HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Ottawa[1]

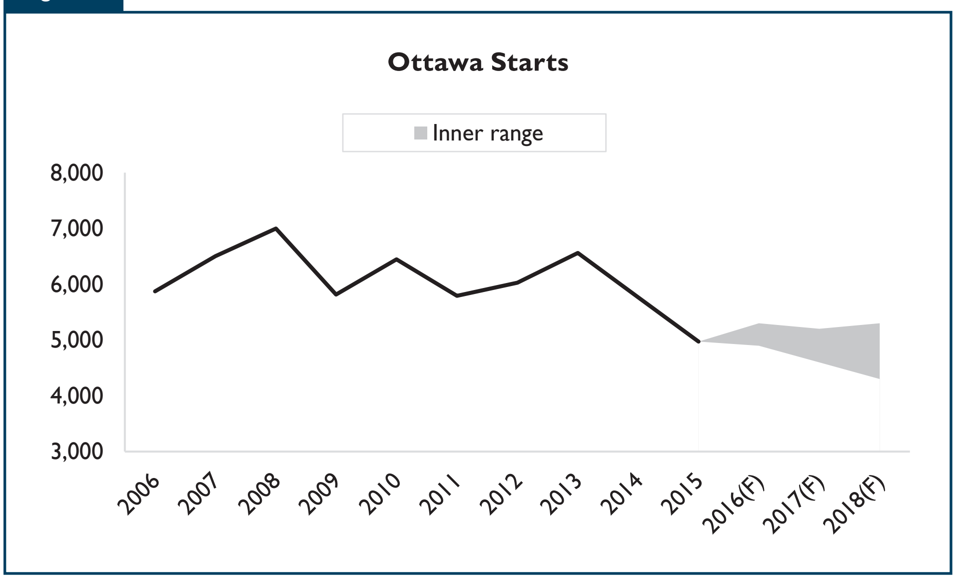
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[2]

- Housing starts will decline slightly in 2017 and 2018 due to a drop in condominium apartment starts.
- MLS® sales activity in the Ottawa CMA will decline modestly in 2017 following strong growth for two consecutive years.
- MLS® price will continue to grow at modest rates, trailing inflation, while the resale market will remain balanced.
- The purpose-built apartment vacancy rate will decline slightly as demand for rentals strengthens.

Figure 1



Source: CMHC; (F) = CMHC Forecast

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[1] Ontario part of Ottawa-Gatineau CMA

[2] The forecasts and historical data included in this document reflect information available as of September 30, 2016.

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Canada

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New Home Market

Housing starts are expected to range between 4,600 and 5,200 units in 2017, and 4,300 units and 5,300 units in 2018. Although employment and earnings are expected to post modest gains over the forecast horizon, starts activity will be pulled down in both years due to a scale back in condominium apartment starts. Rows will cushion some of the decline in starts activity over the next two years as they increasingly gain a solid foothold on the Ottawa construction scene.

Single-detached housing starts are also expected to decline but only modestly over the two-year forecast. Although single-detached starts have not returned to historical averages, new construction levels seem to be settling into a range of 1,700 to 2,000 units per year. This is the range of expected activity in 2017; for 2018 single-detached starts will range between 1,500 and 2,100 units. Single-detached construction activity has been slowly recovering from a sharp decline in 2012, and year-to-date to August 2016, single-detached construction activity was up 1.5 per cent compared to the same period in the previous year.

On the multiples[3] front, starts are expected to range between 2,900 and 3,200 units in 2017 and 2,800 and 3,200 units in 2018. Denting multiple starts activity is the continued weakness in condominium construction. Year-to-date to August, condominium starts were down 44 per cent relative to 2015. A declining but significant inventory build-up of unsold condominium apartment[4] units in the market has discouraged the more aggressive construction of recent years. There is renewed interest in rental construction as the rental stock is also aging, with purpose-built rental apartment starts at approximately half the level of condominium starts over the past couple of years. Builders may be banking on weaker first-time-buyer homeownership demand, higher immigration levels, and relative affordability of renting vs. owning to support rental demand. However, the increase in purpose-built rental apartments will not be enough to offset the decline in condominium apartments.

