Ottawa

PLANNING AND GROWTH MANAGEMENT
URBANISME ET GESTION DE LA CROISSANCE

2014 ANNUAL DEVELOPMENT REPORT

City of Ottawa
Planning and Growth Management
Research and Forecasting Unit

June 2015

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ANNUAL DEVELOPMENT REPORT 2014
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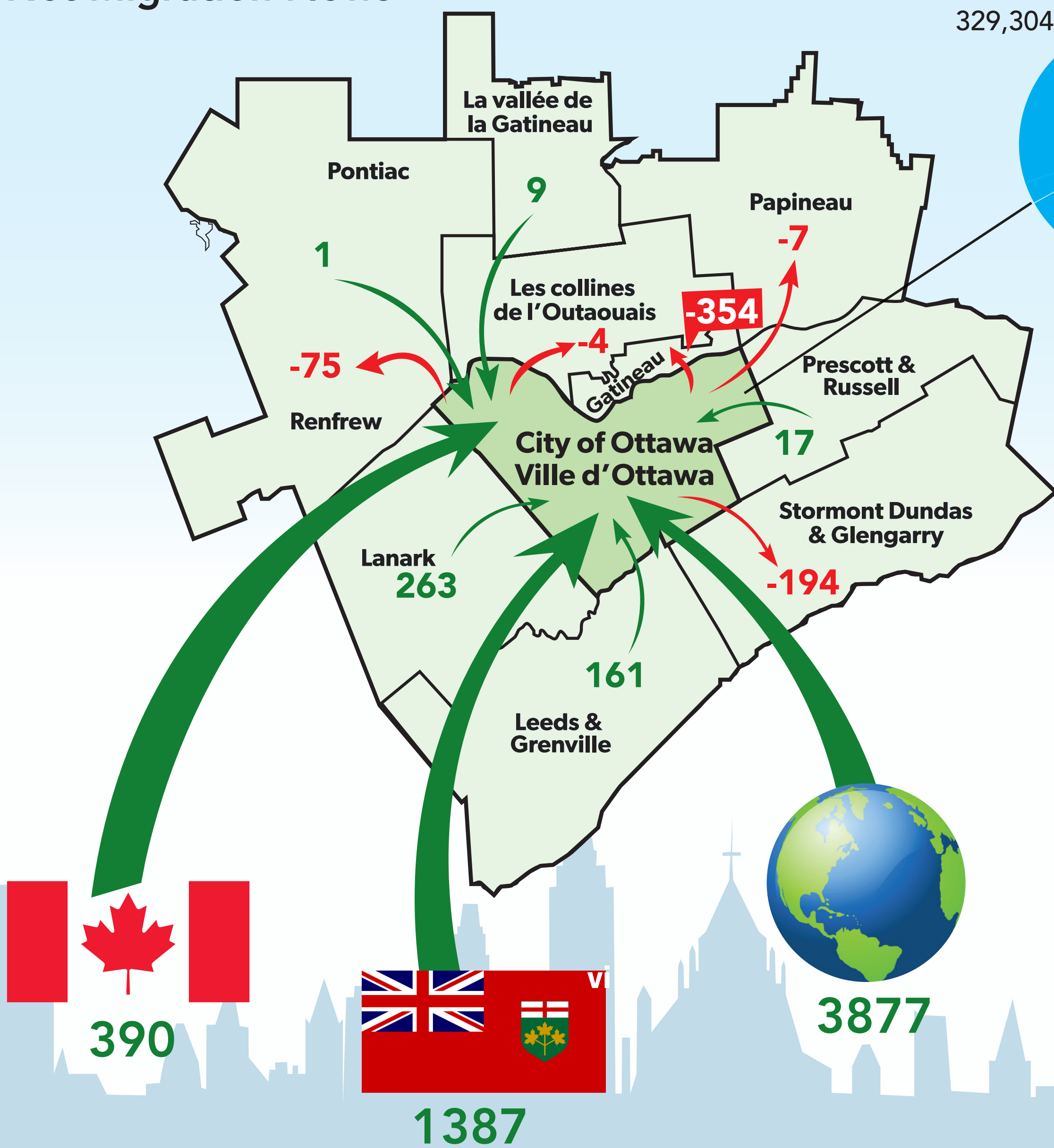
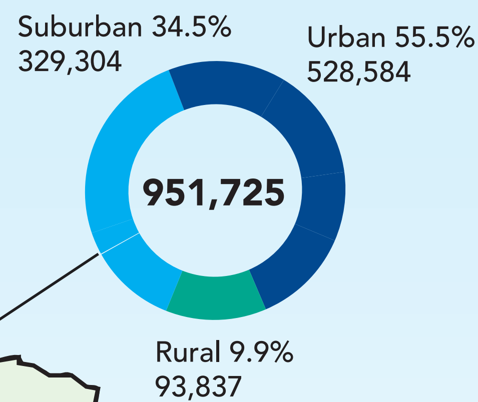
POPULATION & MIGRATION

Population (Dec 31, 2014)

1,428,521 ▲ 0.9%	1,321,564 ▲ 0.9%	951,725 ▲ 0.9%
Greater Ottawa-Gatineau Area	Ottawa-Gatineau CMA	City of Ottawa

Net Migration Flows





EMPLOYMENT AND ECONOMY

Ottawa

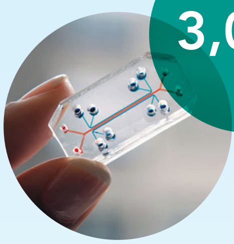
533,800 ▲1.9%
Employed residents

6.6% ▲0.3%
Unemployment

2.0% ▲1.0%
Inflation

Employed Residents in Advanced Technology Clusters

1,500
Telecommunications equipment

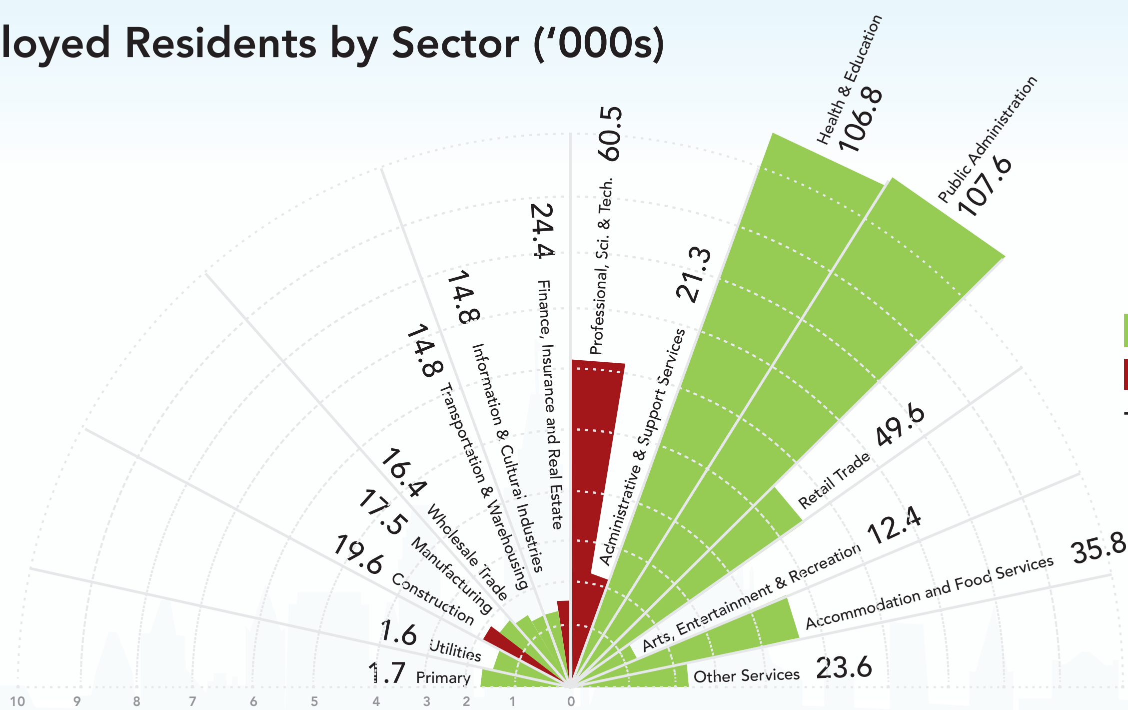


3,000
Microelectronics

35,900
Software and Communications

1,500
Health Sciences

Employed Residents by Sector ('000s)



Gained since 2013
Loss since 2013
Total = 533.8

HIGHLIGHTS

PLANNING AND GROWTH MANAGEMENT
URBANISME ET GESTION DE LA CROISSANCE

HOUSING STARTS

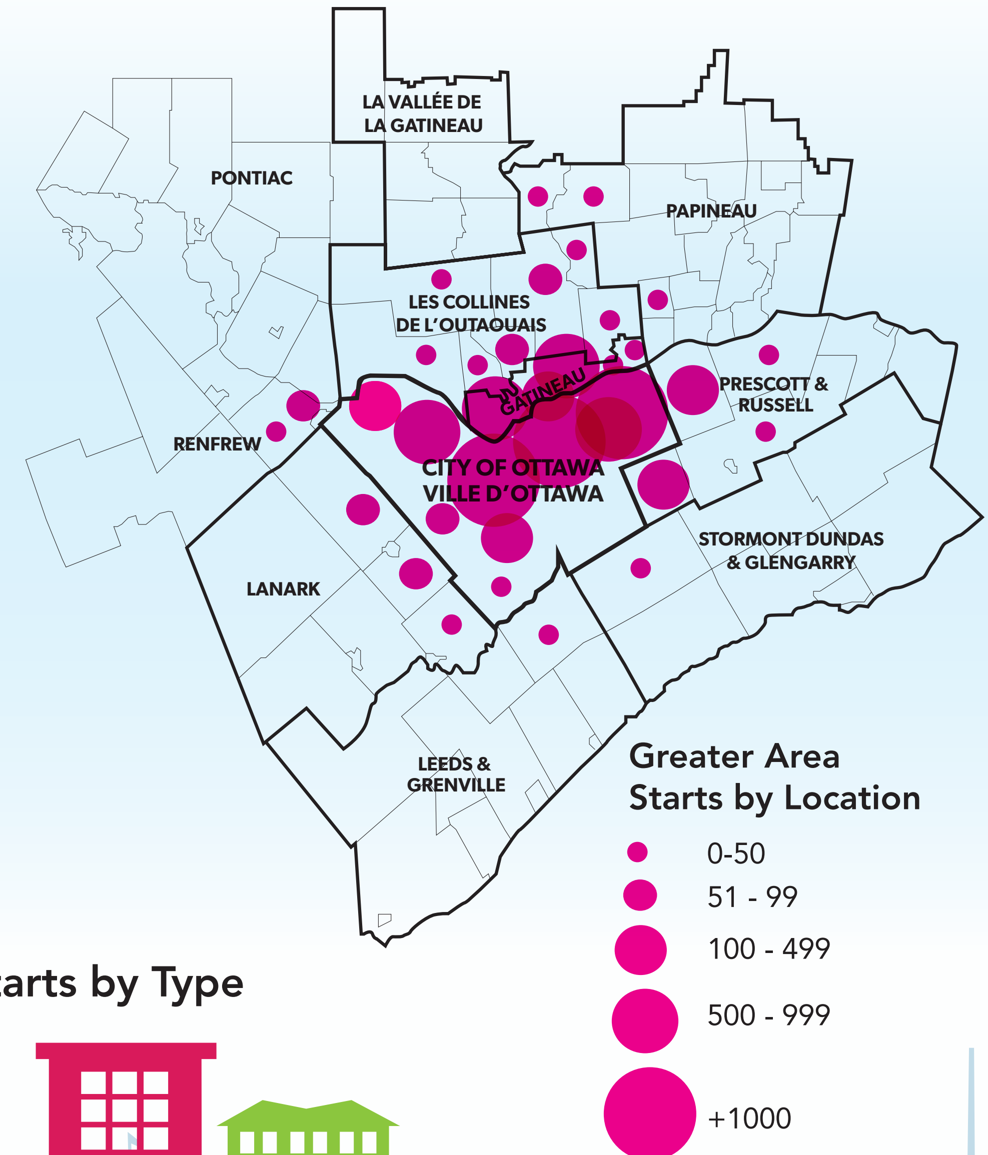
Ottawa

5,537 ▼ 11.9%
Housing starts

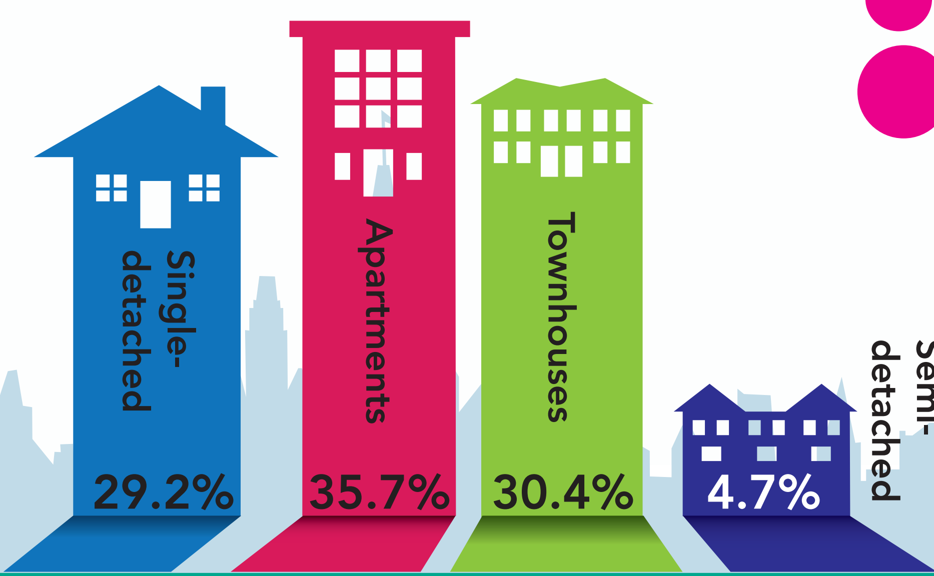
2.6% ▼ 0.3%
Rental vacancy rate

54.1% ▲ 5.4%
Urban intensification

$363,161 ▲ 1.2%
Average resale price (all units)



Ottawa Starts by Type



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NON-RESIDENTIAL DEVELOPMENT

Office

Vacancy
11.3%
2014

10.8%
2013

Average Rent 2014
$496/m²
$46.08/ft²

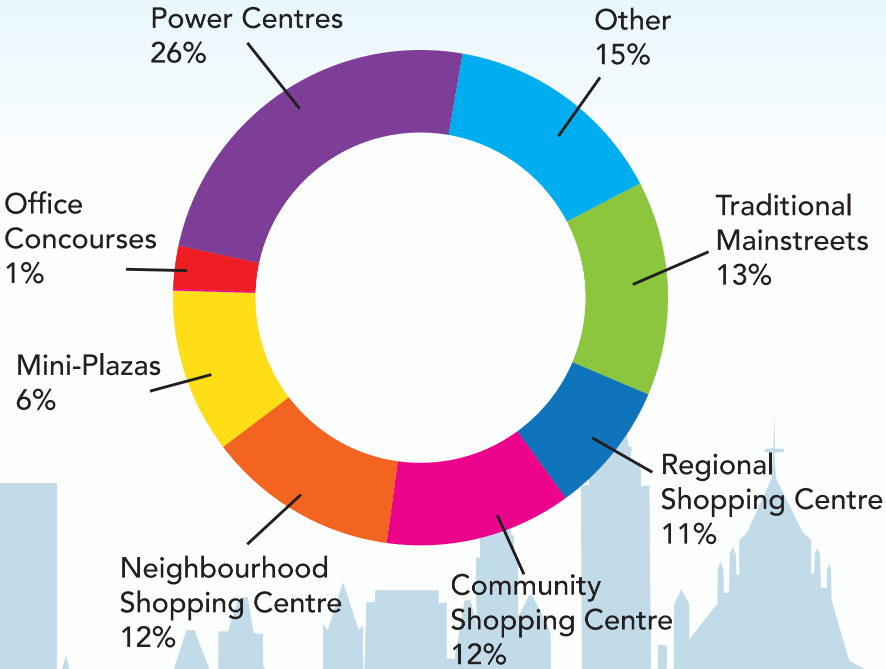
Industrial

6.4%
2013

Vacancy
5.9%
2014

Average Rent 2014
$118/m²
$11/ft²

Retail Space Share, 2014



Retail

3.3%
2013

Vacancy
2.6%
2014

Average Rent 2014
$232/m²
$22.54/ft²

2014 ANNUAL DEVELOPMENT REPORT

Purpose

The Annual Development Report (ADR) provides updates and analysis of demographic and economic statistics and related development activity in the city of Ottawa, and measures these, where applicable, against the City's planning policy objectives.

