau CMA (Ontario Portion)	96	214	0	0	551	92	21	8

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Ottawa City	1,089	1,238	0	0	1,624	935	586	110
Ottawa, Vanier, Rockcliffe	19	32	0	0	1,077	431	203	74
Nepean inside greenbelt	0	12	0	0	0	16	0	0
Nepean outside greenbelt	307	287	0	0	141	302	124	0
Gloucester inside greenbelt	0	19	0	0	22	44	0	28
Gloucester outside greenbelt	275	358	0	0	82	48	38	0
Kanata	307	312	0	0	96	52	152	0
Cumberland	116	138	0	0	192	0	41	0
Goulbourn	23	6	0	0	14	42	28	8
West Carleton	42	74	0	0	0	0	0	0
Rideau	0	0	0	0	0	0	0	0
Osgoode	0	0	0	0	0	0	0	0
Clarence-Rockland City	36	32	0	0	0	48	0	0
Russell Township	0	0	0	0	0	0	0	4
Ottawa-Gatineau CMA (Ontario Portion)	1,125	1,270	0	0	1,624	983	586	114

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Ottawa City	250	430	551	92	23	8	824	530
Ottawa, Vanier, Rockcliffe	14	18	519	0	23	8	556	26
Nepean inside greenbelt	0	0	0	0	0	0	0	0
Nepean outside greenbelt	102	22	0	0	0	0	102	22
Gloucester inside greenbelt	0	19	0	44	0	0	0	63
Gloucester outside greenbelt	35	260	32	48	0	0	67	308
Kanata	57	45	0	0	0	0	57	45
Cumberland	21	57	0	0	0	0	21	57
Goulbourn	8	9	0	0	0	0	8	9
West Carleton	7	0	0	0	0	0	7	0
Rideau	0	0	0	0	0	0	0	0
Osgoode	6	0	0	0	0	0	6	0
Clarence-Rockland City	3	19	0	0	0	0	3	19
Russell Township	23	15	0	0	0	0	23	15
Ottawa-Gatineau CMA (Ontario Portion)	276	464	551	92	23	8	850	564

Table 3.5: Completions by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Ottawa City	2,468	2,510	1,624	935	600	110	4,692	3,555
Ottawa, Vanier, Rockcliffe	144	161	1,077	431	215	74	1,436	666
Nepean inside greenbelt	14	24	0	16	2	0	16	40
Nepean outside greenbelt	686	493	141	302	124	0	951	795
Gloucester inside greenbelt	4	21	22	44	0	28	26	93
Gloucester outside greenbelt	460	590	82	48	38	0	580	638
Kanata	713	493	96	52	152	0	961	545
Cumberland	207	352	192	0	41	0	440	352
Goulbourn	78	141	14	42	28	8	120	191
West Carleton	84	145	0	0	0	0	84	145
Rideau	24	17	0	0	0	0	24	17
Osgoode	54	73	0	0	0	0	54	73
Clarence-Rockland City	99	114	0	32	0	0	99	146
Russell Township	82	71	0	0	4	8	86	79
Ottawa-Gatineau CMA (Ontario Portion)	2,649	2,695	1,624	967	604	118	4,877	3,780