Another evident trend in Ottawa is the increasing popularity of rows. In the first half of the year, freehold rows on the new home market sold for on average $166K lower than single-detached, and $86K lower than high-rise apartments. For some households, rows embody the perfect compromise for people looking for relatively more spacious accommodations at a lower price than a single-detached home. In addition, newly built rows have increasingly been located in suburban areas closer to the core while a large portion of single-detached starts are located in the more outer suburbs, also aiding the popularity of rows for households with such location preferences.

Resale Market

In 2017, existing home sales are expected to trend in a slightly lower range than in 2016 between 14,400 and 15,400 transactions. In 2018, sales are expected to range between 14,400 and 15,600 transactions. MLS®[5] sales have strengthened 6.4 per cent year-to-date to August compared to the same period last year following an already strong showing in 2015. Modest price growth coupled with historically low mortgage rates have kept mortgage carry costs steady at 15 per cent of total average household income over the last three years, supporting homeownership demand. A gradual increase in mortgage rates, together with weaker job growth in 2017 and 2018 will slightly dent sales, putting them on a lower trajectory than in 2016.

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

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[3] Multiples include semi-detached, row and apartment units.

[4] From 2004-2014, condominium apartments captured an average 85 per cent of total apartment construction. In 2015, the share of condominium apartments went down to 54 per cent of total apartments started. So far in 2016, the share of condominium apartments started is at 68 per cent of total apartment starts. This is down from the same period last year when the condo share was 84 per cent.

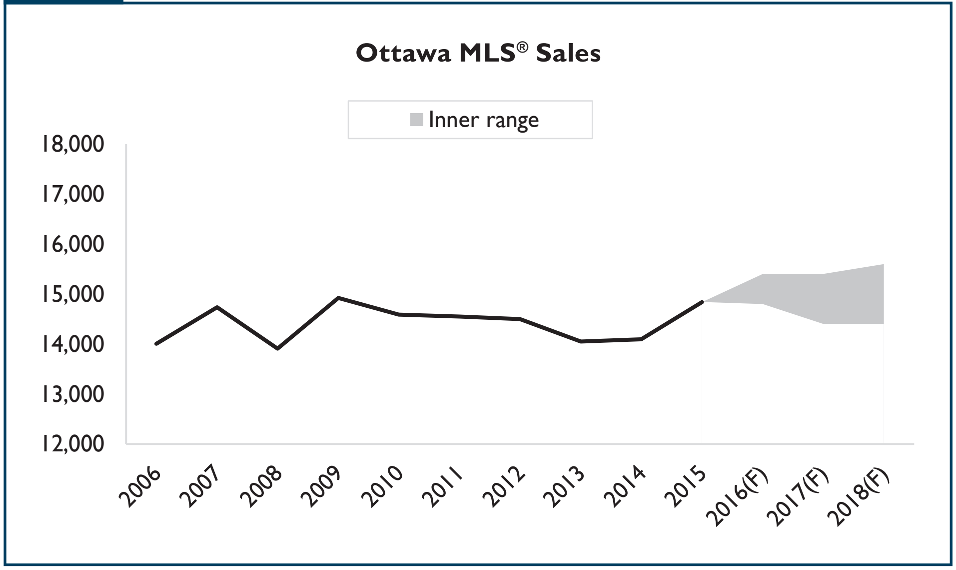
[5] MLS® is a trademark of the Canadian Real Estate Association (CREA).

Behind the strength of resale market activity in 2016 are single-detached home sales, which went up 7.5 per cent year-to-date to August. Year-to-date the share of single-detached home sales rose to 61 per cent compared to 57 per cent over the last few years. In Q2-2016, the price difference between a resale and a new single-detached home remained substantial at $83 (or 16 per cent lower), supporting the value of resale market homes. Single-detached home sales will continue to support resale market activity and MLS price growth as they are still the most sought-after dwelling type. This sustained or rising demand together with declining supply (in terms of new starts) has ensured their price growth.