The ADR monitors population and employment change and housing, commercial, industrial and retail development. In addition, the ADR also provides information on the Gatineau/Québec Census Metropolitan Area (CMA) and on the Greater Ottawa-Gatineau Area, where possible, to provide a complete overview of the Regional Market Area[1](*see maps on pages 3 and 4*).

For each section, the body of the report contains a brief analysis and the appendix contains supporting tables. **All references to tables within the text refer to data tables in the Appendix.**

1. Population

HIGHLIGHTS

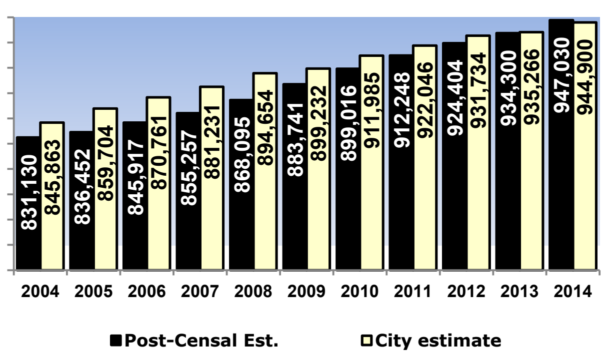
- City of Ottawa population, year-end 2014 (City estimate): 951,725, up 0.9% from 2013
- Greater Ottawa-Gatineau Area population, year-end 2014: **1,428,521,** up 0.9% from 2013
- Net migration to Ottawa-Gatineau decreased 8%

1.1 Population growth

Major cities

For 2014, the Ottawa-Gatineau Census Metropolitan Area (CMA) ranks as the sixth largest in Canada with 1,318,122 persons. Population growth during 2013-14 was 1.2%, below the 1.7% average for the six major Canadian cities, which was boosted by the growth in Alberta. The Ontario part of the CMA continues to have roughly 75% of the overall CMA population *(Table 1)*.

City of Ottawa Population, Post-Censal and City Estimates, 2004-2014 **(mid-year)**
Source: Statistics Canada and City of Ottawa



2011 Census Update & Undercount

The 2011 Census recorded a population of 883,391 for the city of Ottawa; however, this figure is not adjusted for the undercount (people missed in the Census). The final **mid-2011** post-censal population for the city was **912,248**, representing

[1] The City of Ottawa, City of Gatineau, Ontario Municipalities Adjacent to Ottawa (OMATO) and Quebec Municipalities Adjacent to Gatineau (QMAG) are individual jurisdictional boundaries that together share a high degree of social and economic interaction and thus form the *Regional Market Area* as defined in the *2005 Ontario Provincial Policy Statement*.

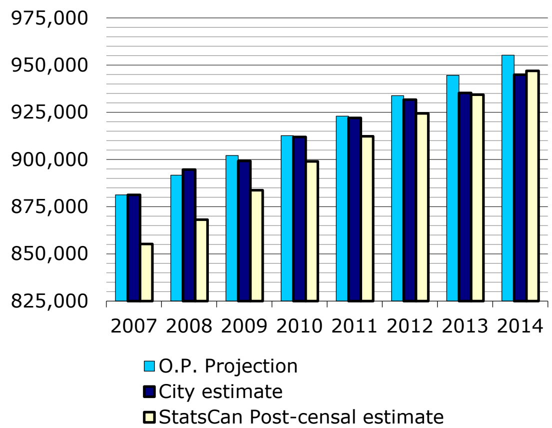
a 3.27% undercount for Ottawa in the 2011 Census. The **mid-year 2014** post-censal population estimate for Ottawa was **947,031** *(Table 1)*.

City Estimate

The Planning and Growth Management Department tracks population change by tabulating the number of new dwellings for which building permits were issued, subtracting demolished units, and providing an allowance for rental vacancies, adjusted based on the most recent CMHC Rental Market Report. The resulting number of dwellings is multiplied by the average number of persons per dwelling by house type (extrapolated from Census data). This is combined with the population in existing housing and adjusted for ongoing small declines in average household size to arrive at a final population.

Using this method, the city of Ottawa had a mid-year 2014 population of **944,904** and a year-end population of **951,725** *(Table 3)*.

Projections Tracking
2007-2014 (mid-year)
Source: Statistics Canada and City of Ottawa



Projections tracking

Population projections in the Official Plan extend to 2031 and project a mid-2014 population of 955,300 for the city of Ottawa. This is 10,400 (1.1%) more than the 2014 city estimate based on building permits. The OP mid-year 2014 projection is 8,300 (0.9%) more than the 2014 post-censal estimate. This is the first time since monitoring began that the post-censal estimate has exceeded the City estimate of population (in 2014 by 2,100 or 0.2%).

Summary

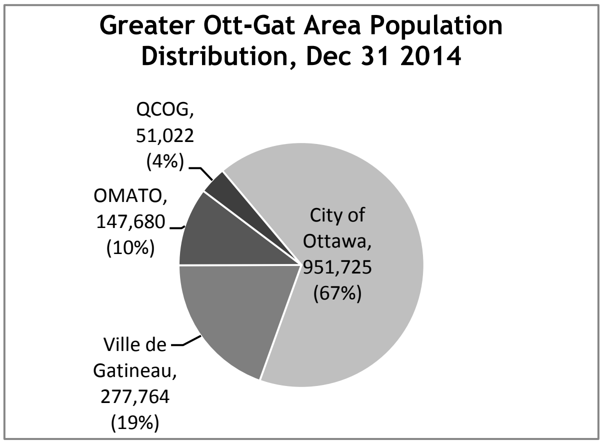
There is a range of population figures for the city of Ottawa in 2014 depending on source:

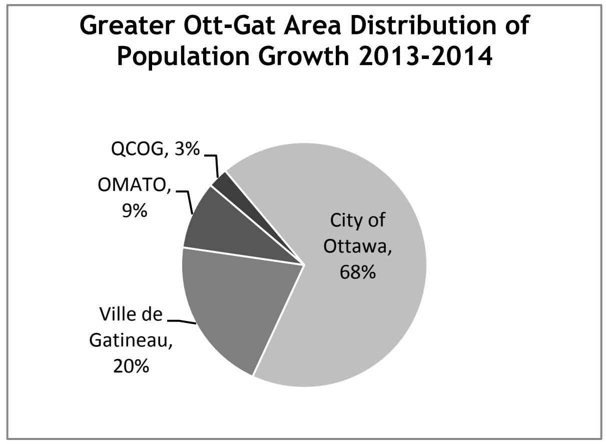
City of Ottawa Population by Source	mid-2014	year-end 2014
StatsCan Preliminary Post-Censal Estimate	947,031	
Official Plan Projection	955,300	
City Estimate of actual population	944,904	951,725

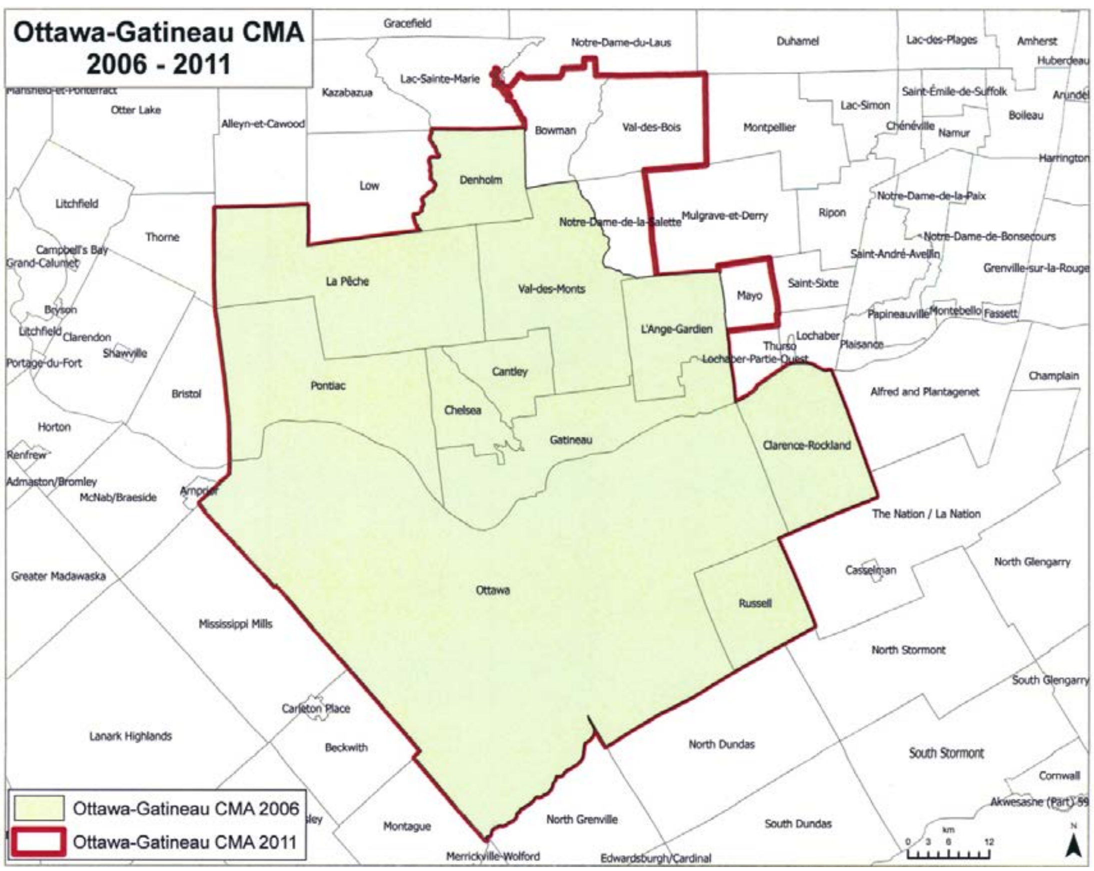
Source: Statistics Canada; City of Ottawa

1.2 Population Distribution & Growth in the Greater Ottawa-Gatineau Area

The Greater Ottawa-Gatineau Area includes the Ottawa-Gatineau CMA, shown on Map 1, plus municipalities that are adajcent to the City of Ottawa as shown on Map 2. There were 1,425,972 people in the Greater Ottawa-Gatineau Area in 2014, with the City of Ottawa having the bulk of the region's population followed by the Ville de Gatineau, OMATO and QCOG[2] *(Table 2)*.

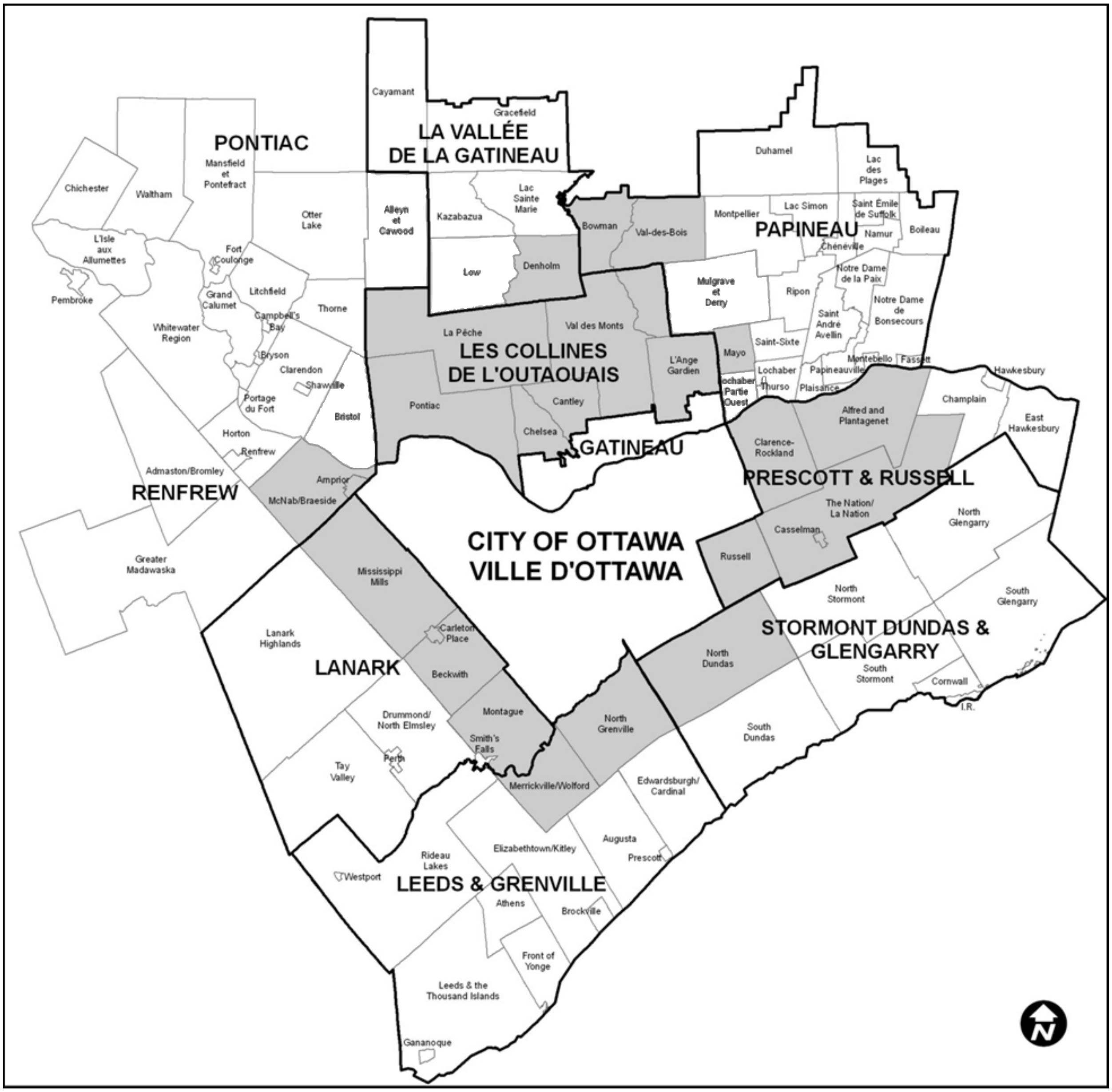






Map 1: The Ottawa-Gatineau Census Metropolitan Area (CMA)

[2] OMATO: Ontario Municipalities Adjacent to Ottawa.
QCOG: Québec part of the CMA Outside of Gatineau



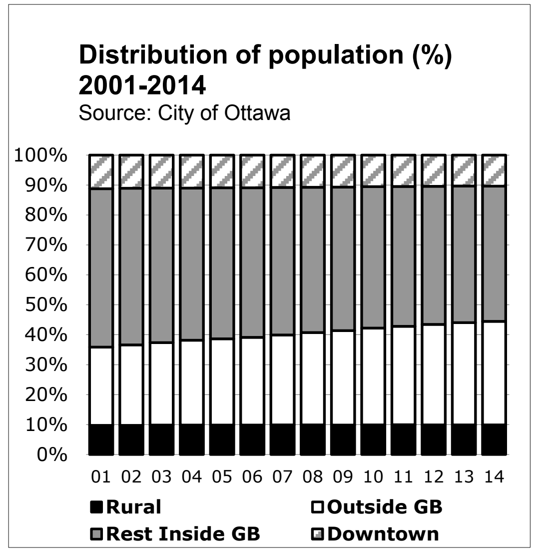
Map 2: The Greater Ottawa-Gatineau Area by Upper Tier/Regional Counties

The Greater Ottawa-Gatineau Area includes the City of Ottawa, Ville de Gatineau and the surrounding shaded areas. Shaded areas denote Ontario Municipalities Adjacent to Ottawa (OMATO) and the Québec portion of the CMA outside of Gatineau (QCOG). Shaded areas that are not physically adjacent to Ottawa, such as Carleton Place in Lanark County, have at least 25% of their work force employed in Ottawa.

