

HOUSING MARKET ASSESSMENT

Ottawa¹

CANADA MORTGAGE AND HOUSING CORPORATION

Second Quarter 2018

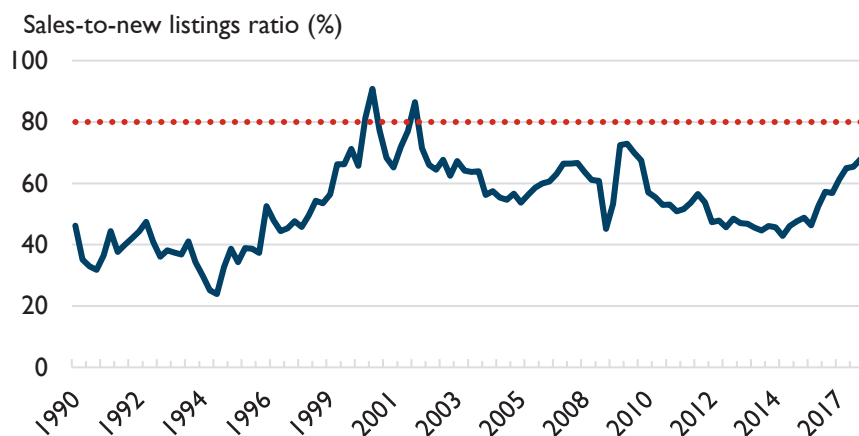
Low signs of overbuilding

- The inventory overhang of completed and unsold condominium apartments has been declining almost continuously since mid-2016 so that the evidence of overbuilding has dissipated.

Spotlight on the resale market

- Sales trended higher in Q4-2017 relative to the previous quarter, and while 2018 started with weaker sales, recent data suggest a rebound in activity.
- Sellers' market conditions strengthened into Q4-2017 as supply trailed demand, but the sales-to-new-listings ratio (SNLR) remained below the overheating threshold. Recent data to Q1-2018 suggest a continued upward trend of the SNLR.

Figure 1

Sales-to-new Listings Ratio remains below Overheating Threshold

Sources: CREA and calculations (threshold) by CMHC
Last data point: 2017Q4

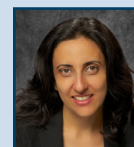
¹ Ontario part of Ottawa-Gatineau CMA

² Results are based on data as of the end of December 2017 and market intelligence as of the end of March 2018. CMHC continuously monitors market developments and will issue HMA updates on a quarterly basis. For more information on methodology, please see the [National edition](#).

**Results Overview
Ottawa CMA**

	Jan. 2018	Apr. 2018
Overheating	Low	Low
Price Acceleration	Low	Low
Overvaluation	Low	Low
Overbuilding	Low	Low
Overall Assessment	Low	Low

Degree of vulnerability
■ High ■ Moderate ■ Low



Anne-Marie M Shaker
Senior Market Analyst

"We detect low evidence for all indicators of vulnerability for Ottawa's housing market, but are closely tracking the overheating indicator as seller's market conditions have been intensifying."

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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' asks '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', '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.