Boosting sales activity on the condominium[6] side of the market this year is the popularity of condo rows. They are the least expensive dwelling type in the market garnering themselves a stable demand base in Ottawa since 2014. The trend is to continue over the forecast period as prices of such dwellings have also seen very little movement since 2012 ensuring firm demand for such units. On the other hand, condo apartment sales so far this year are at their highest level since 2013. Real prices for these units have dipped for three consecutive years, such that existing condominiums remain attractive to buyers making their decision on price point.

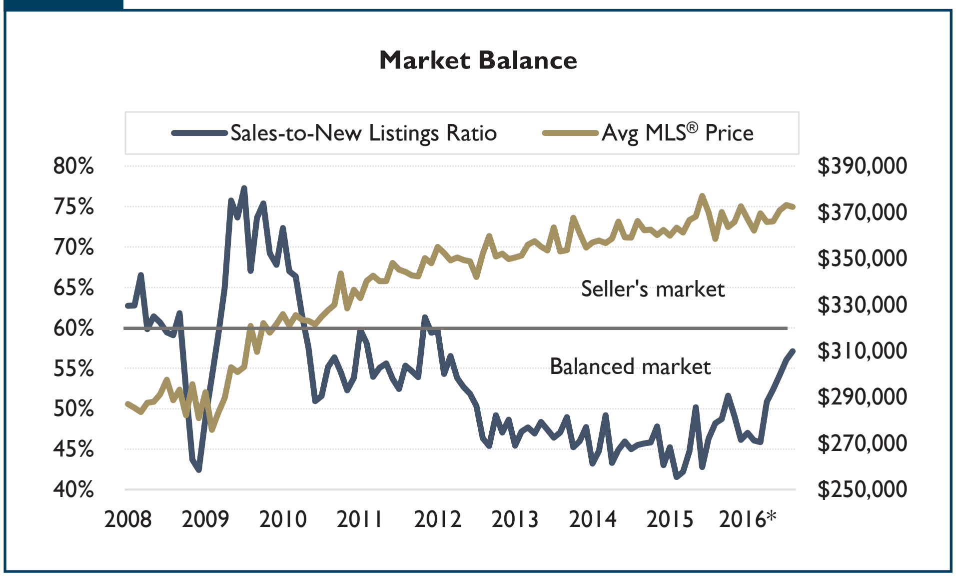
Once again this year Orleans captured the highest share in total urban sales at 18 per cent. Orleans' popularity stems from its close proximity to the downtown core, and its price advantage relative to western areas that are also close to the core.

Figure 2



Source: CREA; (F) = CMHC Forecast

Figure 3



Source: CMHC, adapted from CREA
* year-to-date to August

The rising share of sales in Orleans is an indication of a higher turnover rate as the housing stock in the area is not growing as fast as in western areas. Over the forecast horizon it is expected that western Ottawa will maintain its dominance both in the new home market and the resale market as stronger population growth in the west supports housing demand.

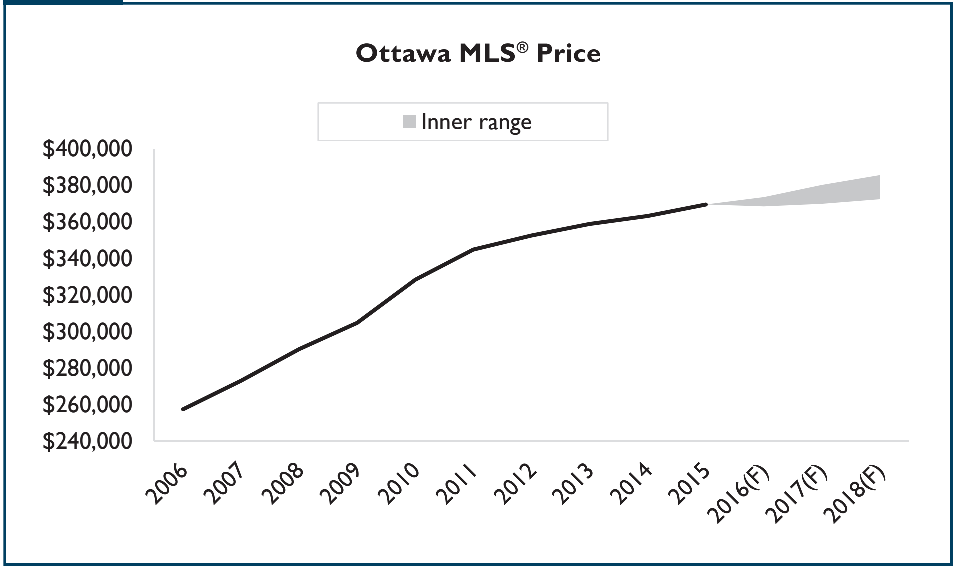
6 Condominiums are made up of condo apartments, condo rows and stacked condos. Condo apartments make up approximately one half of total condo sales, while condo rows represent approximately one third, and the remaining market share is taken up by stacked townhouse condos. Total condominium sales represent on average 20 per cent of all resale market activity.

