

HOUSING MARKET ASSESSMENT

Ottawa¹

CANADA MORTGAGE AND HOUSING CORPORATION

First Quarter 2018

Low evidence of overbuilding

- Builders channelled new demand to unsold units versus new projects as evidenced by declining apartment starts in 2015 and 2016, allowing the unsold inventory to decline in 2017 (Figure 1).²
- Due to the persistence of the decline, the evidence of overbuilding in Q3-2017 switched to low from moderate.

Spotlight on the resale market³

- In Q3-2017, condominium sales trended slightly higher relative to Q2-2017, while year-to-date sales came in 32% higher.
- Strong economic and demographic fundamentals boosted the demand for homes in 2017.
- Overall market conditions remained in sellers' territory for the third quarter in a row, but were not at the point of overheating.

Results Overview		Ottawa CMA	
		Oct. 2017	Jan. 2018
Overheating			
Price Acceleration			
Overvaluation			
Overbuilding			
Overall Assessment			

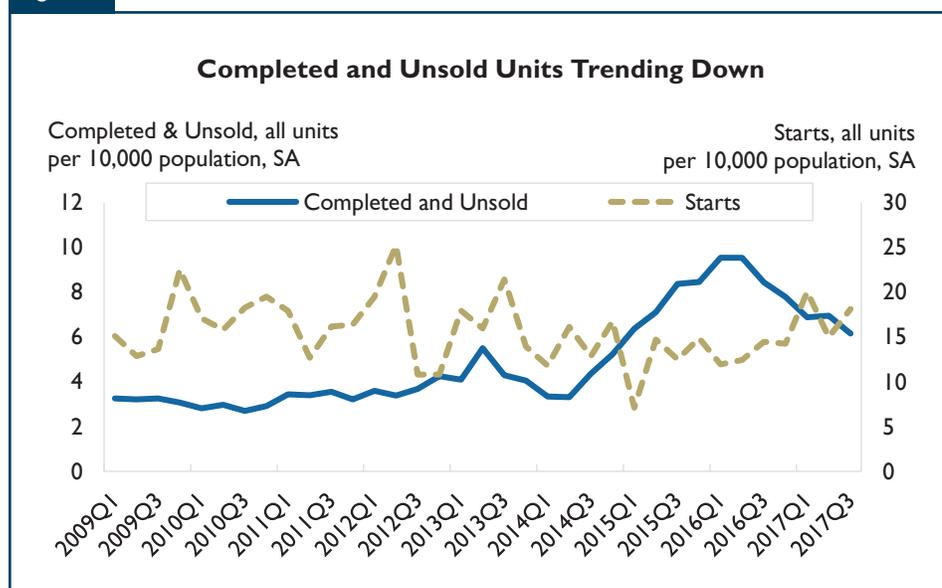
Degree of vulnerability
■ High ■ Moderate ■ Low



Anne-Marie M Shaker
Senior Market Analyst

"The evidence on overbuilding in Ottawa switched to low from moderate as the inventory of completed and unsold condominium apartments continued to trend lower relative to the population."

Figure 1



Source: Statistics Canada and CMHC, seasonal adjustment and calculations by CMHC. Last data point: Q3-2017

¹ Ontario part of Ottawa-Gatineau CMA

² Results are based on data as of the end of September 2017 and local market intelligence up to the end of December 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](#).

³ References in this section pertain to seasonally adjusted data unless otherwise mentioned.

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The screenshot displays the Housing Observer Online website. At the top, there's a navigation bar with the title 'HOUSING MARKET INFORMATION PORTAL'. Below it, several article cards are visible, each with a date and a brief description. For example, one card dated 'JUNE 23, 2015' says 'The HMI Portal provides reliable and impartial housing market reports, data and analysis.' Another card dated 'AUGUST 04, 2015' is titled 'An alternative water ready home — what's the plan?'. A third card dated 'AUGUST 20, 2015' says 'We have to learn to be flexible... and so does our housing'. A fourth card dated 'JULY 24, 2015' asks 'What is a condo?' and lists options: 'a) An apartment', 'b) A single family home', 'c) A townhome', and 'd) All of the above.' Below the article cards, there's a red banner with the text 'Subscribe today to stay in the know!' and the URL 'www.cmhc.ca/observer'. At the bottom, there are social media icons for Facebook, Twitter, and LinkedIn.