

## HOUSING MARKET ASSESSMENT

Ottawa<sup>1</sup>

CANADA MORTGAGE AND HOUSING CORPORATION

Fourth Quarter 2017

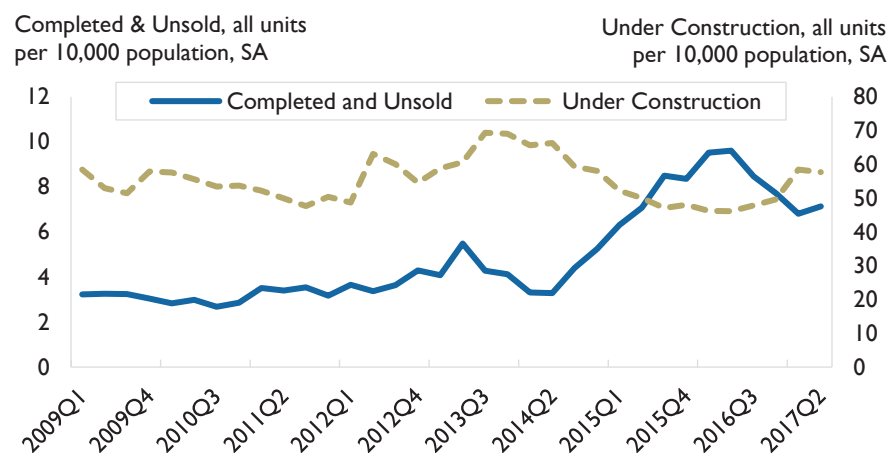
**Moderate signs of overbuilding**

- The bulk of the inventory overhang comes from completed and unsold condominium units continuing to contribute to moderate evidence of overbuilding<sup>2</sup> (Figure 1).

**Spotlight on the resale market<sup>3</sup>**

- In Q2-2017, sales reached their highest level ever recorded, in contrast to the Ontario trend.
- Rising freehold sales since Q1-2017 and declining listings shifted market conditions into sellers' territory, while demand and supply movements were more aligned for condominiums keeping market conditions balanced.

Figure 1

**High Number of Completed and Unsold Units**

Source: Statistics Canada and CMHC, seasonal adjustment and calculations by CMHC.  
Last data point: Q2-2017

**Results Overview  
Ottawa CMA**

	Jul. 2017	Oct. 2017
Overheating	Low	Low
Price Acceleration	Low	Low
Overvaluation	Low	Low
Overbuilding	Moderate	Moderate
Overall Assessment	Low	Low

Degree of vulnerability  
■ High ■ Moderate ■ Low



Anne-Marie M Shaker  
Senior Market Analyst

*"We detect moderate evidence of overbuilding in Ottawa due to a high inventory of completed and unsold condominium apartments relative to demographic indicators."*

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

<sup>2</sup> Results are based on data as of the end of June 2017 and local market intelligence up to the end of September 2017. 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> References in this section pertain to seasonally adjusted data unless otherwise mentioned.

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