Year-to-date to August, total listings declined 6.3 per cent compared to the same period last year, meanwhile sales went up 6.5 per cent. The seasonally adjusted average Sales-to-New-Listings (SNL) ratio went up to 51 per cent from 45 per cent for the same period last year.[7] By market segment, the SNL ratio of freehold units is very similar to that of the overall market. Stronger demand on the condominium side as well, despite a rise in listings, has meant that the SNL ratio averaged 38 per cent so far this year compared to 35 per cent over the same period in 2015. In August, the seasonally adjusted freehold SLN ratio stood at 63 per cent, while the condo SNL ratio stood at 46 per cent. However, as both sales and listings will inch lower in 2017, the overall SNL ratio will remain fairly flat relative to 2016 still signaling balanced market conditions.

Since the SNL ratio over the forecast will remain unchanged from 2016, prices will grow also only modestly in 2017 and 2018, mostly driven by a continued rise in single-detached home prices. The average MLS® price is expected to range between $369,800 and $380,200 in 2017, and between $372,400 and $385,600 in 2018.

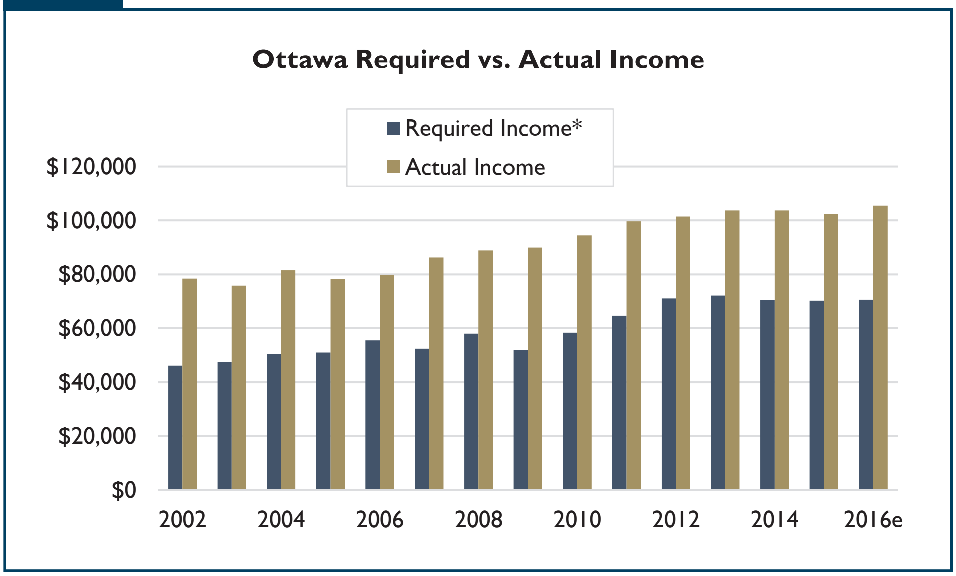
Modest price and income growth over the last four years have ensured that affordability in Ottawa has not seen considerable variation. So far this year, stronger income growth and a more modest growth in prices have boosted affordability, which may have been reflected in stronger sales numbers. No major changes to affordability are expected over the forecast horizon since price and income growth will rise at similar rates, and interest rates are expected to rise only gradually, and modestly. All price indices such as the MLS Benchmark Price Index, the Teranet–National Bank National Composite House Price Index™, and the New Home Price Index have all been inching up at modest rates around inflation.