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $374,999		$375,000 - $424,999		$425,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Ottawa City													
September 2014	0	0.0	8	6.8	12	10.3	35	29.9	62	53.0	117	529,990	545,838
September 2013	0	0.0	16	9.0	20	11.3	57	32.2	84	47.5	177	496,800	491,851
Year-to-date 2014	1	0.1	48	4.7	167	16.2	309	30.0	505	49.0	1,030	499,900	531,303
Year-to-date 2013	1	0.1	141	16.5	138	16.2	201	23.6	371	43.5	852	484,990	501,062
Ottawa, Vanier, Rockcliffe													
September 2014	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
September 2013	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	1	2.3	3	7.0	39	90.7	43	799,900	883,540
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	5.6	34	94.4	36	749,900	741,411
Nepean inside greenbelt													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Nepean outside greenbelt													
September 2014	0	0.0	3	7.0	4	9.3	14	32.6	22	51.2	43	511,900	508,133
September 2013	0	0.0	0	0.0	0	0.0	3	18.8	13	81.3	16	545,900	546,756
Year-to-date 2014	0	0.0	13	4.1	58	18.1	105	32.8	144	45.0	320	489,990	497,641
Year-to-date 2013	0	0.0	21	14.6	8	5.6	38	26.4	77	53.5	144	509,150	506,597
Gloucester inside greenbelt													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Gloucester outside greenbelt													
September 2014	0	0.0	0	0.0	0	0.0	4	66.7	2	33.3	6	--	--
September 2013	0	0.0	0	0.0	0	0.0	32	41.0	46	59.0	78	510,900	520,685
Year-to-date 2014	0	0.0	4	2.6	12	7.7	77	49.7	62	40.0	155	492,900	503,432
Year-to-date 2013	0	0.0	3	1.8	13	7.6	72	42.4	82	48.2	170	491,400	503,204
Kanata													
September 2014	0	0.0	0	0.0	2	4.4	13	28.9	30	66.7	45	634,000	591,575
September 2013	0	0.0	3	10.3	4	13.8	8	27.6	14	48.3	29	496,900	491,552
Year-to-date 2014	0	0.0	18	5.0	69	19.3	87	24.3	184	51.4	358	505,945	525,927
Year-to-date 2013	0	0.0	16	11.9	40	29.6	22	16.3	57	42.2	135	463,900	494,800
Cumberland													
September 2014	0	0.0	5	41.7	6	50.0	1	8.3	0	0.0	12	378,900	380,017
September 2013	0	0.0	13	29.5	14	31.8	11	25.0	6	13.6	44	418,900	416,427
Year-to-date 2014	0	0.0	12	17.4	22	31.9	25	36.2	10	14.5	69	425,000	437,046
Year-to-date 2013	1	0.5	77	39.1	60	30.5	36	18.3	23	11.7	197	387,900	410,195
Goulbourn													
September 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
September 2013	0	0.0	0	0.0	2	28.6	3	42.9	2	28.6	7	--	--
Year-to-date 2014	0	0.0	1	2.6	5	13.2	5	13.2	27	71.1	38	598,400	582,091
Year-to-date 2013	0	0.0	23	17.8	16	12.4	28	21.7	62	48.1	129	494,990	504,202

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range September 2014													
	Price Ranges												
Submarket	< $300,000		$300,000 - $374,999		$375,000 - $424,999		$425,000 - $499,999		$500,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
West Carleton													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	11	100.0	11	624,900	679,300
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	13.3	13	86.7	15	572,900	603,800
Rideau													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	12	100.0	12	735,900	747,250
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Osgoode													
September 2014	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	4.5	0	0.0	0	0.0	7	31.8	14	63.6	22	568,450	605,945
Year-to-date 2013	0	0.0	1	5.6	1	5.6	1	5.6	15	83.3	18	780,000	746,894
Clarence-Rockland City													
September 2014	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
September 2013	3	60.0	0	0.0	0	0.0	2	40.0	0	0.0	5	--	--
Year-to-date 2014	5	10.4	27	56.3	12	25.0	4	8.3	0	0.0	48	342,900	349,119
Year-to-date 2013	12	23.5	16	31.4	16	31.4	5	9.8	2	3.9	51	372,400	363,611
Russell Township													
September 2014	0	0.0	5	31.3	9	56.3	2	12.5	0	0.0	16	381,000	386,463
September 2013	2	16.7	6	50.0	4	33.3	0	0.0	0	0.0	12	345,400	356,275
Year-to-date 2014	0	0.0	22	45.8	21	43.8	5	10.4	0	0.0	48	380,450	380,390
Year-to-date 2013	2	3.8	27	50.9	15	28.3	8	15.1	1	1.9	53	368,900	382,924
Ottawa-Gatineau CMA (Ontario portion)													
September 2014	1	0.7	14	10.3	22	16.2	37	27.2	62	45.6	136	481,950	522,480
September 2013	5	2.6	22	11.3	24	12.4	59	30.4	84	43.3	194	487,900	479,745
Year-to-date 2014	6	0.5	97	8.6	200	17.8	318	28.2	505	44.8	1,126	488,400	517,103
Year-to-date 2013	15	1.6	184	19.2	169	17.7	214	22.4	374	39.1	956	464,900	487,180