Ottawa

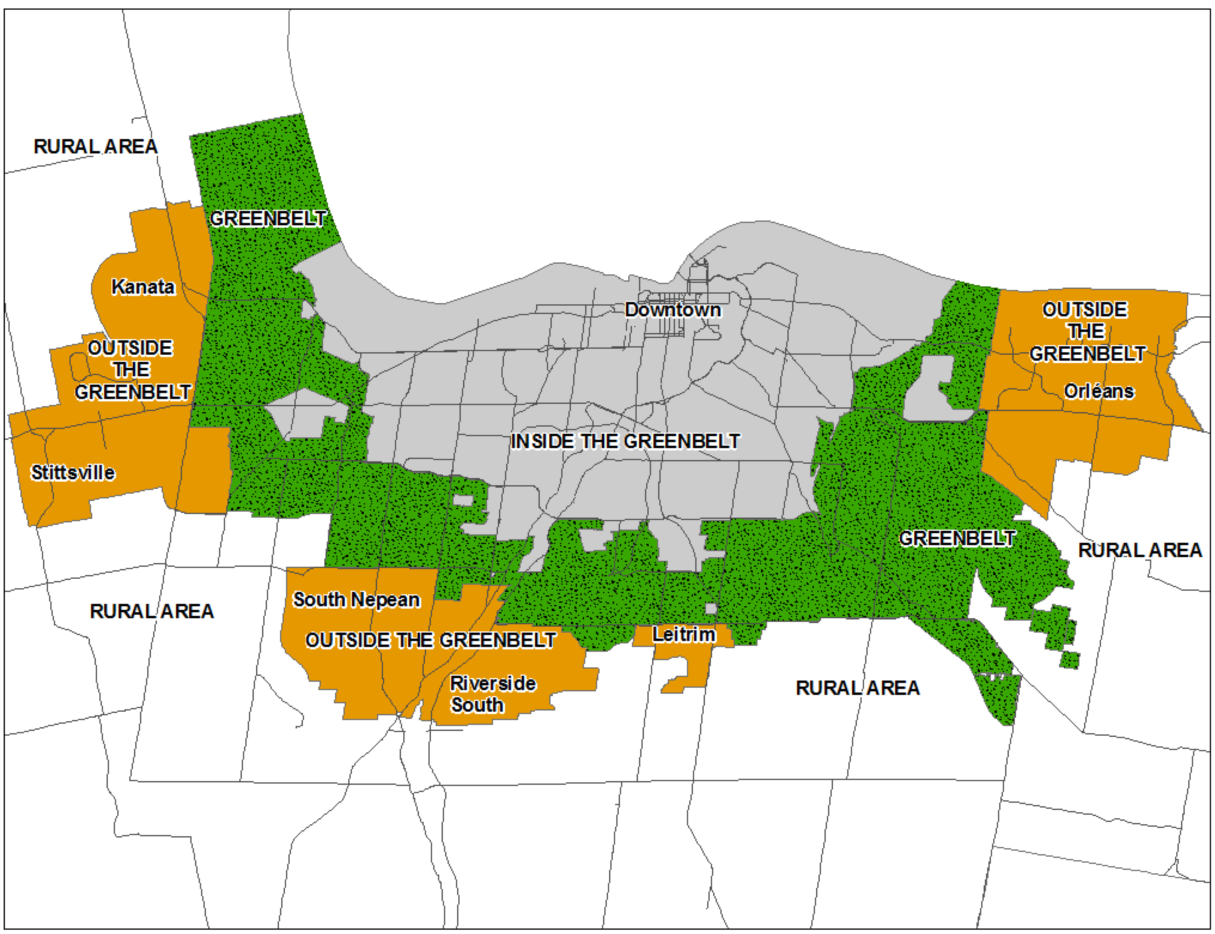
Within Ottawa, the strongest population growth in 2014 continued to take place in the urban centres outside the Greenbelt and in the rural area, following the pattern of past years. The population living inside the Greenbelt continued to lose share, dropping to 55.5% at the end of

2014. Downtown's[3] share remained steady at 10.4%. The urban centres outside the Greenbelt increased to 34.6% of the population, while the rural area remained steady at 9.9% of Ottawans *(Table 3)*.



In the urban centres outside the Greenbelt, the population grew 2.7% to an estimated 329,304 people. The population of Downtown was estimated at 99,018, a 1.3% increase from 2013. Areas inside the Greenbelt outside of Downtown had an estimated population of 429,566, 0.1% lower than in 2013 due to shrinking household size despite intensification that increased households by 0.7%. Downtown, households increased by 1.9%. In the rural area the population reached 93,837, up 0.7% from 2013.

The largest proportional population gains in 2014 occurred in Leitrim (+7.8%), Riverside South (+6.5%) and South Nepean (+3.6%). Kanata-Stittsville (+2.2%) and Orleans (+0.4%) were the slowest-growing suburban areas. The Central Area grew by 3.5%, the most of any area inside the Greenbelt *(Table 3)*.



[3] **"Downtown"** refers to the Central Area and Inner Area sub-areas (Table 3).

Gatineau

Based on the dwelling occupancy method, City of Ottawa staff estimate Gatineau had a population of **277,764** at the end of 2014, an increase of 0.9% from 2013 *(Table 2)*.

The most recent estimates from the *Ministère des Affaires municipales, Régions et Occupation du territoire*, which issues updates every year for all municipalities in Québec, puts the city of Gatineau's population at **276,577** for end of 2014. Statistics Canada's post-censal estimate for July 2013 pegs the population of the Ville de Gatineau at **276,338**.

Ontario Municipalities Adjacent to Ottawa (OMATO)

The City of Ottawa estimate for OMATO's 2014 year-end population is **147,680** a 0.8% increase from 2013, based on the dwelling occupancy method. The five most populous OMATO municipalities were Clarence-Rockland (24,539), Russell (16,184), North Grenville (16,061), Mississippi Mills (13,763), and The Nation Municipality (12,435) *(Table 2)*.

1.3 Migration

Migration data for 2012-13 (the most recent available at the city level) shows the net number of people moving to the city was 5,649, down 8% from the year before. While Ottawa still saw positive net migration, with more people moving to than from the city, compared with a year earlier a significant difference in net migration was a reduction of movers to adjacent Ontario and Québec counties and an increase in the net loss of people to Alberta *(Tables 4 and 5)*.

NET MIGRATION PER 1,000 INHABITANTS, 2013-2014 (preliminary)

Source: Statistics Canada

CMA	
Calgary	26.0
Edmonton	24.5
Vancouver	10.9
Toronto	10.1
Montréal	5.5
Ottawa-Gatineau	**5.4**

International net migration decreased 19% to **3,872** from 2011-12 due to fewer in-movers to Ottawa and more out-migrants. This was a significant factor in accounting for the 8% decrease in net migration *(Table 4)*.

In 2012-2013 (latest data available), Ottawa gained more people than lost to adjacent municipalities (+183), the first time since 2008-2009. However from 2008-2013 Ottawa lost 2,479 people to outlying regions, with 1,373 of those persons moving to Lanark County. During this same period Ottawa only gained a net migration of 78 persons from Gatineau but the movement of people between Ottawa and Gatineau is higher than between Ottawa and any other county *(Table 6)*.

Major cities

Ottawa-Gatineau saw a moderate decrease in net migration compared to Canada's million-plus centres at -7.8%. Montréal (-24.3%), Toronto (-12.2%), Edmonton (-5.6%) and Calgary (-3.9%) also declined while the only increase was in Vancouver (+26.0%) *(Table 7)*.

In terms of net migration per thousand population (adjacent table), the western provinces were the highest followed by Vancouver and Toronto.

2. Employment

HIGHLIGHTS

- The number of employed residents increased 1.9% in Ottawa from 2013 to 2014
- Wholesale Trade was the highest growth sector, adding 4,700 jobs in Ottawa in 2014
- Total 2014 building permits in Ottawa: $2.7 billion, up 22% from 2013

Employed Residents

The Ottawa-Gatineau CMA gained **12,500 jobs** in 2014. 2014 saw employment gains in four of the nation's six largest cities. Ottawa-Gatineau was the only large eastern city to add jobs *(adjacent table)*. About 75% of the jobs in the Ottawa-Gatineau CMA have been historically within Ottawa.

Major City Employment Changes, 2013-2014
Source: Statistics Canada

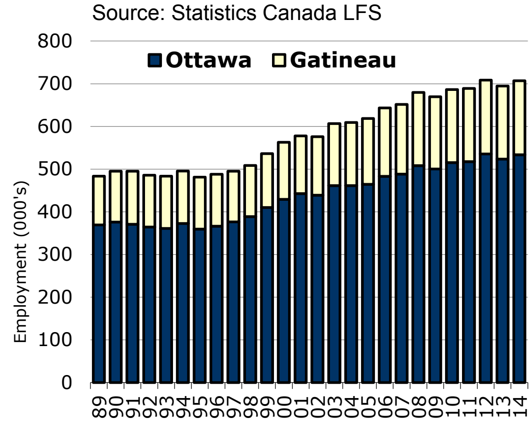
CMA	Net job change
Vancouver	28,700
Calgary	19,900
Edmonton	16,700
Ottawa-Gatineau	**12,500**
Toronto	-4,700
Montréal	-10,800

Statistics Canada's sample-based Labour Force Survey (LFS) shows the number of employed residents in the Ottawa CMA have averaged **533,800** in 2014, up 1.9% or 10,300 employed residents from 2013[4]. The unemployment rate increased 0.3% to 6.6% for 2014 but remained lower than provincial (7.3%) and national (6.9%) rates *(Table 8)*.

After a loss of 16,600 Public Administration jobs in 2013, Ottawa-Gatineau added 400 public service jobs in 2014. While small, the increase may signify the end of major federal job cuts. All jobs added were among Ottawa CMA residents. Other employment gains in Ottawa were spread across 11 of 16 major sectors, with Wholesale Trade (+4,700), Accommodation and Food (+4,100), Health and Education (+2,700) and Arts, Entertainment and Recreation (+2,700) having the most gains. Five sectors retracted, led by Professional, Science and Technology Services (-4,700), and Finance, Insurance and Real Estate (-4,200) *(Table 9)*.

In 2014 private-sector employment represented 63.3% of all jobs in Ottawa, up from 62.3% in 2013 *(Table 9)*.

Total Employment, Ottawa and Gatineau, 1989-2014
Source: Statistics Canada LFS



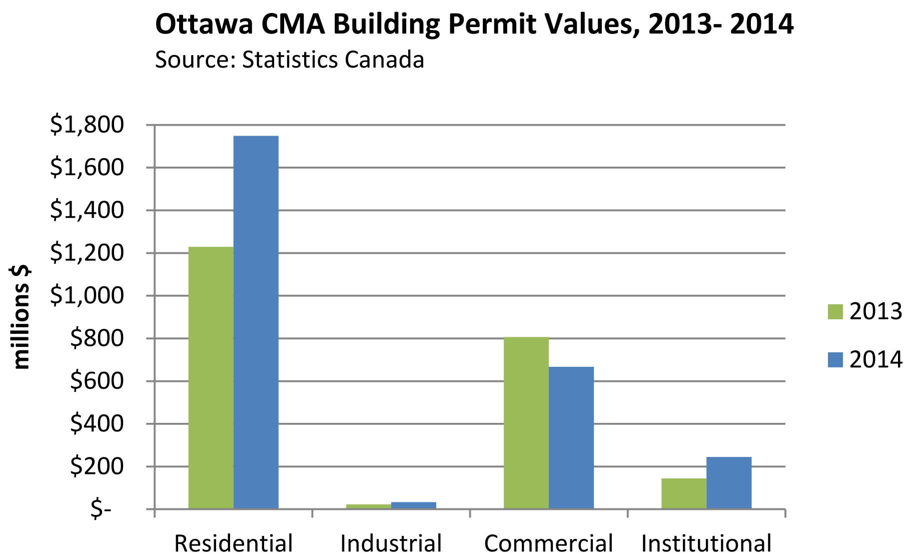
High-Tech

In 2014 the Advanced Technology cluster gained 3,900 jobs in Ottawa after the same increase in 2013. Gains in Software and Communications (+2,700) and Health Sciences (+1,500) provided the largest gains. Telecommunications Equipment again shed jobs (-900) to slide from a high of 11,800 in 2007 to 1,500 jobs in 2014 *(Table 9)*.

[4] The City's Employment Survey, undertaken every few years, the most recent in 2012, reports employment by location of the job. The LFS reports employment by the place of residence of the person employed. The City's survey always shows a higher number of jobs because it captures Ottawa jobs held by residents of neighbouring jurisdictions who commute to Ottawa to work. The 2012 Ottawa survey recorded 565,997 jobs while the LFS for 2012 reported 539,100 employed residents of the Ottawa CMA.

Building Permit Values

Building permits for the Ontario part of the Ottawa-Gatineau CMA increased 22.2% to **$2.69 billion** in 2014. Permits increased for residential activity from $1.23 billion in 2013 to $1.75 billion in 2014, an increase of 42%. Among non-residential sectors, commercial activity was down 17.4% while industrial and institutional permits increased 46% and 70% respectively. Overall, non-residential activity accounted for $945 million, a 3.0% decrease from 2013.



3. Housing

3.1 New construction

HIGHLIGHTS

- Housing starts were down **12.7%** in the Greater Ottawa-Gatineau Area for 2014
- Housing starts were down **11.9%** in the city of Ottawa in 2014
- Housing starts in 2014 were the same as 2013 in the city of Gatineau
- **29.2%** of Ottawa starts were single-detached houses
- **35.7%** of Ottawa starts were apartments
- Residential intensification reached 54.1% of new urban units in 2014

i. Major cities

Ottawa-Gatineau ranked sixth in housing starts among the six big cities in 2014. Year-over-year declines were seen in three markets, Toronto, Ottawa-Gatineau and Edmonton. Calgary starts increased by 36% in 2014. Single-detached starts increased in the three western cities and dropped in the eastern centres. Apartment starts were up sharply in Calgary (+126%) and Montréal (+27%) and down in other areas *(Table 10)*.

ii. Greater Ottawa-Gatineau Area

Across the Greater Ottawa-Gatineau Area there were **8,096** housing starts in 2014, a decrease of 12.7% from the year before *(Table 11)*.

Housing starts totalled **5,537** units in the city of Ottawa in 2014, 11.9% fewer than the 6,284 recorded in 2013. The Gatineau CMA had 1,903 starts, down 1.1%. The Ottawa-Gatineau CMA had 7,665 starts in 2014, a 9.7% decrease from the 8,484 units started in 2013.

Greater Ottawa-Gatineau Area Housing Starts, 2014

Sources: CMHC, City of Ottawa and Municipal Records

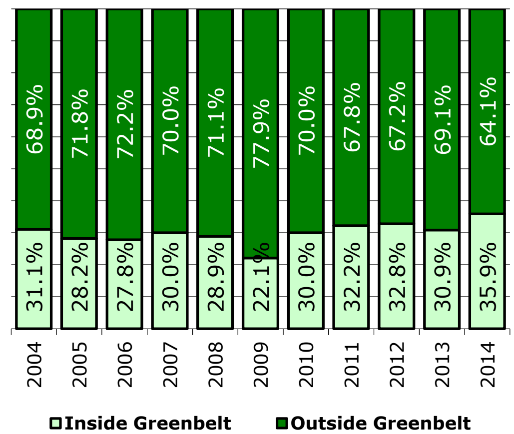
	Starts, 2014	% chg. 2013-14
City of Ottawa	5,537	-11.9%
Ville de Gatineau	1,572	0.1%
OMATO	656	-38.0%
QCOG	331	-16.8%
TOTAL	**8,096**	**-12.7%**

The Greater Ottawa-Gatineau Area is larger than the Statistics Canada-defined CMA.

iii. *City of Ottawa Starts by Location*[5]

There were 1,488 housing starts in the Ottawa urban area inside the Greenbelt in 2014, a decline of 36% from the record numbers recorded in 2013. Municipal building permit data, net of demolitions, shows that inside of the Greenbelt accounted for 36% of the city total in 2014 *(adjacent chart)*, proportionally higher than the record number in 2013 and the highest seen since 2004. Because CMHC housing starts do not include all new housing built in the city*, building permits (net of demolitions) are a more accurate measure of housing activity. However, due to the difference in time between permit issuance and when CMHC reports a new start, annual data for starts and permits are not directly comparable.