Figure 4



Source: CREA; (F) = CMHC Forecast

Figure 5



Source: CMHC, adapted from Statistics Canada, CREA, e = estimate
*Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 per cent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

[7] The benchmark range of a balanced market is 40 to 60 per cent, where supply is closely aligned with demand.

Rental Market

For 2017, it is expected that rental demand will rise at a stronger rate than supply, so that the vacancy rate will decline to 3.0 per cent from 3.4 per cent in 2016. The vacancy rate is expected to decline further to 2.9 per cent in 2018. Demand will get a boost from expected higher immigration levels relative to recent years.

As supply of purpose-built rental units outpaced growth in demand for rental accommodation in 2015, the vacancy rate went up from the previous year. Another 436 rental apartment units were added in the market since the completion of the latest CMHC October 2015 Rental Market Survey (from July 2015 to June[8] 2016). This number is 35 per cent lower than the previous year, but 24 per cent higher than the five-year average increase in supply. Furthermore, over the same period about 347[9] units of the 1,511 completed condo apartment units could be added to rental supply in 2016. At the end of August, 859 rental apartment units were under construction, most of which should be completed sometime in 2017 and will also add to rental supply over the two-year forecast.

However, the supply increase may not be as strong as the supply increase witnessed in 2015, and together with slightly stronger demand this year, the vacancy rate will remain unchanged in 2016 from 2015, and inch lower in 2017 as the rise in demand is expected to be stronger than the supply increase. Demand for rental accommodation will be boosted from improvements in overall employment, and the ongoing weakness in first-time-buyer homeownership demand, as well as rising immigration levels.

Growth in wages should also lift demand for all goods and services, including housing. However, rising mortgage rates in 2017 and 2018 from historic lows may swing the pendulum slightly toward increased rental demand as some households opt to rent rather than own. A lower vacancy rate in 2017 may propel a minor increase in rents. Rent increase in Ottawa has been fairly steady over the years with no more than two to three per cent growth per year.

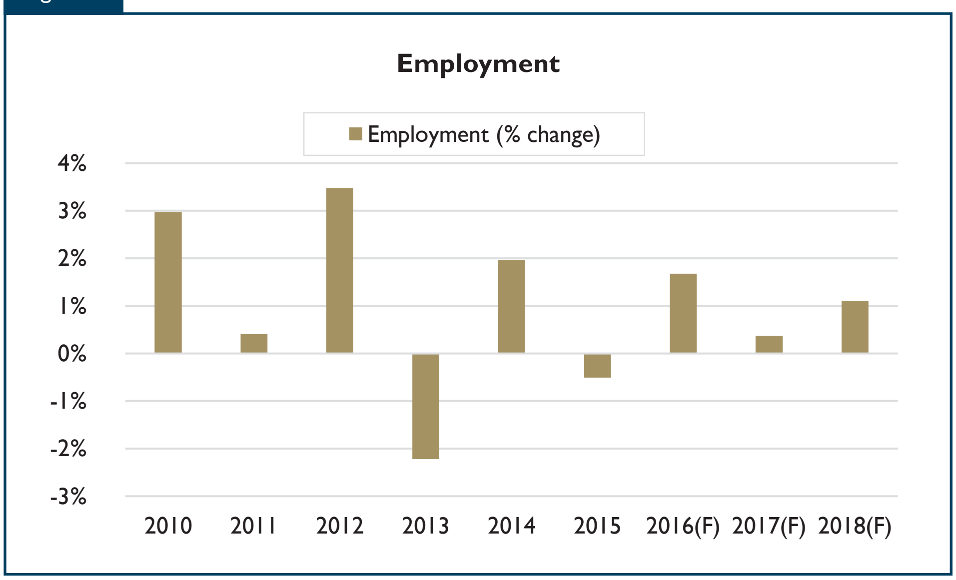
Economic Overview

Employment is expected to strengthen in 2017 and 2018 at modest rates following stronger growth so far this year. Service sector growth is propping up employment so far this year while public sector employment remains muted, and remains below previous year highs. Services sector job growth may have benefited from greater consumer confidence, which bolstered investment and consumption.

