

HOUSING MARKET ASSESSMENT

Ottawa¹

CANADA MORTGAGE AND HOUSING CORPORATION

First Quarter 2018

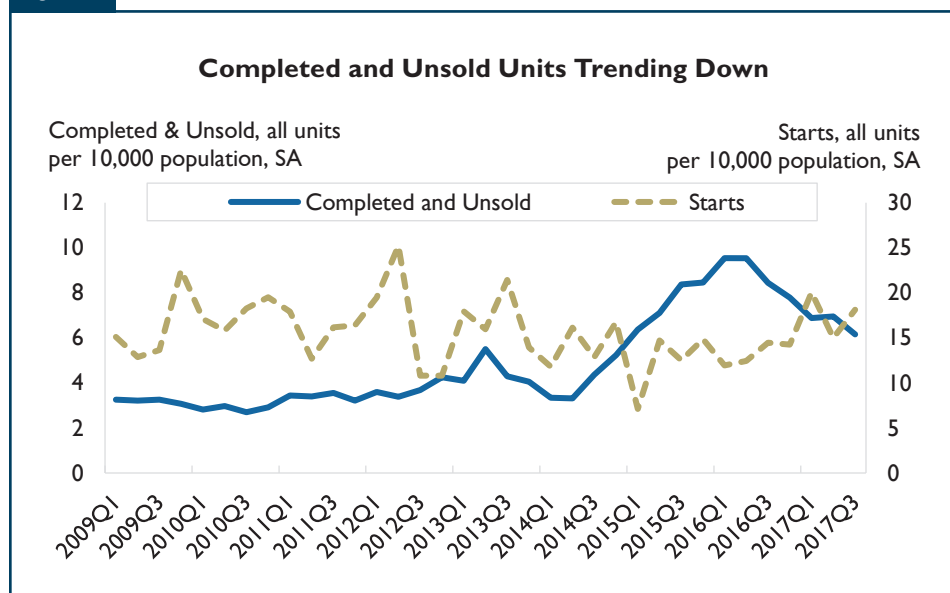
Low evidence of overbuilding

- 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.

Figure 1

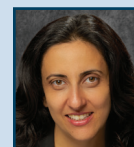


Source: Statistics Canada and CMHC, seasonal adjustment and calculations by CMHC. Last data point: Q3-2017

Results Overview Ottawa CMA

	Oct. 2017	Jan. 2018
Overheating	Low	Low
Price Acceleration	Low	Low
Overvaluation	Low	Low
Overbuilding	Moderate	Low
Overall Assessment	Low	Low

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."

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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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