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units September 2014						
Submarket	Sept 2014	Sept 2013	% Change	YTD 2014	YTD 2013	% Change
Ottawa City	545,838	491,851	11.0	531,303	501,062	6.0
Ottawa, Vanier, Rockcliffe	829,720	--	n/a	883,540	741,411	19.2
Nepean inside greenbelt	--	--	n/a	--	--	n/a
Nepean outside greenbelt	508,133	546,756	-7.1	497,641	506,597	-1.8
Gloucester inside greenbelt	--	--	n/a	--	--	n/a
Gloucester outside greenbelt	504,400	520,685	-3.1	503,432	503,204	0.0
Kanata	591,575	491,552	20.3	525,927	494,800	6.3
Cumberland	380,017	416,427	-8.7	437,046	410,195	6.5
Goulbourn	--	452,757	n/a	582,091	504,202	15.4
West Carleton	--	--	n/a	679,300	603,800	12.5
Rideau	--	--	n/a	747,250	821,200	-9.0
Osgoode	--	--	n/a	605,945	746,894	-18.9
Clarence-Rockland City	--	--	n/a	349,119	363,611	-4.0
Russell Township	386,463	356,275	8.5	380,390	382,924	-0.7
Ottawa-Gatineau CMA (Ontario Portion)	522,480	479,745	8.9	517,103	487,180	6.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Ottawa-Gatineau CMA (Ontario Portion) September 2014										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	610	-11.6	1,121	2,001	2,503	44.8	343,382	-1.8	348,587
	February	924	-9.9	1,180	2,273	2,489	47.4	348,386	-0.4	350,282
	March	1,182	-15.8	1,195	2,898	2,572	46.5	359,321	1.6	353,375
	April	1,586	0.3	1,137	3,533	2,463	46.2	372,188	2.3	358,015
	May	1,812	-5.7	1,185	3,733	2,529	46.9	370,591	2.0	357,343
	June	1,608	-4.0	1,206	2,907	2,528	47.7	359,372	1.3	353,489
	July	1,352	-2.2	1,162	2,767	2,496	46.6	362,346	6.5	364,750
	August	1,226	6.7	1,198	2,384	2,485	48.2	348,822	0.3	354,262
	September	1,128	11.6	1,217	2,556	2,428	50.1	348,788	-1.5	355,645
	October	1,104	1.1	1,175	2,349	2,532	46.4	363,240	4.5	365,996
	November	902	-3.8	1,152	1,664	2,430	47.4	359,082	2.5	359,813
	December	615	-2.1	1,121	811	2,421	46.3	341,793	1.5	355,756
2014	January	596	-2.3	1,096	2,047	2,559	42.8	348,001	1.3	353,842
	February	881	-4.7	1,114	2,273	2,445	45.6	354,619	1.8	356,441
	March	1,197	1.3	1,124	2,942	2,444	46.0	358,966	-0.1	354,598
	April	1,428	-10.0	1,138	3,488	2,628	43.3	374,232	0.5	359,680
	May	1,802	-0.6	1,185	3,987	2,637	44.9	383,168	3.4	367,823
	June	1,678	4.4	1,202	3,177	2,626	45.8	365,366	1.7	360,251
	July	1,462	8.1	1,240	3,078	2,724	45.5	358,600	-1.0	362,187
	August	1,214	-1.0	1,217	2,444	2,639	46.1	361,730	3.7	366,174
	September	1,144	1.4	1,165	2,723	2,497	46.7	357,753	2.6	364,798
	October									
	November									
	December									
	Q3 2013	3,706	4.6		7,707			353,746	2.1	
	Q3 2014	3,820	3.1		8,245			359,341	1.6	
	YTD 2013	11,428	-3.5		25,052			359,358	1.5	
	YTD 2014	11,402	-0.2		26,159			364,862	1.5	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
September 2014

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 2007=100	CPI, 2002 =100 (Ottawa-Gatineau CMA (Ontario Portion))	Ottawa-Gatineau CMA (Ontario Portion) Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2013	January	595	3.00	5.24	116.6	121.3	542	6.3	72.8	1,014
	February	595	3.00	5.24	116.4	122.7	541	6.2	72.4	1,019
	March	590	3.00	5.14	116.5	123.1	533	6.1	71.3	1,032
	April	590	3.00	5.14	116.6	122.8	527	6.1	70.4	1,040
	May	590	3.00	5.14	116.3	122.9	525	6.2	70.0	1,053
	June	590	3.14	5.14	116.3	123.0	522	6.5	69.8	1,061
	July	590	3.14	5.14	116.1	123.3	524	6.7	70.1	1,061
	August	601	3.14	5.34	116.0	123.2	525	7.0	70.4	1,062
	September	601	3.14	5.34	115.9	123.3	526	6.6	70.1	1,064
	October	601	3.14	5.34	115.9	123.1	524	6.4	69.7	1,071
	November	601	3.14	5.34	115.4	123.0	526	5.8	69.3	1,073
	December	601	3.14	5.34	115.5	122.8	527	6.0	69.6	1,063
2014	January	595	3.14	5.24	115.3	123.0	530	6.3	70.2	1,058
	February	595	3.14	5.24	115.4	124.2	527	6.5	69.7	1,057
	March	581	3.14	4.99	115.3	124.7	527	6.5	69.8	1,063
	April	570	3.14	4.79	115.1	125.3	526	6.9	69.8	1,068
	May	570	3.14	4.79	114.9	125.9	530	6.8	70.2	1,069
	June	570	3.14	4.79	114.8	126.3	529	6.9	70.0	1,071
	July	570	3.14	4.79	114.6	125.9	533	6.4	70.1	1,059
	August	570	3.14	4.79	114.7	125.9	532	6.7	70.2	1,052
	September	570	3.14	4.79		126.1	536	6.8	70.6	1,037
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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