Weaker employment of the 15-24 age group so far this year relative to 2015 has put downward pressure on this group's housing demand, although their employment has been trending up in recent months. Members of this age group are the typical renters. Soft employment for the 25-44 age group (the potential first-time buyers) is also dampening homeownership demand for members of this age group, but supporting their rental demand.

So far this year, unemployment rose slightly due to a stronger rise in the number of entrants looking for work relative to job growth. The labour force is expected to grow at a faster rate than employment growth in 2017, so that the unemployment rate will rise slightly from 2016. The unemployment rate will remain unchanged in 2018 as employment and the labour force grow at the similar rates. Increased demand for workers over the forecast horizon will push average weekly earnings slightly up in both years.

Figure 6



Source: CMHC, adapted from Statistics Canada, Labour Force Survey; (F) = CMHC Forecast

8 New rental completions to June 30th of each year are included in the CMHC October Rental Market Survey.

9 The share of investor condominium apartments in Ottawa in 2015 was 23 per cent. It is assumed that the same ratio will be prevalent in 2016.

According to Statistics Canada's population estimates, the CMA population is growing at a steady rate, around two per cent annually since the last 2011 Census, providing a stable demand base for all dwelling and tenure types. It is also expected that immigration levels will rise at a stronger rate over the forecast horizon than over the last three years. Immigration to the Ottawa-Gatineau CMA (Ont & QC part) up to Q2-2016 is up 62 per cent relative to the same period last year. Immigrants tend to rent for the first five years since migration, so that higher numbers should boost rental demand. Notably this year, refugee shares in immigration to the CMA are higher than economic immigrants, who used to make up the larger share of immigrants.

Mortgage rates are expected to rise modestly over the forecast horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

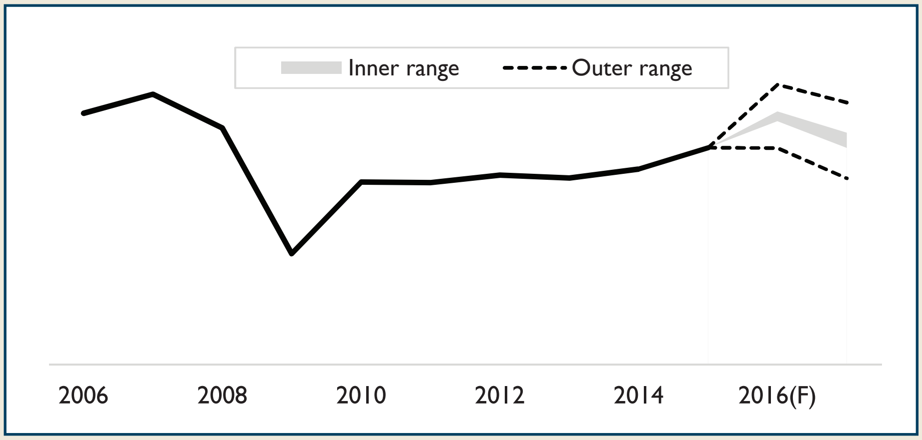
According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	Employment will grow at more modest rates in 2017 and 2018 than in 2016, but will remain supportive of housing demand.
Income	Increased demand for workers will result in stronger income growth in 2017 and 2018 supporting general housing demand conditions.
Resale Market	While resale market activity will weaken slightly in 2017, it will continue to offer a gamut of price options which will mitigate demand for new housing starts.