New Housing Inside and Outside the Greenbelt, 2004-2014
Source: Building permits, net of demolitions



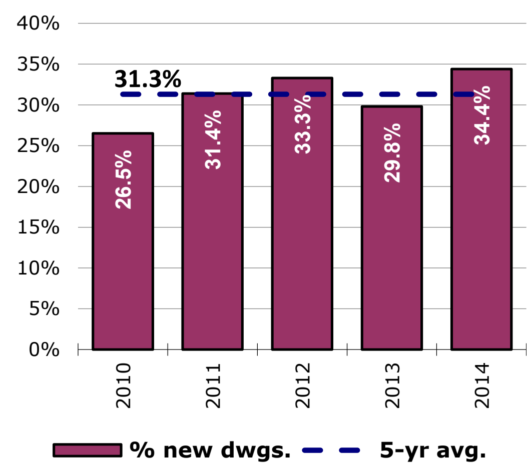
New housing by Official Plan designation

The Official Plan directs intensification to areas with high levels of transit service or where dwellings may be located close to employment. Areas designated in the Plan are the Central Area, Mainstreets, Mixed-Use Centres, Town Centres, the vicinity (600 m) of Rapid Transit Stations, and Enterprise Areas.

In 2014, **2,531** residential units were issued building permits in intensification target areas. This amounts to **34%** of net new units issued permits in Ottawa. The top designated areas were the vicinity to Rapid Transit Stations (1,856), Mainstreets (677) and Mixed-Use Centres (451) *(Table 12)*.

Target areas received 67% of all apartments, 5% of townhouses and 4% of single and semi-detached units in 2014 *(Table 12)*. It should be noted that target areas contain only part of all intensification activity; in 2014 target areas accounted for 63% of total intensification, up from 59% in 2013, and that the Official Plan is succeeding in focussing intensification within strategic areas, such as along the transportation network, while also providing opportunities generally through the urban area.

Percentage of new dwellings built in Ottawa intensification target areas, 2010-2014
Source: Building permits



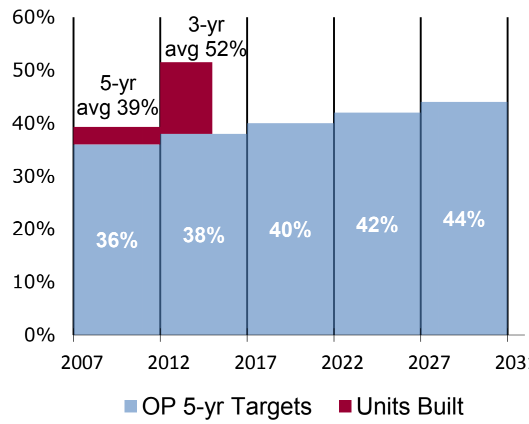
[5] CMHC's Starts and Completions Survey still reports housing starts based on pre-amalgamation municipal geography.
* "Housing Starts" do not include all forms of new dwelling units. Apartments in houses, conversions and new units added to existing multi-residential buildings are not captured by the CMHC data. Housing starts therefore understate the number of units created through intensification.

Over the five-year period 2010-14, target areas accounted for an average of 31% of the city's new residential construction, up from 26% over the 2009-13 period. During the 2010-14 period, target areas received 57% of apartments, 12% of townhouses and 6% of single and semi-detached units *(Table 12)*.

Residential Intensification

The Official Plan (OP) establishes an increasing residential intensification target from 2007 to 2031. For the five-year period 2007 to 2011 the OP target was 36% of new units in the urban area with the actual achieved intensification averaging 39.3%. The next five-year period from 2012-2016 has an OP target of 38%. In 2014 the actual intensification achieved was 54%, with a combined 2012-2014 average of 52% for this period *(Table 13)*. The three-year average is exceeding the Official Plan intensification target for this period and shows that the Plan is thus far succeeding in its growth management approach.

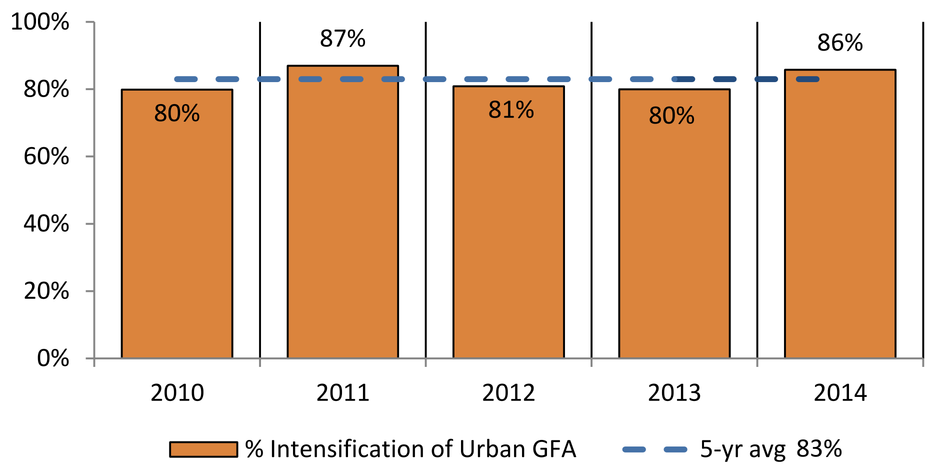
Official Plan Intensification Targets and Units Built
Source: City of Ottawa Official Plan and Building Permits



Non-Residential Intensification

Non-residential intensification is the amount of commercial, industrial and institutional gross floor area (GFA) constructed within the built-up or developed urban area. Applying the definition in the Official Plan, in 2014 over 185,000 m^2 (almost 2 million ft^2) had been constructed within the developed urban area, representing an intensification rate of 86%. Non-residential intensification has been fairly consistent over the past 5-years, averaging 83% *(Table 14)*.

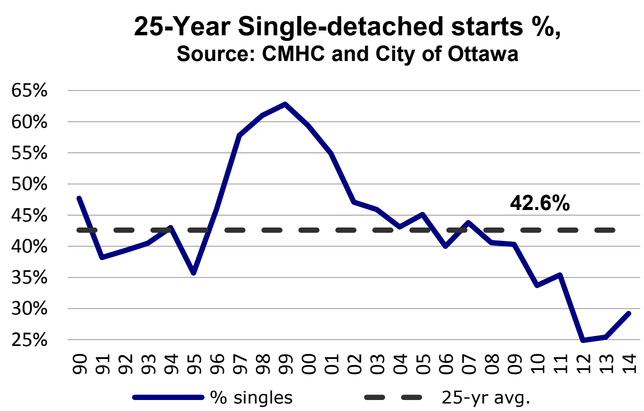
Ottawa Non-Residential Intensification, 2014
Source: Building Permits

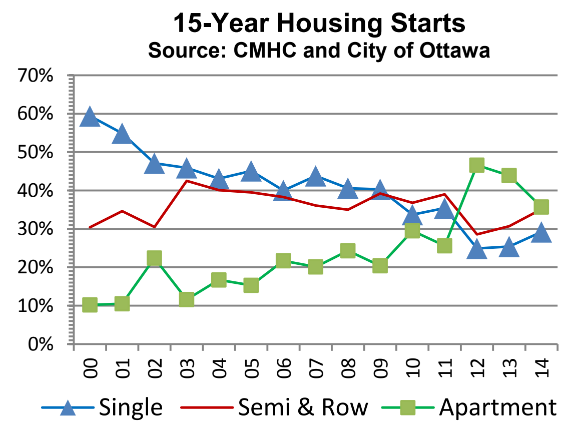


iv. *City of Ottawa Starts & Completions by Unit Type*

More multiple dwellings were built than single-detached units in 2014 for the thirteenth year in a row. There were 1,616 single-detached starts, 20 more than in 2013. The share of single-detached starts was up 4.3% from 2013, accounting for 29% of all new starts in 2014, but remained well below the 25-year average of 42.6%. Since 2011, singles have averaged 28.6% of total starts, lower than the long term projected singles share of 35.3% to 2031[6] *(Table 15)*. The actual single-detached share is even lower if units not included in housing starts were included in the total housing stock (see footnote on p. 10).

The most popular house form, at a 35.7% share, was apartments, with 1,976 units started in 2014, down from 2,760 units in 2013. Townhouses saw 1,686 units started in 2014 for a share of 30.4%, closer to their historical share than in 2013.

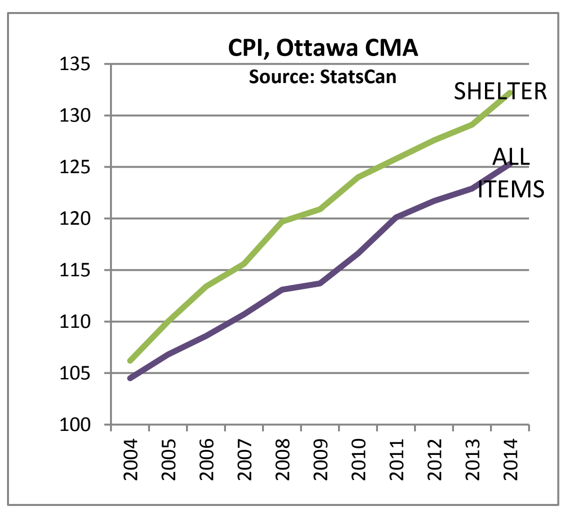




2014 saw the most completions since 2004 with 6,544 units, mostly from condominium and rental apartments. Condominium apartment units were up 85.6% from 2013 with 2,417 completions and rental apartment units were up 5.5 times what was seen in 2013 with 708 completions *(Table 16)*.

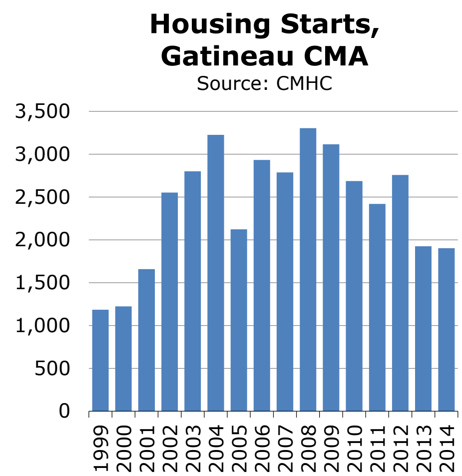
v. *Ottawa New Single-Detached Prices*

New single-detached home prices increased to $528,301 in 2014, an increase of 3.6% from last year. After factoring for inflation, the annual change was 1.6% *(Table 18)*. Inflation is generally derived from the All-Items Consumer Price Index (CPI), which rated 125.3 in 2014 (from a base of 100 in 2002). The annual inflation rate as measured by the CPI was **2.0%**, up from 1.0% in 2013.



[6] See Residential Land Supply and Demand to 2031: 2012 Update, November 2012 (note projections are mid-year to mid-year whereas Table 15 Starts are year-end; mid-year 2011 to mid-year 2014 singles averaged 27.8% of all starts).

Since 2004 the gap between the Shelter CPI and All-Items CPI has been steadily increasing. The Shelter CPI is an aggregate index for accommodation that includes fuel and electricity *(Table 19)*.



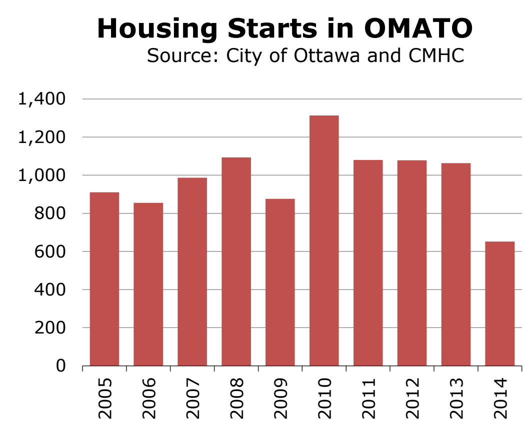
vi. Starts in Gatineau CMA

Gatineau saw similar housing starts in 2014 compared to 2013. The **1,903** units started in the Gatineau CMA in 2014 represented a 1.1% decrease from 2013 *(Table 11)*.

In the Gatineau CMA single-detached starts had a 25.2% share in 2014, well below the 25-year average of 41.3%. The apartment share decreased from 54.0% to 50.1%, while townhouses decreased from 10.7% in 2013 to 9.9% in 2014 *(Table 17)*.

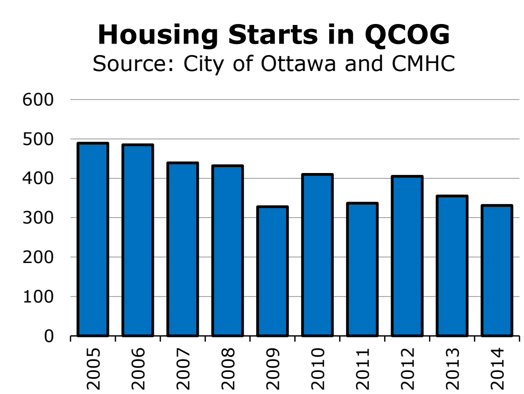
In the city of Gatineau proper there were **1,572** starts, one more than in 2013 *(Table 11)*.

The former city of Aylmer led in starts in 2014, with 768 new units, accounting for 47% of the city of Gatineau's housing. Former Buckingham and Masson-Angers had large decreases from 2013 with -47.6% and -61.9% respectively, while former Hull had an 10.5% decrease from 2013 *(Table 11)*.



vii. Starts in Ontario Municipalities Adjacent to Ottawa (OMATO)

In OMATO there were **656** housing starts in 2014 compared to 1,063 in 2013. Most of these starts, were in Russell and Clarence-Rockland, combining for 34% of OMATO starts. Most of OMATO saw declines in starts except for Carleton Place (+29.4%) and Montague (+30.4%) *(Table 11)*.



viii. Starts in the Québec part of CMA Outside of Gatineau (QCOG)

There were 331 starts in 2014 on Gatineau's periphery, down 6.8% from 2013. Although Val-des-Monts and Cantley had the most starts with 98 and 87 respectively, they declined 26.9% and 9.4% from 2013. L'Ange-Gardien, La Pêche and Pontiac were the only areas that saw increases from the year before but combined only accounted for 109 starts *(Table 11)*.

3.2 Resale housing

HIGHLIGHTS

- Ottawa region average resale house prices increased **1.2%** in 2014 to **$363,161**
- In the Ottawa-Gatineau CMA resale prices rose **1.2%** to **$339,722**
- Ottawa resales continue to be a "balanced market" in 2014

i. Resale house prices

The average MLS[7] residential resale price in the area covered by the Ottawa Real Estate Board (OREB) was **$363,161** in 2014, an annual increase of **1.2%**. Resale price increases are at their lowest annual % change since 1997-1998. Between 1999-2011 the average annual resale price increase was 7.0%. The past 3 years saw an average increase of 1.7% and is a new low period for price increases.

Average MLS price change, Ottawa Real Estate Board area
Source: OREB

ii. Sales activity and trends

2014 flattens a declining trend in sales since 2009 in the larger OREB area. 2014 MLS sales of 14,094 were similar to the 14,049 sales in 2013, a 0.3% increase *(Table 20)*.

