

## HOUSING MARKET ASSESSMENT

Ottawa<sup>1</sup>

CANADA MORTGAGE AND HOUSING CORPORATION

First Quarter 2019

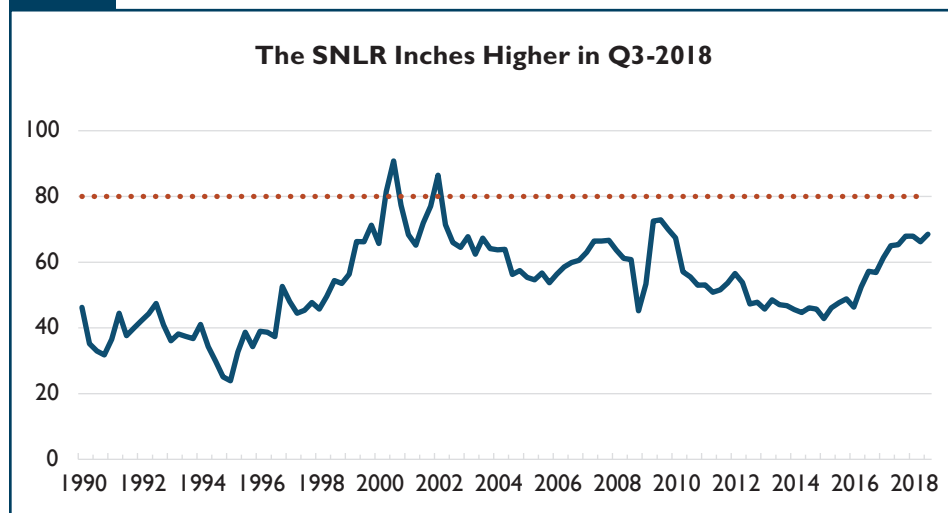
**Low signs of overvaluation**

- In Q3-2018, the average MLS<sup>®</sup> price trended up once more from a modest decline in the previous quarter. More recent data to December suggest further modest price growth. Steady population, employment and earnings growth have kept overvaluation pressures at bay despite robust price growth.

**Spotlight on the resale market**

- Sales grew in Q3-2018, albeit at a modest rate compared to the previous quarter, while listings trended down at a stronger rate putting upward pressure on the sales-to-new-listings ratio (SNLR). Recent data to December point to continued upward pressure on the SNLR as supply trailed demand.
- In Q3-2018, some households' search for more affordable options gave condominiums<sup>3</sup> and freehold rows an edge over the more expensive single-detached homes, which represent the bulk of resale market transactions.

Figure 1



Source: CREA and calculations (threshold) by CMHC, seasonally adjusted  
Last data point 2018Q3

<sup>1</sup> Ontario part of Ottawa-Gatineau CMA

<sup>2</sup> Results are based on data as of the end of September 2018 (the annual rental apartment vacancy rates are from October 2018) and local market intelligence up to the end of December 2018. CMHC continuously monitors market developments and will issue HMA updates on a quarterly basis. A detailed description of the framework is available in the appendix of the [National edition](#).

<sup>3</sup> Condominiums include condominium apartments, condominium rows and other types.

**Results Overview  
Ottawa CMA**

	Oct. 2018	Feb. 2019
Overheating	Low	Low
Price Acceleration	Low	Low
Overvaluation	Low	Low
Overbuilding	Low	Low
<b>Overall Assessment</b>	Low	Low

Degree of vulnerability  
■ High ■ Moderate ■ Low



Anne-Marie Shaker  
Senior Analyst

*"The low evidence for all indicators of vulnerability is maintained for Ottawa as population, employment, and earnings growth supported housing demand.<sup>2</sup>"*

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- Housing Market Assessment
- Housing Market Insight
- Housing Now Tables
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Northern Housing
- Housing Market Outlook, Canada and Major Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Seniors' Housing Reports
- Mortgage and Consumer Credit Trends Report

## DATA TABLES AVAILABLE ONLINE

- Funding and Securitization Data
- Household Characteristics
- Housing Market Data
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