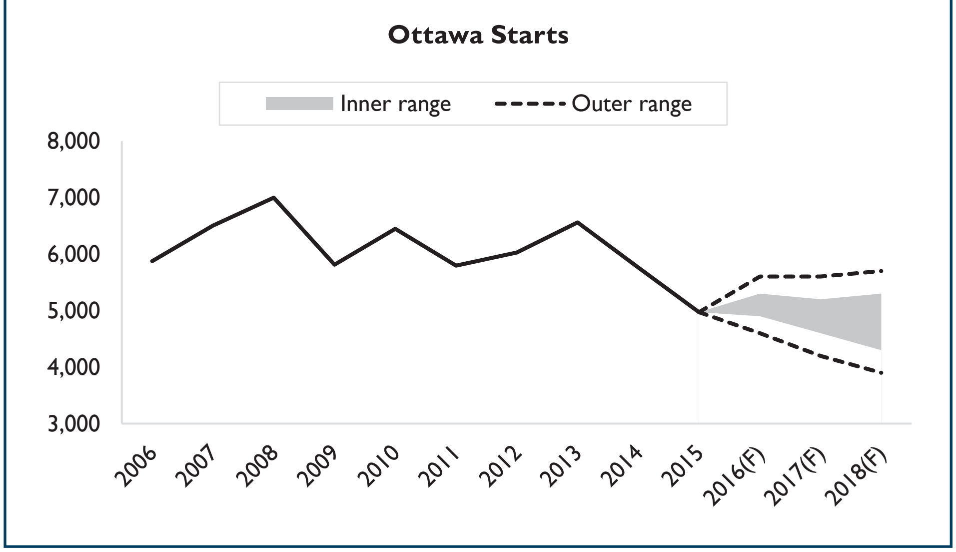
Forecast risks

The presence of uncertainty poses some risks to the Ottawa economic and housing outlook. This can result in a wider range of possible outcomes versus our forecast. Our assessment of upside and downside risks remain balanced.

Housing Starts

The inventory of completed and unsold condominium units could take longer to be absorbed into the market, which could result in builders reducing starts activity at a stronger pace than expected in the forecast. This could push housing starts activity toward the lower bound of the wider range over the next two years. Faster absorption of unsold condominium units would have the opposite effect and push housing starts activity toward the upper bound of the wider range.

Figure 7

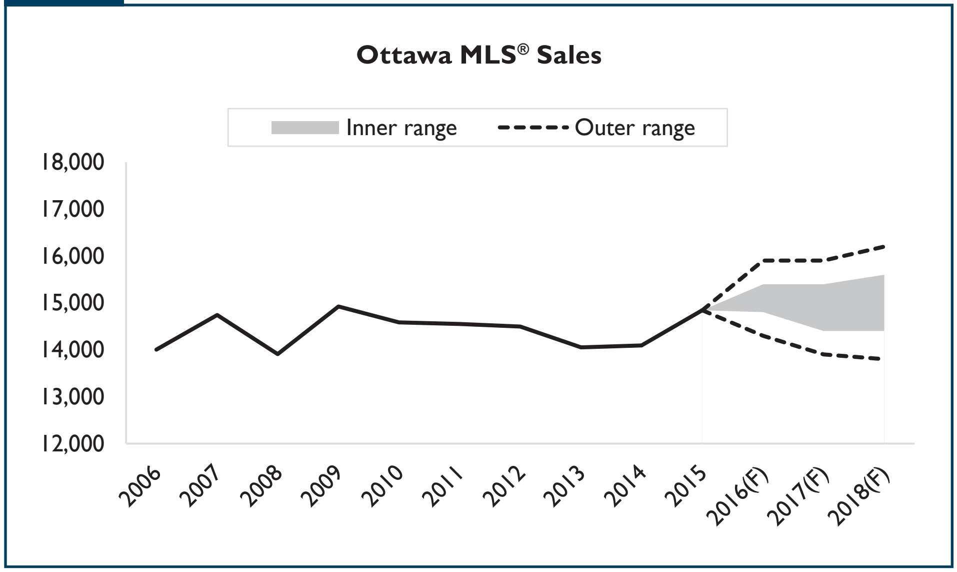


Source: CMHC; (F) = CMHC Forecast

MLS® Sales

Greater spending in the nation's capital could spur higher than expected employment and income growth which would feed into stronger housing demand. This could push the sales forecast towards the upper bound of the wider range. In contrast, weaker than expected employment and income growth could have the opposite effect and push the sales forecast toward the lower bound of the wider range. Lower employment and income growth than expected could dampen demand at a stronger pace and push sales down at a stronger rate toward the lower bound of the wider range.