Major cities

Price increases were relatively low compared to Toronto, Vancouver and Calgary markets. Of the six major Canadian cities, Ottawa had the lowest price change from 2013 to 2014 (1.2%). Both Montréal and Ottawa-Gatineau experienced a decline in sales *(Table 20)*.

2014 MLS® RESALE SALES* & 2013-2014 % CHANGE

	Sales	% Change
Toronto	93,278	+4.9%
Vancouver	33,693	+16.2%
Montréal	35,764	-2.0%
Calgary	33,615	+12.2%
Edmonton	19,857	+1.6%
Ottawa	**14,094**	**+0.3%**

**Corresponds to Real Estate Board Territories*
Source: Canadian Real Estate Association and CMHC

iii. Supply and demand

The resale market is usually considered "balanced" when the sales-to-new-listings ratio is between 0.40 and 0.55. A ratio below 0.40 represents a buyers' market while a ratio above 0.55 is considered a sellers' market. A ratio of 0.55 means that on average, every month, 55 per cent of all newly listed houses were sold.

In early 2013, a large growth in listings realigned the number of listings with demand in the third quarter as weaker employment conditions counteracted a trend of rising housing prices.

2014 AVG MLS® RESALE PRICE* & 2013-2014 % CHANGE

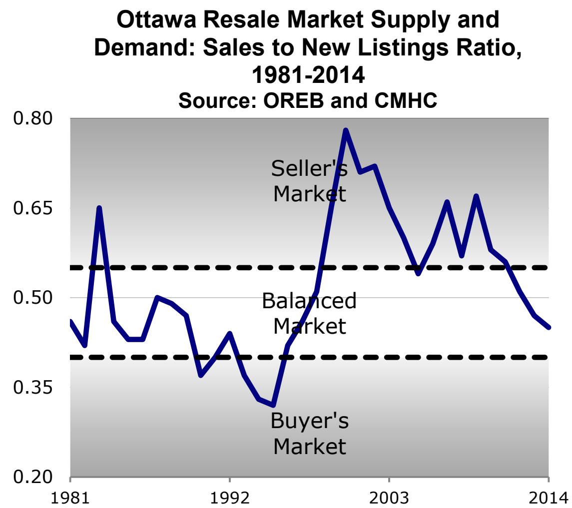
	Price	% Change
Vancouver	$812,653	+5.8%
Toronto	$566,491	+8.1%
Calgary	$460,584	+5.4%
Ottawa	**$363,161**	**+1.2%**
Edmonton	$362,657	+5.1%
Montréal	$331,068	+2.2%

**Corresponds to Real Estate Board Territories*
Source: Canadian Real Estate Association and CMHC

[7] MLS: Multiple Listing Service is a registered trademark of the Canadian Real Estate Association.

The Ottawa sales to new listings ratio has been trending toward a balanced market since 2009. The 0.45 ratio in 2014 is the lowest in Ottawa since 1997 and falls comfortably within the margins of a balanced market *(Table 21)*.

The performance of the resale market usually foretells new housing construction with about a one-year lag. Based on 2014 resale activity, housing starts can be expected to remain modest in 2015.



3.3 Rental housing

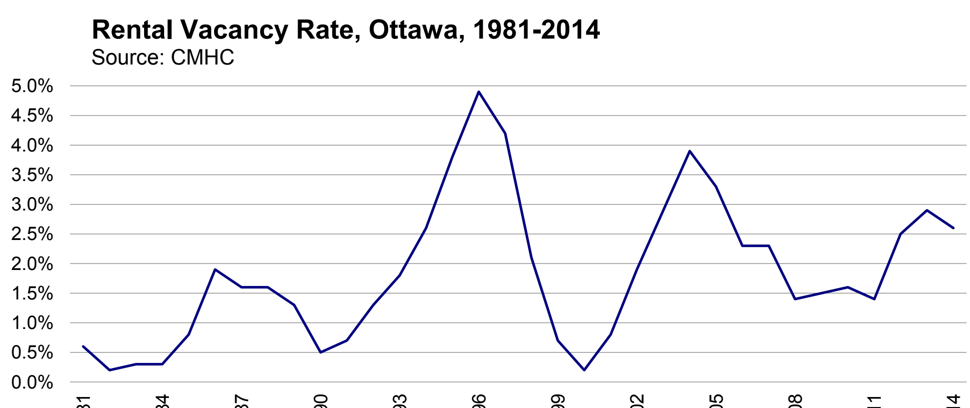
HIGHLIGHTS

- Ottawa's 2014 rental vacancy rate decreased to **2.6%** from 2.9% in 2013
- Average rent for a two-bedroom apartment remained the same as 2013 at **$1,132**
- Ottawa's rent for a two-bedroom apartment has increased by 20.3% since 2006, the 6th highest of major cities
- Ottawa-Gatineau rent gap decreased to **51%** in 2014 from 52%

i. Vacancy rates

Ottawa's rental vacancy rate declined to **2.6%** in 2014 from 2.9% in 2013. The tightening supply is likely from the continuation of immigration into Ottawa and a reduced number of first time home-buyers looking to rent instead. The number of new rental condominium apartments remained steady and the number of new purpose-built rental units remained low. CMHC estimates there were 475 new rental condominium apartment units and 257 new purpose built rental units.

Official Plan policy restricts conversions when the rental vacancy rate is below 3% and considers the possibility for the conversion of rental buildings with five or more units to condominium or freehold ownership only when the vacancy rate is at or above 3% for two consecutive annual reporting periods, and rents in the building to be converted are above the zone's average (by unit type). The low vacancy rate of recent years does not permit conversions.



Geographically, the Eastern Ottawa Surrounding Areas, Gloucester North/Orleans, Downtown and Chinatown/Hintonburg/Westboro N neighbourhoods showed the strongest demand with 1.0%, 1.2%, 1.7% and 1.9% vacancy rates respectively, below the 2.6% city-wide average. Sandy Hill and Vanier held the highest vacancy rates at 4.3% and 4.1% respectively.

The rental vacancy rate in Gatineau increased from 5.1% to 6.5% in 2014. The Québec peripheral region has seen large swings in the last few years going from 4.1% in 2012 to 7.6% in 2013 and down to 5.9% in 2014.

RENTAL VACANCY RATES BY ZONE, 2014

Sandy Hill/Lowertown	4.3%
Vanier	4.1%
Western Ottawa Surrounding Areas	3.9%
Nepean	3.6%
Hunt Club/South Keys	3.2%
Alta Vista	3.0%
City Average	**2.6%**
New Edinb./Manor Park/Overbrook	2.4%
Westboro S/Hampton Pk/Britannia	2.2%
Glebe/Old Ottawa South	2.1%
Carlington/Iris	2.0%
Chinatown/Hintonburg/Westboro N	1.9%
Downtown	1.7%
Gloucester North/Orleans	1.2%
Eastern Ottawa Surrounding Areas	1.0%

Source: CMHC Rental Market Report Ottawa Fall 2014, Table 1.1.1

ii. Private rental prices

The average rent for a two-bedroom apartment in Ottawa was the same in 2014 as the year before at **$1,132** and was below the 2014 provincial Rent Increase Guideline of 0.8%. While the average city-wide rate didn't change there were changes within Ottawa rental zones. New Edinb./Manor Park/Overbrook, Chinatown/Hintonburg/Westboro N and Westboro S/Hampton Pk/Britannia saw the largest annual increases of 4.4%, 3.3% and 3.3% respectively. Alta Vista and Carlington/Iris were the only zones with annual decreases, at -1.9% and -1.4% respectively.

The average rent of a two-bedroom apartment in Gatineau in 2014 was $750, an 8% increase from the $744 rent in 2013. After falling from 60% in 2001 to 39% in 2005, the rent gap[8] between Ottawa and Gatineau decreased slightly from 52% in 2013 to 51% in 2014.

iii. Supply

CMHC estimates that while 257 new purpose built rental units were to be completed in the Ottawa CMA for 2014, there was a small net decrease (-0.3%) in the total number of rental purpose row and apartment units from 68,052 in 2013 to 67,878 in 2014. However the overall supply of condominium rental units increased 7.1% from 6,680 in 2013 to 7,155 in 2014. There was also a small net decrease (-3.5%) in the "secondary rental market" of rental single-detached homes, semi-detached homes, row houses and secondary dwelling units from 34,359 in 2013 to 33,160 in 2014.

[8] The proportion by which Ottawa rents exceed Gatineau rents

4. Non-Residential Development

HIGHLIGHTS

- Ottawa residential permit values increased 42.3% to **$1.75 billion**
- New office supply adds over 97,000 m^2 of new space
- Industrial city-wide vacancy rate down from 6.4% to **5.9%**
- Community Shopping Centre vacancies decrease from 4.0% to **1.7%**

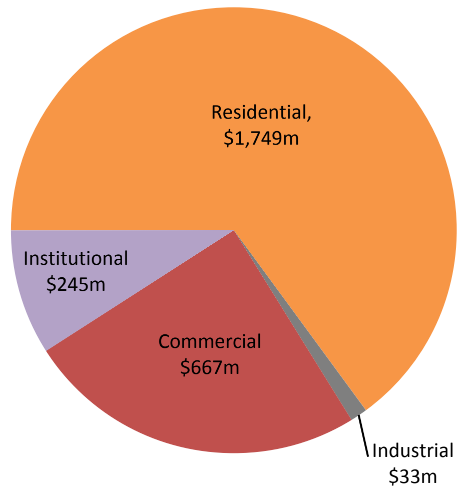
4.1 Building Permits

The total value of 2014 Ottawa CMA building permits increased 22.2% to **$2.69 billion.** Residential permits led the way with a 42.3% increase for a value of $1.75 billion, off-setting a slight 3.1% decline in non-residential permits to $945 million.[9]

Much of the decline in non-residential permits came from a drop in commercial permits from $807 million in 2013 to $667 million in 2014. However, 2013 had been the strongest year for commercial activity in the past decade and 2014 values are well above the previous 10-year average. Institutional permits were up 70.1% from $144 million to $245 million and industrial permits increased 43.5% from $22 million to $33 million in 2014.

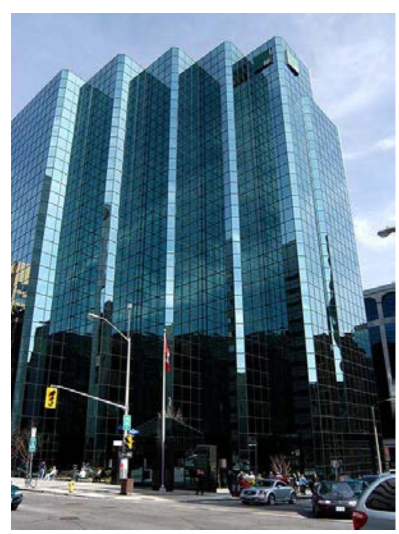
Ottawa CMA Building Permits, 2014

Source: StatsCan



4.2 Office Market

The city of Ottawa has a commercial inventory of just over 3.5 million m^2 (37.7 million ft^2) of commercial office space. In 2014 over 97,000 m^2 (over 1 million ft^2) was added to the supply with most of this supply (76,000 m^2) built within the Central Area, ByWard Market, Centretown, and Glebe areas *(Table 22)*. Almost all of the new suburban supply was in Kanata with over 19,000 m^2 (200,000 ft^2).



Ottawa's downtown office net rental rates decreased slightly from $248/m^2$ ($23/ft^2$) in 2013 to $234/m^2$ ($22/ft^2$) in 2014. The areas with the lowest 2014 rates were the South/Airport and Kanata areas, each with an average net rent of $135/m^2$ ($13/ft^2$) in 2014 *(Table 22)*.

[9] Building permits values over time are not adjusted for the effects of inflation.

The overall vacancy rate for Ottawa increased from 10.8% in 2013 to 11.3% in 2014 *(Table 23)*. This increase was largely due to the new unleased supply in the Central Area, ByWard Market, Centretown and Glebe areas that were built on speculation (without any prior tenant commitments), rather than existing tenants leaving the market. This increased the overall supply that is yet to be absorbed and increased the vacancy rate. Federal requirements for improved work space over the past few years have also resulted in new construction, leaving space previously occupied by some federal departments available. This has had a small domino effect whereby tenants move into higher class office spaces leaving older lower class spaces available and increasing their respective vacancy rates.

In the suburban areas the East saw a 2.9% vacancy increase to 8.6% while the South/Airport saw a 2.8% vacancy decrease to 7.2% in 2014. Vacancy in Kanata decreased to 12.4% but on a whole the suburban market had the same overall vacancy rate of 11.2% in 2014 as the year before *(Table 22)*.

4.3 Industrial Market

Ottawa added 11,927 m^2 (121,600 ft^2) of industrial floor area in 2014 with over 60% of the industrial inventory residing east of the Rideau River, which saw an increase in vacancy rates from 4.9% to 5.3%. West of the Rideau River vacancy rates decreased from 8.8% to 6.9%. Overall the city of Ottawa saw the 2014 vacancy rate decrease from 6.4% to 5.9% *(Table 24)*.

City-wide industrial net rents averaged \$92/m^2 (\$8.54/ft^2) in 2014, up 2.2% from the previous year. Coventry-Belfast was the area with the highest net rent of \$121/m^2 (\$11.15/ft^2) while Kanata had an average net rent of \$84/m^2 (\$7.82/ft^2), below the western area average of \$88/m^2 (\$8.15/ft^2) *(Table 24)*.

Ottawa is estimated to have over 2 million square metres (almost 22 million square feet) of industrial gross floor area at the end of 2014, with a vacancy rate that has varied by less than 1% year-over-year in the past five years. Since 2004 absorption has been mostly healthy relative to new supply *(Table 25)*.

4.4 Retail Market

Retail space can be categorized into several format categories. In 2014 all retail format categories maintained similar shares from the previous year with Power Centres and standalone big box stores having the largest share at 26%. The average retail rent in 2014 was \$232/m^2 (21.52 ft^2).

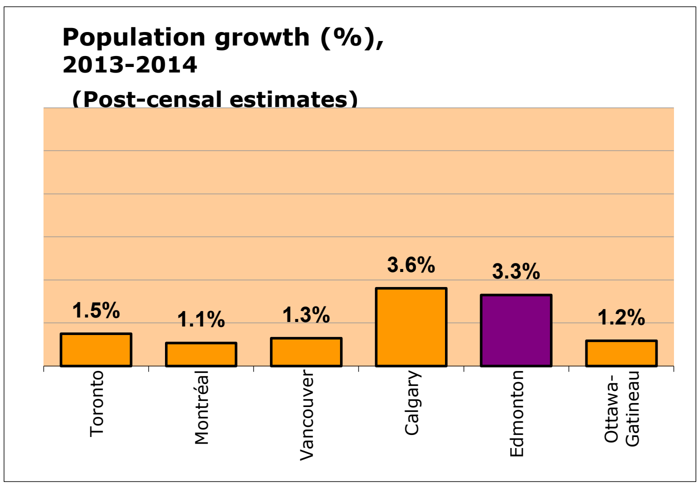
Vacancy rates for Power Centres, Regional Shopping Centres and Community Shopping Centres decreased to 1.0%, 1.0% and 1.7% respectively in 2014. This reverses a trend last year that saw vacancy increases for these retail formats. The smaller formats of Neighbourhood Shopping Centres, Mini-Plazas and Office Concourses all appear to have similar vacancy levels from 2013. The City's overall retail vacancy rate decreased to 2.6% in 2014 from 3.3% in 2013 *(Table 26)*.