Figure 8

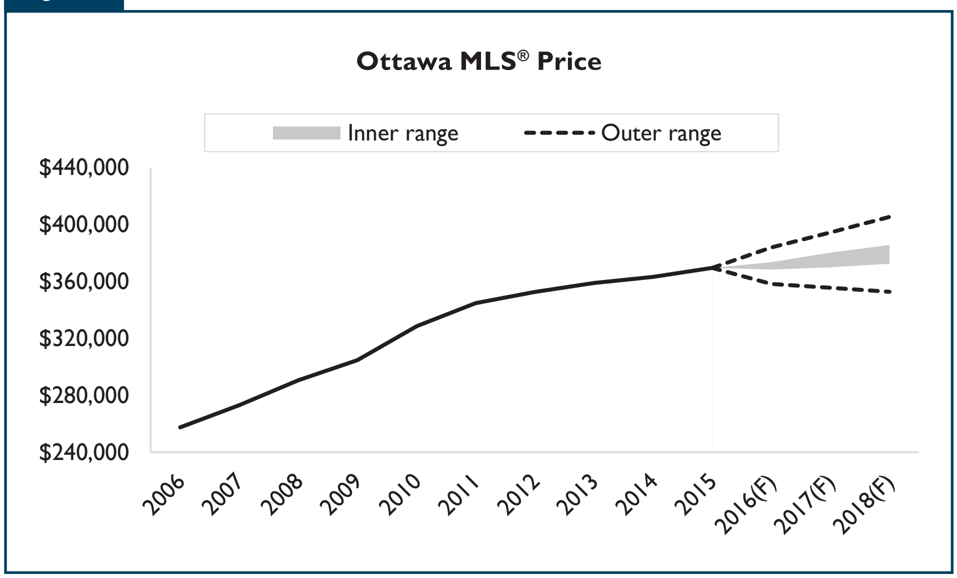


Source: CREA; (F) = CMHC Forecast

MLS® Average Price

A disorderly unwinding of unsold condominium inventories in the new home market, or the continued growth in such inventories could also push prices down closer to the lower bound of the range. In contrast, stronger growth of single-detached home prices could push the overall average price upward toward the upper bound of the wider range.

Figure 9



Source: CREA; (F) = CMHC Forecast

The impact of mortgage regulation changes

On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages. Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise.

Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets.

In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Forecast Summary
Ottawa CMA
Fall 2016

	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	1,787	1,775	1,992	1,800	2,000	1,700	2,000	1,500	2,100
Multiples	4,773	3,987	2,980	3,100	3,300	2,900	3,200	2,800	3,200
Starts - Total	6,560	5,762	4,972	4,900	5,300	4,600	5,200	4,300	5,300
Resale Market									
MLS® Sales	14,049	14,094	14,842	14,800	15,400	14,400	15,400	14,400	15,600
MLS® Average Price($)	358,876	363,161	369,477	368,400	373,600	369,800	380,200	372,400	385,600
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	2.9	2.6	3.4	3.4	3.0	2.9
Two-bedroom Average Rent (October)($)	1,132	1,132	1,174	1,195	1,225	1,240
Economic Overview						
Population	978,402	989,847	1,001,197	1,012,000	1,022,000	1,034,000
Annual Employment Level	523,500	533,800	531,100	540,000	542,000	548,000

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2018).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October **Rental Market Survey** (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:

The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:

The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:

Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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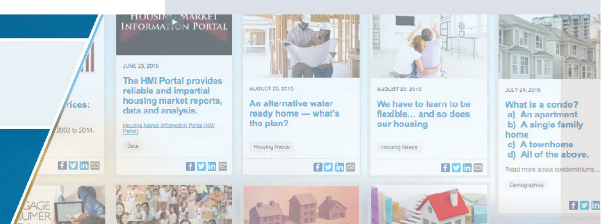

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