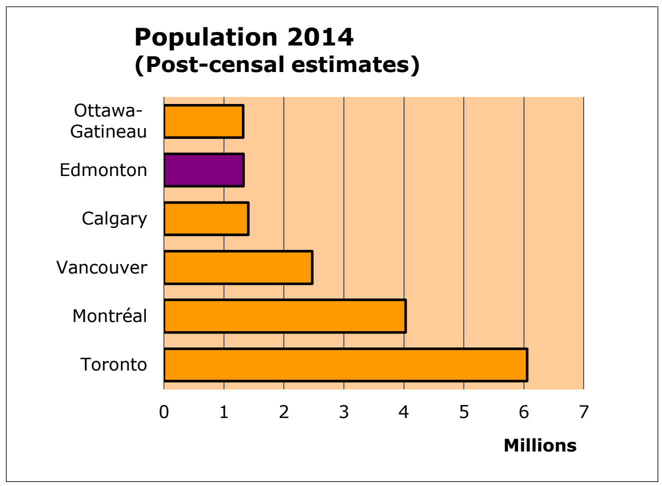
Appendix: Data Tables

TABLE 1
CENSUS POPULATION OF CANADA'S SIX LARGEST METROPOLITAN AREAS, 2010-2014

CMA *	POST-CENSAL ESTIMATES					*2013-2014*
	2010 (F)	2011 (F)	2012 (U)	2013 (P)	2014 (P)	*% chg.*
Toronto	5,681,721	5,769,759	5,868,897	5,966,339	6,055,724	*1.5%*
Montréal	3,842,786	3,885,709	3,937,443	3,984,462	4,027,121	*1.1%*
Vancouver	2,344,347	2,373,045	2,408,098	2,438,811	2,470,289	*1.3%*
Calgary	1,240,158	1,264,460	1,307,580	1,357,618	1,406,721	*3.6%*
Edmonton	1,183,047	1,206,040	1,241,805	1,285,795	1,328,290	*3.3%*
Ottawa-Gatineau	**1,250,553**	**1,270,232**	**1,288,562**	**1,302,905**	**1,318,122**	*1.2%*
City of Ottawa**	899,016	912,248	924,224	935,807	947,031	*1.2%*

Source: Statistics Canada, Tables 051-0056 and 051-0062; estimates are for July 1 each year
* CMA = Census Metropolitan Area, as defined by Statistics Canada. CMA boundaries vary slightly from Census to Census.
** Census Division, as defined by Statistics Canada, corresponding to Single and Upper-Tier Municipaliies in Ontario.
Note: (F) - Final; (U) - Updated; (P) - Preliminary





POST-CENSAL POPULATION ESTIMATES, OTTAWA-GATINEAU CMA

Statistics Canada Ottawa-Gatineau CMA	2009 (F)	2010 (F)	2011 (F)	2012 (U)	2013 (U)	2014 (P)
Ontario part of CMA	918,614	937,969	951,840	*966,501*	*978,398*	***989,978***
(%)	75.3%	75.3%	74.9%	75.0%	75.0%	75.1%
Quebec part of CMA	301,151	312,864	318,392	*322,061*	*324,507*	***328,144***
(%)	24.7%	24.7%	25.1%	25.0%	25.0%	24.9%
Total CMA Population	**1,219,765**	**1,250,833**	**1,270,232**	**1,288,562**	**1,302,905**	**1,318,122**

Note: (F) - Final; (U) - Updated; (P) - Preliminary
Source: Derived form CANSIM Table 051-0056, Statistics Canada.

TABLE 2
GREATER OTTAWA-GATINEAU AREA POPULATION & DWELLINGS

	2001 Census		2006 Census		2011 Census		2014 City Estimates	
Municipality	Population	Occupied Dwellings	Population	Occupied Dwellings	Population	Occupied Dwellings	Population	Occupied Dwellings
Ottawa, C	**774,072**	**301,770**	**812,129**	**320,888**	**883,391**	**353,244**	**951,725**	**398,119**
Gatineau, V	**226,696**	**91,930**	**242,124**	**100,203**	**265,349**	**112,758**	**277,764**	**119,351**
Prescott & Russell (part)	**54,126**	**18,660**	**57,264**	**20,570**	**62,938**	**23,352**	**66,414**	**25,124**
Alfred and Plantagenet, TP	8,593	3,190	8,654	3,373	9,196	3,728	9,671	4,016
Casselman, Vlg.	2,910	1,095	3,294	1,243	3,642	1,438	3,585	1,453
Clarence-Rockland, C (part of ON CMA)	19,612	6,690	20,790	7,491	23,185	8,641	24,539	9,334
Russell, TP (part of ON CMA)	12,412	4,040	13,883	4,730	15,247	5,285	16,184	5,668
The Nation Municipality	10,599	3,645	10,643	3,733	11,668	4,260	12,435	4,653
Leeds & Grenville (part)	**16,393**	**5,965**	**17,065**	**6,357**	**17,935**	**4,422**	**18,974**	**7,302**
Merrickville-Wolford, Vlg.	2,812	1,060	2,867	1,115	2,850	4,422	2,913	1,154
North Grenville, TP	13,581	4,905	14,198	5,242	15,085	6,819	16,061	6,152
Stormont, Dundas & Glengarry (pt)	**11,014**	**4,025**	**11,095**	**4,175**	**11,225**	**1,121**	**11,266**	**4,562**
North Dundas, TP	11,014	4,025	11,095	4,175	11,225	5,698	11,266	4,562
Lanark (part)	**30,447**	**10,975**	**31,169**	**11,571**	**32,663**	**9,690**	**34,749**	**13,495**
Beckwith, TP	6,046	2,145	6,387	2,296	6,986	2,571	7,444	2,779
Carleton Place, Tn.	9,083	3,435	9,453	3,702	9,809	3,973	10,120	4,184
Mississippi Mills, Tn.	11,647	4,235	11,734	4,375	12,385	4,836	13,763	5,144
Montague, TP	3,671	1,160	3,595	1,198	3,483	1,310	3,422	1,386
Renfrew (part)	**14,035**	**5,500**	**14,380**	**5,847**	**15,485**	**6,459**	**16,277**	**6,896**
Arnprior, Tn.	7,192	3,030	7,158	3,158	8,114	3,640	8,811	3,995
McNab/Braeside, TP	6,843	2,470	7,222	2,689	7,371	2,819	7,466	2,901
Qué. part of CMA Outside Gatineau	**33,742**	**12,740**	**41,231**	**15,465**	**46,393**	**17,448**	**51,352**	**19,576**
Cantley, M	5,898	2,040	7,926	2,748	9,888	3,419	10,711	3,700
Chelsea, M	6,036	2,225	6,703	2,482	6,977	2,572	7,151	2,631
La Pêche, M	6,453	2,550	7,477	3,067	7,619	3,121	7,862	3,222
L'Ange-Gardien, M	2,870	1,230	4,348	1,492	5,051	1,775	5,284	1,881
Pontiac, M	4,643	1,730	5,238	2,003	5,681	2,147	5,872	2,202
Val-des-Monts, M	7,842	2,965	9,539	3,673	10,420	4,082	10,887	4,312
Denholm, M	526	220	604	254	572	247	581	254
Notre-Dame-de-la-Salette, M	720	280	774	335	757	332	759	336
Mayo, M	443	180	549	232	572	242	612	257
Bowman, M	563	240	676	296	677	302	680	307
Val-des-Bois, M	732	365	873	439	938	469	954	475
GREATER OTTAWA-GATINEAU AREA	**1,160,525**	**451,565**	**1,226,457**	**485,076**	**1,335,379**	**528,494**	**1,428,521**	**594,424**
Ottawa-Gatineau CMA	1,064,076	416,105	1,127,285	447,475	1,233,565	497,376	1,321,564	552,047
Ontario portion of the CMA	806,096	312,500	846,802	333,109	921,823	367,170	992,448	413,121
Québec portion of the CMA	257,980	103,605	280,483	114,366	311,742	130,206	329,116	138,926
OMATO	126,015	45,125	130,973	48,520	140,246	45,044	147,680	57,379

Sources: Statistics Canada, Census; estimates based on CMHC starts and municipal building permits

2014 City Estimates are year-end.

City of Ottawa (2014 population estimates based on building permits adjusted for demolitions, vacancies and ongoing declines in average household size);

Note 1: because they are derived from different sources, 2013 population estimates should not be compared to Census population figures.

Note 2: sub-totals by County include only those areas within OMATO or QCOG, not the entire County.

Note 3: Denholm, Mayo, Bowman, and Val-des-Bois were added to the CMA in 2011 and are not included in the "Qué. part of the CMA Outside Gatineau" or "Québec portion of the CMA sub-totals" prior to 2011.

OMATO: Ontario Municipalities Adjacent to Ottawa including Clarence-Rockland and Russell. Clarence-Rockland and Russell are also within the Ontario portion of the CMA.

QCOG: Québec part of the CMA Outside Gatineau

TABLE 3
POPULATION AND HOUSEHOLD ESTIMATES BY SUB-AREA, 2010-2014

SUB-AREA	POPULATION							HOUSEHOLDS						
						Growth							Growth	
	2010	2011	2012	2013	2014	13-14	*% 13-14*	2010	2011	2012	2013	2014	13-14	*% 13-14*
Downtown*														
Central Area	10,270	10,870	10,763	10,637	11,012	375	*3.5%*	6,153	6,544	6,523	6,511	6,813	302	*4.6%*
Inner Area	86,540	86,330	87,112	87,114	88,006	892	*1.0%*	45,161	45,279	45,990	46,165	46,869	704	*1.5%*
Other Areas Inside Greenbelt														
Ottawa East	52,120	52,110	52,065	51,641	51,421	-220	*-0.4%*	25,268	25,433	25,595	25,542	25,614	72	*0.3%*
Beacon Hill	31,200	31,090	30,906	30,831	30,730	-101	*-0.3%*	13,886	14,016	14,038	14,100	14,149	49	*0.3%*
Alta Vista	76,180	75,900	75,624	75,430	75,385	-45	*-0.1%*	32,216	32,345	32,410	32,459	32,569	110	*0.3%*
Hunt Club	66,550	66,250	65,941	65,768	65,669	-99	*-0.2%*	26,273	26,355	26,351	26,353	26,397	44	*0.2%*
Merivale	77,900	77,880	77,408	77,303	77,431	128	*0.2%*	32,994	33,194	33,116	33,231	33,500	269	*0.8%*
Ottawa West	42,400	42,760	42,913	43,669	43,795	126	*0.3%*	19,847	20,071	20,153	20,585	20,671	86	*0.4%*
Bayshore	39,350	39,290	38,906	38,677	38,657	-20	*-0.1%*	17,775	17,845	17,713	17,660	17,729	69	*0.4%*
Cedarview	47,950	47,810	47,326	46,890	46,478	-412	*-0.9%*	18,557	18,636	18,567	18,562	18,589	27	*0.1%*
Urban Areas Outside Greenbelt														
Kanata-Stittsville	104,170	106,240	108,010	111,529	114,020	2,491	*2.2%*	37,560	38,470	39,326	40,832	41,963	1,131	*2.8%*
South Nepean	69,760	73,430	76,279	78,455	81,273	2,818	*3.6%*	25,147	26,624	27,776	28,717	29,845	1,128	*3.9%*
Riverside South	10,750	10,950	11,971	12,715	13,537	822	*6.5%*	3,951	3,973	4,264	4,595	4,903	308	*6.7%*
Leitrim	4,560	5,380	6,504	7,281	7,846	565	*7.8%*	1,468	1,694	2,057	2,344	2,560	216	*9.2%*
Orléans	107,030	108,870	110,865	112,152	112,628	476	*0.4%*	39,105	40,218	41,374	42,321	42,856	535	*1.3%*
Rural														
Rural Northeast	11,730	11,760	11,790	11,834	11,868	34	*0.3%*	4,178	4,205	4,226	4,248	4,267	19	*0.4%*
Rural Southeast	26,840	27,280	27,668	27,873	28,148	275	*1.0%*	9,337	9,501	9,645	9,725	9,828	103	*1.1%*
Rural Southwest	27,480	27,770	27,862	27,990	28,275	285	*1.0%*	9,541	9,647	9,701	9,779	9,969	190	*1.9%*
Rural Northwest	24,790	25,150	25,342	25,471	25,546	75	*0.3%*	8,680	8,823	8,908	8,975	9,028	53	*0.6%*
City of Ottawa	**917,570**	**927,120**	**935,255**	**943,260**	**951,725**	**8,465**	**0.9%**	**377,097**	**382,873**	**387,733**	**392,704**	**398,119**	**5,415**	**1.4%**
Downtown*	96,810	97,200	97,875	97,751	99,018	1,267	*1.3%*	51,314	51,823	52,513	52,676	53,682	1,006	*1.9%*
Other Inside Greenbelt	433,650	433,090	431,089	430,209	429,566	-643	*-0.1%*	186,816	187,895	187,943	188,492	189,218	726	*0.4%*
Total Inside GB	*530,460*	*530,290*	*528,964*	*527,960*	*528,584*	*624*	*0.1%*	*238,130*	*239,718*	*240,456*	*241,168*	*242,900*	*1,732*	*0.7%*
Urban Areas Outside GB	296,270	304,870	313,629	322,132	329,304	7,172	*2.2%*	107,231	110,979	114,797	118,809	122,127	3,318	*2.8%*
Rural	90,840	91,960	92,662	93,168	93,837	669	*0.7%*	31,736	32,176	32,480	32,727	33,092	365	*1.1%*
Downtown*	10.6%	10.5%	10.5%	10.4%	10.4%			13.6%	13.5%	13.5%	13.4%	13.5%		
Other Inside Greenbelt	47.3%	46.7%	46.1%	45.6%	45.1%			49.5%	49.1%	48.5%	48.0%	47.5%		
Total Inside GB	*57.8%*	*57.2%*	*56.6%*	*56.0%*	*55.5%*			*63.1%*	*62.6%*	*62.0%*	*61.4%*	*61.0%*		
Urban Areas Outside GB	32.3%	32.9%	33.5%	34.2%	34.6%			28.4%	29.0%	29.6%	30.3%	30.7%		
Rural	9.9%	9.9%	9.9%	9.9%	9.9%			8.4%	8.4%	8.4%	8.3%	8.3%		

NOTE: Based on 2001 post-censal estimates of population and occupied dwellings, and estimates based on new occupied dwellings from building permits. **Data are year-end.**

* **Downtown** refers to the Central and Inner Areas combined.

Source: City of Ottawa, Planning and Growth Management

City of Ottawa Sub-Areas

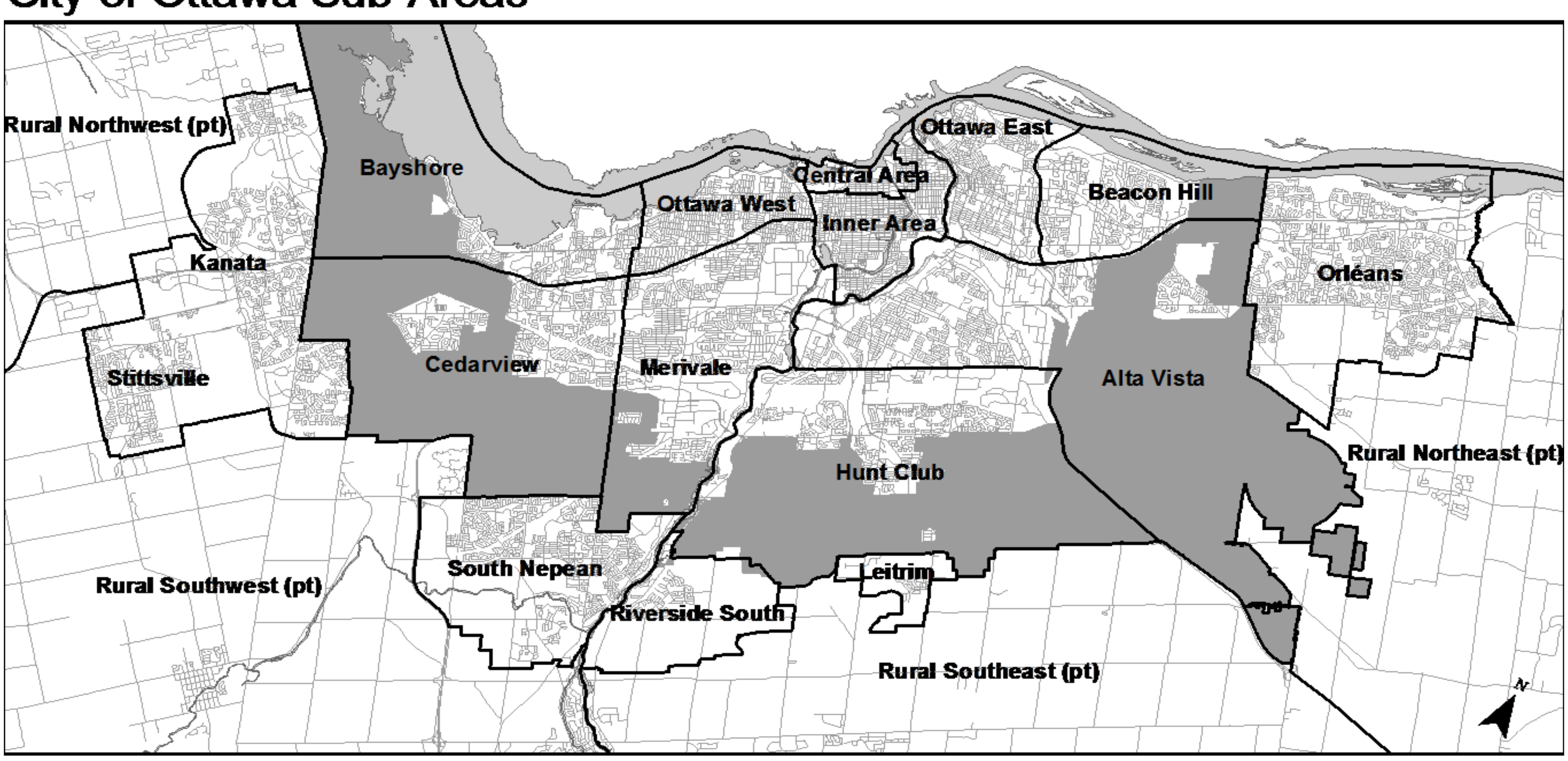


TABLE 4
NET MIGRATION TO THE CITY OF OTTAWA, 2008-2013

BY AGE GROUP

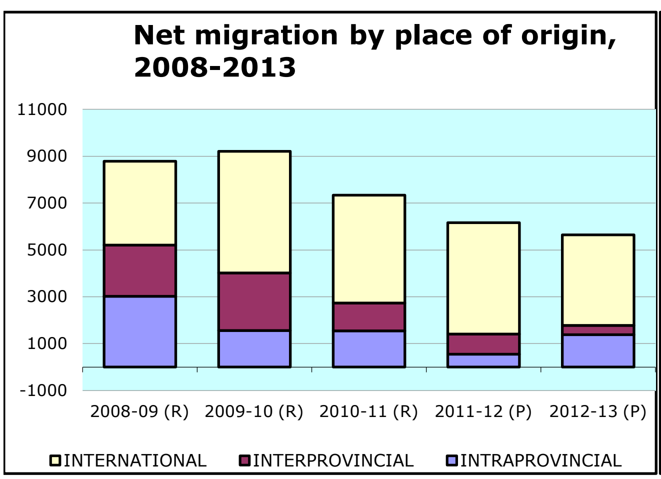
YEAR	AGE GROUP 0 - 17	18 - 24	25 - 44	45 - 64	65+	TOTAL
2008-09 (R)	1,832	2,495	4,565	-184	81	8,789
2009-10 (R)	2,083	2,744	4,858	-532	58	9,211
2010-11 (R)	1,614	2,347	3,939	-585	27	7,342
2011-12 (P)	1,511	1,880	3,191	-541	125	6,166
2012-13 (P)	**1,520**	**2,068**	**2,409**	**-514**	**166**	**5,649**
5-year total	**8,560**	**11,534**	**18,962**	**-2,356**	**457**	**37,157**
5 year %	**23.0%**	**31.0%**	**51.0%**	**-6.3%**	**1.2%**	**100.0%**

Source: Statistics Canada, Migration Estimates for Census Division 3506 (R) = revised
* Time periods represent approximately May to May (P) = preliminary

BY PLACE OF ORIGIN

	INTRAPROVINCIAL	INTERPROVINCIAL	INTERNATIONAL	TOTAL
In-Migrants				
2008-09 (R)	15,683	11,464	6,304	33,451
2009-10 (R)	15,944	11,571	7,395	34,910
2010-11 (R)	15,000	10,673	6,789	32,462
2011-12 (P)	15,509	11,154	7,124	33,787
2012-13 (P)	**13,804**	**9,776**	**6,604**	**30,184**
Out-Migrants				
2008-09 (R)	12,661	9,279	2,722	24,662
2009-10 (R)	14,389	9,104	2,206	25,699
2010-11 (R)	13,454	9,492	2,174	25,120
2011-12 (P)	14,968	10,286	2,367	27,621
2012-13 (P)	**12,417**	**9,386**	**2,732**	**24,535**
Net Migration				
2008-09 (R)	3,022	2,185	3,582	8,789
2009-10 (R)	1,555	2,467	5,189	9,211
2010-11 (R)	1,546	1,181	4,615	7,342
2011-12 (P)	541	868	4,757	6,166
2012-13 (P)	**1,387**	**390**	**3,872**	**5,649**

Source: Statistics Canada, Migration Estimates for Census Division 3506 (R) = revised (P) = preliminary



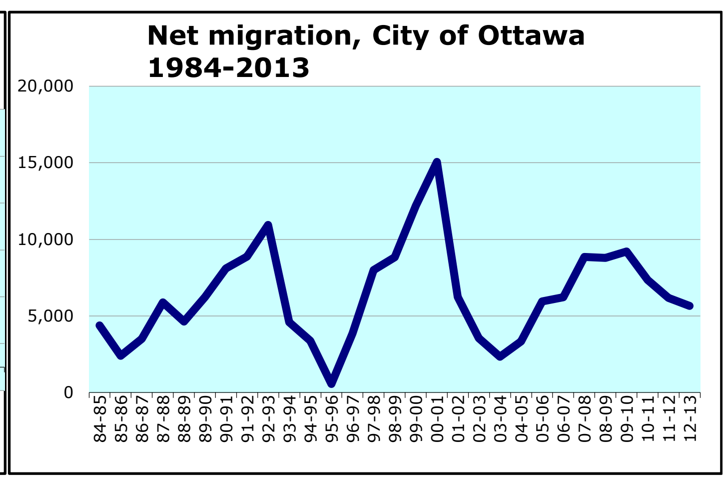
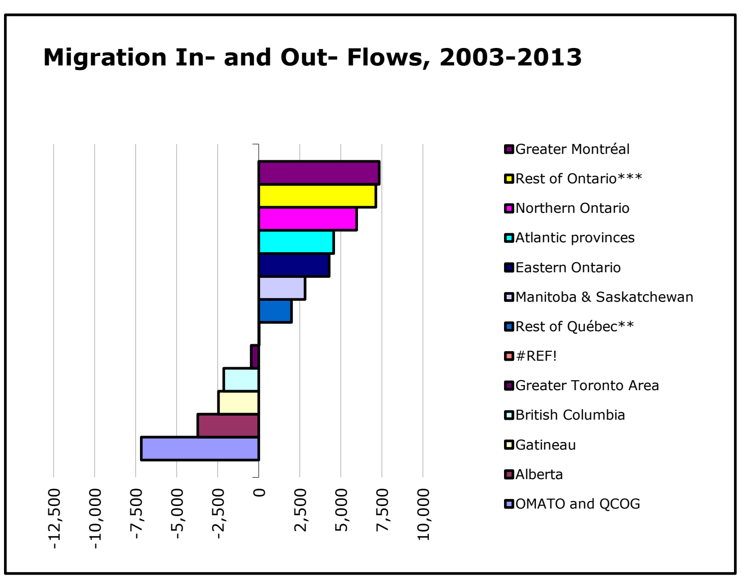


TABLE 5
NET MIGRATION IN-FLOWS AND OUT-FLOWS, CITY OF OTTAWA

2003-2013			
IN-FLOWS*		**OUT-FLOWS***	
Greater Montréal	7,357	Greater Toronto Area	-464
Rest of Ontario***	7,145	British Columbia	-2,131
Northern Ontario	5,976	Gatineau	-2,446
Atlantic provinces	4,579	Alberta	-3,706
Eastern Ontario	4,291	OMATO and QCOG	-7,158
Manitoba & Saskatchewan	2,827		
Rest of Québec**	2,000		
Canadian North	543		
TOTAL IN-FLOWS	**34,718**	**TOTAL OUT-FLOWS**	**-15,905**
		Net Canadian Migration 2003-2013	18,813
		Net International Migration	**44,914**
		Net Migration 2003-2013	**63,727**

2012-2013			
IN-FLOWS*		**OUT-FLOWS***	
Rest of Ontario***	736	Greater Toronto Area	-93
Greater Montréal	714	British Columbia	-147
Eastern Ontario	472	OMATO and QCOG	-171
Northern Ontario	444	Alberta	-1,060
Gatineau	354		
Atlantic provinces	253		
Rest of Québec**	202		
Manitoba & Saskatchewan	68		
Canadian North	5		
TOTAL IN-FLOWS	**3,248**	**TOTAL OUT-FLOWS**	**-1,471**
		Net Canadian Migration 2012-2013	1,777
		Net International Migration *(Table 6)*	**3,872**
		Net Migration 2012-2013	**5,649**

Source: Statistics Canada, Migration Estimates for Census Division 3506
* Most significant destinations in order of magnitude
** Rest of Québec = All of Québec outside Gatineau, Suburban Gatineau and Greater Montréal
*** Rest of Ontario = All of Ontario outside OMATO, Eastern Ontario, Northern Ontario and the Greater Toronto Area



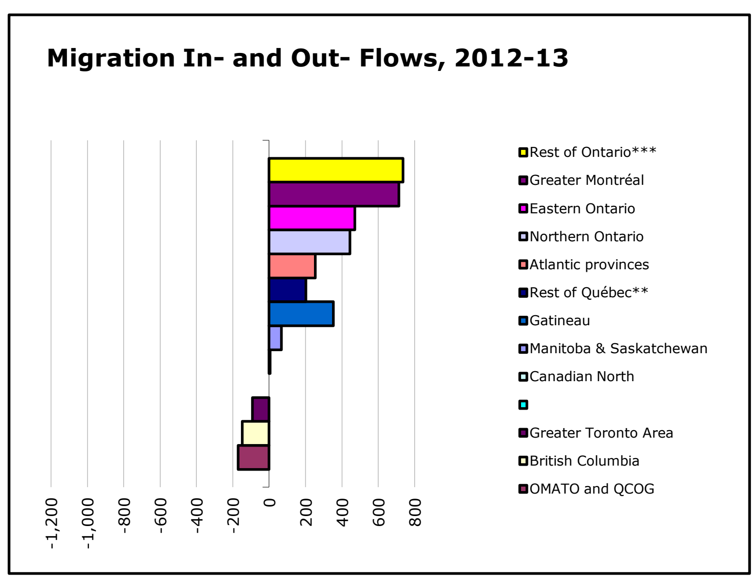


TABLE 6
MIGRATION BETWEEN OTTAWA AND ADJACENT MUNICIPALITIES, 2008-13

	2008-2009 (R)	2009-2010 (R)	2010-2011 (R)	2011-2012 (R)	2012-2013 (P)	TOTAL 2008-2013
PRESCOTT-RUSSELL TO OTTAWA	*1,761*	*1,657*	*1,588*	*1,744*	*1,665*	*8,415*
OTTAWA TO PRESCOTT-RUSSELL	*1,668*	*2,054*	*1,890*	*2,082*	*1,682*	*9,376*
PRESCOTT-RUSSELL - NET MIGRATION	**93**	**-397**	**-302**	**-338**	**-17**	**-961**
S.D.&G. TO OTTAWA*	*910*	*942*	*917*	*940*	*879*	*4,588*
OTTAWA TO S.D.&G.	*654*	*826*	*777*	*816*	*685*	*3,758*
S.D.&G. - NET MIGRATION	**256**	**116**	**140**	**124**	**194**	**830**
LEEDS-GRENVILLE TO OTTAWA	*898*	*860*	*837*	*903*	*821*	*4,319*
OTTAWA TO LEEDS-GRENVILLE	*942*	*1,155*	*1,067*	*1,225*	*982*	*5,371*
LEEDS-GRENVILLE - NET MIGRATION	**-44**	**-295**	**-230**	**-322**	**-161**	**-1,052**
LANARK TO OTTAWA	*1,011*	*950*	*999*	*1,051*	*936*	*4,947*
OTTAWA TO LANARK	*1,139*	*1,400*	*1,233*	*1,349*	*1,199*	*6,320*
LANARK - NET MIGRATION	**-128**	**-450**	**-234**	**-298**	**-263**	**-1,373**
RENFREW TO OTTAWA	*1,127*	*1,035*	*1,020*	*1,037*	*989*	*5,208*
OTTAWA TO RENFREW	*820*	*1,067*	*980*	*1,125*	*914*	*4,906*
RENFREW - NET MIGRATION	**307**	**-32**	**40**	**-88**	**75**	**302**
GATINEAU TO OTTAWA*	*2,056*	*2,099*	*1,983*	*2,505*	*2,239*	*10,882*
OTTAWA TO GATINEAU	*2,146*	*2,295*	*2,215*	*2,263*	*1,885*	*10,804*
GATINEAU - NET MIGRATION	**-90**	**-196**	**-232**	**242**	**354**	**78**
LES-COLLINES-DE-L'OUTAOUAIS TO OTTAWA	*263*	*233*	*226*	*237*	*273*	*1,232*
OTTAWA TO LES-COLLINES-DE-L'OUTAOUAIS	*299*	*330*	*305*	*326*	*269*	*1,529*
LES-COLLINES - NET MIGRATION	**-36**	**-97**	**-79**	**-89**	**4**	**-297**
PAPINEAU TO OTTAWA	*15*	*29*	*31*	*21*	*23*	*119*
OTTAWA TO PAPINEAU	*35*	*31*	*24*	*17*	*16*	*123*
PAPINEAU - NET MIGRATION	**-20**	**-2**	**7**	**4**	**7**	**-4**
LA-VALLÉE-DE-LA-GATINEAU TO OTTAWA	*35*	*31*	*29*	*41*	*39*	*175*
OTTAWA TO LA-VALLÉE-DE-LA-GATINEAU	*31*	*49*	*40*	*42*	*48*	*210*
LA-VALLÉE - NET MIGRATION	**4**	**-18**	**-11**	**-1**	**-9**	**-35**
PONTIAC TO OTTAWA	*56*	*47*	*69*	*64*	*41*	*277*
OTTAWA TO PONTIAC	*48*	*42*	*54*	*58*	*42*	*244*
PONTIAC - NET MIGRATION	**8**	**5**	**15**	**6**	**-1**	**33**
TOTAL	**350**	**-1,366**	**-886**	**-760**	**183**	**-2,479**
Gatineau	**-90**	**-196**	**-232**	**242**	**354**	**78**
Ontario Counties Adjacent to Ottawa	**484**	**-1,058**	**-586**	**-922**	**-172**	**-2,254**
Québec Counties Adjacent to Gatineau	**-44**	**-112**	**-68**	**-80**	**1**	**-303**

* S.D.&G. = Stormont, Dundas and Glengarry United Counties

Source: Statistics Canada, Migration Estimates for Census Division 3506, City of Ottawa

2012-13 is the latest available data at time of publication.

Time periods represent approximately May to May.

(R) = Revised; (P) = Preliminary

TABLE 7
TOTAL NET MIGRATION, SIX LARGEST CENSUS METROPOLITAN AREAS

CMA	2009-2010 (F)	2010-2011 (F)	2011-2012 (U)	2012-2013 (U)	2013-2014 (P)	% chg. 12-13/13-14	2009-2014 TOTAL
Toronto	71,131	78,520	62,721	61,386	53,871	-12.2%	327,629
Montréal	34,561	33,750	32,916	29,143	22,050	-24.3%	152,420
Vancouver	40,444	28,287	25,651	21,362	26,911	26.0%	142,655
Calgary	11,219	10,861	31,504	37,996	36,521	-3.9%	128,101
Edmonton	10,824	17,167	26,541	34,436	32,507	-5.6%	121,475
Ottawa-Gatineau	**13,013**	**15,947**	**11,606**	**7,770**	**7,164**	**-7.8%**	**55,500**
TOTAL 6 CMA's	**181,192**	**184,532**	**190,939**	**192,093**	**179,024**	**-6.8%**	**927,780**
Ottawa-Gatineau % of 6 largest CMA's	7.2%	8.6%	6.1%	4.0%	4.0%		6.0%

Source: Statistics Canada, Table 051-0057

(F) = Final; (P) = Preliminary; (U) = Updated

TABLE 8
LABOUR FORCE INDICATORS, OTTAWA*, 1996-2014

YEAR	POPULATION 15 YEARS + (000)	LABOUR FORCE (000)	(1) EMPLOYED RESIDENTS (000)	UNEM-PLOYED (000)	NOT IN LABOUR FORCE (000)	PARTICI-PATION RATE (%)	UNEMPLOYMENT RATE OTTAWA CMA (%)	UNEMPLOYMENT RATE ONTARIO (%)	UNEMPLOYMENT RATE CANADA (%)
1996	605.4	399.9	367.5	32.4	205.5	66.1%	8.1%	9.1%	9.7%
1997	611.6	413.0	376.8	36.2	198.6	67.5%	8.8%	8.4%	9.2%
1998	620.5	414.7	388.8	25.9	205.8	66.8%	6.2%	7.2%	8.4%
1999	631.6	437.6	409.5	28.1	194.0	69.3%	6.4%	6.4%	7.6%
2000	647.1	453.4	428.4	25.0	193.7	70.1%	5.5%	5.8%	6.8%
2001	663.8	469.8	441.3	28.5	194.0	70.8%	6.1%	6.3%	7.2%
2002	676.6	474.4	438.8	35.6	202.2	70.1%	7.5%	7.1%	7.7%
2003	686.2	495.4	461.4	34.0	190.8	72.2%	6.9%	6.9%	7.6%
2004	693.5	493.7	461.0	32.7	199.8	71.2%	6.6%	6.8%	7.2%
2005	701.2	496.4	463.6	32.9	204.8	70.8%	6.6%	6.6%	6.8%
2006	711.0	509.4	483.3	26.1	201.6	71.6%	5.1%	6.3%	6.3%
2007	722.3	520.1	493.7	26.4	202.2	72.0%	5.1%	6.4%	6.0%
2008	735.0	535.0	508.3	26.7	200.0	72.8%	5.0%	6.5%	6.1%
2009	748.8	531.2	500.4	30.7	217.6	70.9%	5.8%	9.0%	8.3%
2010	763.1	551.4	515.3	36.1	211.7	72.3%	6.5%	8.7%	8.0%
2011	776.1	549.2	517.4	31.9	226.9	70.8%	5.8%	7.8%	7.4%
2012	789.7	570.2	535.4	34.9	219.5	72.2%	6.1%	7.8%	7.2%
2013	802.8	559.6	523.5	36.1	243.2	69.7%	6.5%	7.5%	7.1%
2014	**814.8**	**571.8**	**533.8**	**38.0**	**243.0**	**70.2%**	**6.6%**	**7.3%**	**6.9%**
% change:									
2013-14	1.5	2.2	2.0	5.3	-0.1	0.5%	0.1%	-0.2%	-0.2%
2010-14	6.8	3.7	3.6	5.3	14.8	-2.1%	0.1%	-1.4%	-1.1%

Source: 1996-2000: Statistics Canada, Labour Force Survey, Table 282-0110 (Annual Averages) [Table has been discontinued]
2001-2014: Statistics Canada, Labour Force Survey, Table 282-0129 (Annual Averages)

* Technically, the Ottawa CMA (the Ontario part of the Ottawa-Gatineau Census Metropolitan Area), defined by Statistics Canada as the City of Ottawa, the City of Clarence-Rockland & the Township of Russell.

NOTE: Labour Force Survey data is reported by place of residence.

TABLE 9

EMPLOYMENT BY SECTOR (000's), OTTAWA CMA, 2008-2014

By Major Sector	2008	2009	2010	2011	2012	2013	2014
Primary	2.6	1.7	2.5	2.3	3.5	1.5	1.7
Utilities	0.0	1.6	0.0	0.0	0.0	0.0	1.6
Construction	22.5	24.6	28.0	23.4	27.0	20.5	19.6
Manufacturing	31.1	29.2	23.2	20.3	19.1	17.0	17.5
Wholesale Trade	9.7	10.4	8.5	11.1	11.0	11.7	16.4
Retail Trade	57.7	50.1	52.9	53.0	56.5	51.7	52.6
Transportation and Warehousing	14.0	13.5	15.0	16.6	16.4	14.2	14.8
Information and Cultural Industries	15.0	12.8	13.6	12.9	17.3	13.2	14.8
F.I.R.E.*	22.6	26.2	26.9	24.8	26.5	28.6	24.4
Professional, Sci. & Tech. Services	55.7	57.6	54.0	57.5	59.2	65.2	60.5
Administrative and Support Services	19.6	15.3	17.6	21.3	18.2	23.0	21.3
Health and Education	91.4	90.7	96.1	97.5	96.2	103.4	106.1
Arts, Entertainment and Recreation	10.5	9.7	10.9	10.2	14.0	9.7	12.4
Accommodation and Food Services	27.0	22.3	25.8	28.6	30.4	31.7	35.8
Other Services	22.1	21.4	26.1	24.4	21.0	23.6	23.6
Public Administration	104.0	111.6	111.6	110.1	115.2	108.2	108.6
Total Employed Residents	**508.3**	**500.4**	**515.3**	**517.4**	**535.4**	**523.5**	**533.8**
By Primary, Secondary or Tertiary Sector							
Primary	2.6	1.7	2.5	2.3	3.5	1.5	1.7
Secondary	53.6	55.4	51.2	43.7	46.1	37.5	38.7
Tertiary	452.1	443.3	461.6	471.4	485.8	484.5	493.4
Total	**508.3**	**500.4**	**515.3**	**517.4**	**535.4**	**523.5**	**533.8**
By Type of Sector							
Private sector	328.0	315.6	317.9	322.1	340.9	326.3	337.7
Public sector	164.2	168.1	173.4	174.0	177.5	176.7	177.3
Non-profit sector	16.1	16.7	24.0	21.3	17.0	20.5	18.8
Total	**508.3**	**500.4**	**515.3**	**517.4**	**535.4**	**523.5**	**533.8**
% private	64.5%	63.1%	61.7%	62.3%	63.7%	62.3%	63.3%
By Cluster							
Telecommunications equipment	10.0	8.0	4.4	3.8	3.3	2.4	1.5
Microelectronics	14.5	9.9	8.5	3.8	3.3	2.4	3.0
Software and Communications	31.1	29.2	26.2	28.1	27.5	33.2	35.9
Health Sciences	3.0	4.2	0.0	2.4	0.0	0.0	1.5
Tourism	37.5	32.0	36.7	38.8	44.4	41.4	48.2
Total, all clusters	**96.1**	**83.3**	**75.8**	**76.9**	**78.5**	**79.4**	**90.1**
Advanced Technology	***58.6***	***51.3***	***39.1***	***38.1***	***34.1***	***38.0***	***41.9***

Source: Statistics Canada, Labour Force Survey, custom tabulation

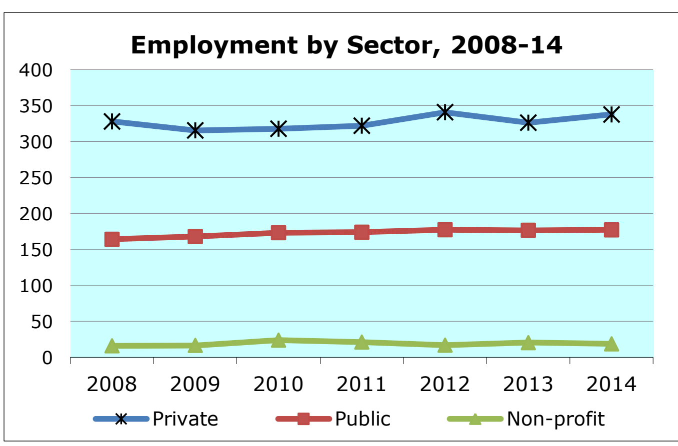
Note: "0.0" indicates estimate is less than 1,500

Figures may not add due to rounding and data suppression by Statistics Canada

Note: Incorporates minor revisions to 2008-2013 data

* F.I.R.E. = Finance, Insurance and Real Estate

(see footnote to Table 10 for definition of Ottawa CMA)



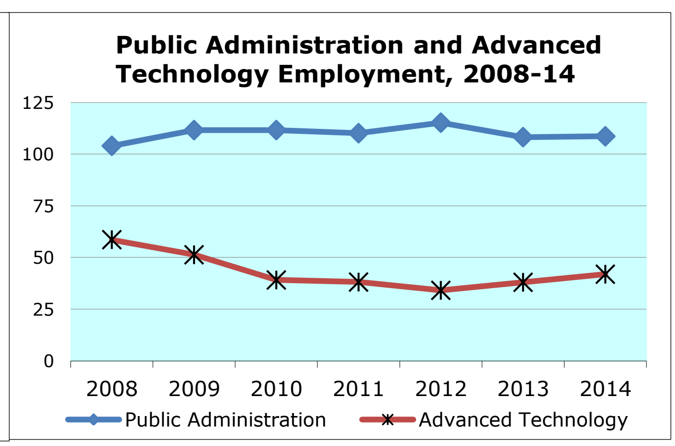
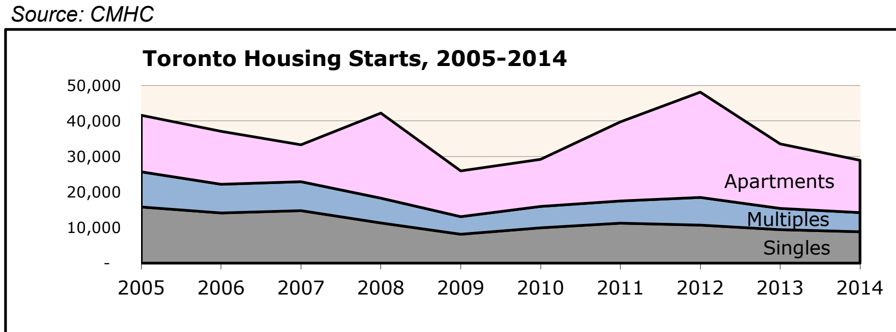


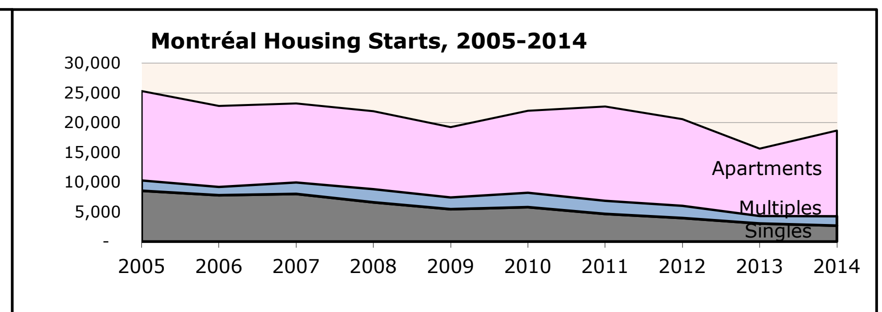
TABLE 10
HOUSING STARTS IN CANADA'S SIX LARGEST CMA's, 2005-2014

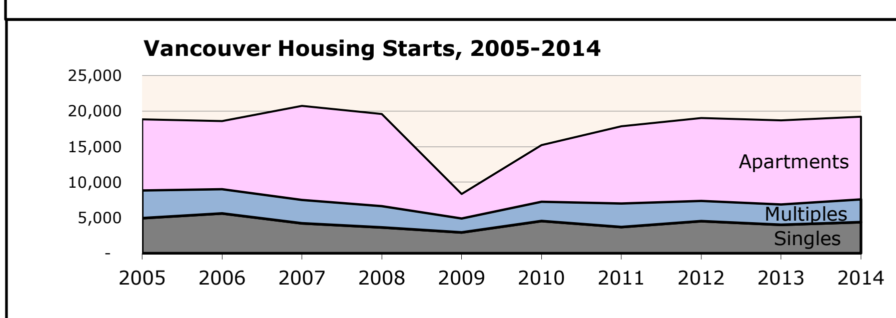
CMA	Dwg. Type	HOUSING STARTS										% change	
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2013-14	*2005-14*
Toronto	Singles	15,797	14,120	14,769	11,308	8,130	9,936	11,247	10,699	9,421	8830	-6.3%	-44.1%
	Multiples	9,891	8,069	8,144	6,974	4,950	6,019	6,241	7,789	5,977	5391	-9.8%	*-45.5%*
	Apartments	15,908	14,891	10,380	23,930	12,869	13,240	22,257	29,617	18,149	14708	-19.0%	*-7.5%*
	Total	**41,596**	**37,080**	**33,293**	**42,212**	**25,949**	**29,195**	**39,745**	**48,105**	**33,547**	**28,929**	**-13.8%**	**-30.5%**
Montréal	Singles	8,544	7,793	8,013	6,602	5,446	5,789	4,653	3,959	3,039	2677	-11.9%	-68.7%
	Multiples	1,763	1,423	1,956	2,241	2,005	2,452	2,233	2,084	1,289	1608	24.7%	*-8.8%*
	Apartments	15,010	13,597	13,264	13,084	11,800	13,760	15,833	14,548	11,304	14387	27.3%	*-4.2%*
	Total	**25,317**	**22,813**	**23,233**	**21,927**	**19,251**	**22,001**	**22,719**	**20,591**	**15,632**	**18,672**	**19.4%**	**-26.2%**
Vancouver	Singles	4,935	5,600	4,211	3,634	2,929	4,533	3,686	4,516	4,004	4374	9.2%	-11.4%
	Multiples	3,921	3,434	3,313	3,018	1,985	2,738	3,338	2,869	2,883	3227	11.9%	*-17.7%*
	Apartments	9,984	9,563	13,212	12,939	3,425	7,946	10,843	11,642	11,809	11611	-1.7%	*16.3%*
	Total	**18,840**	**18,597**	**20,736**	**19,591**	**8,339**	**15,217**	**17,867**	**19,027**	**18,696**	**19,212**	**2.8%**	**2.0%**
Calgary	Singles	8,719	10,482	7,777	4,387	4,775	5,782	5,084	5,961	6,402	6494	1.4%	-25.5%
	Multiples	2,143	2,153	2,362	1,348	1,155	2,131	2,102	2,886	3,207	3903	21.7%	*82.1%*
	Apartments	2,805	4,411	3,366	5,703	388	1,349	2,106	3,994	2,975	6734	126.4%	*140.1%*
	Total	**13,667**	**17,046**	**13,505**	**11,438**	**6,318**	**9,262**	**9,292**	**12,841**	**12,584**	**17,131**	**36.1%**	**25.3%**
Edmonton	Singles	7,623	9,064	7,682	2,613	3,897	6,062	5,017	5,658	5,970	6832	14.4%	-10.4%
	Multiples	1,909	2,196	2,995	1,421	1,674	2,149	2,110	3,252	3,555	3880	9.1%	*103.2%*
	Apartments	3,762	3,710	4,211	2,581	746	1,748	2,205	3,927	5,164	3160	-38.8%	*-16.0%*
	Total	**13,294**	**14,970**	**14,888**	**6,615**	**6,317**	**9,959**	**9,332**	**12,837**	**14,689**	**13,872**	**-5.6%**	**4.3%**
Ottawa-Gatineau	Singles	3,542	3,651	4,010	4,076	3,527	3,212	2,918	2,280	2,262	2254	-0.4%	-36.4%
	Multiples	2,114	2,816	3,003	3,300	3,177	3,259	2,846	2,307	2,424	2450	1.1%	*15.9%*
	Apartments	1,449	2,341	2,281	2,926	2,226	2,662	2,450	4,192	3,798	2961	-22.0%	*104.3%*
	Total	**7,105**	**8,808**	**9,294**	**10,302**	**8,930**	**9,133**	**8,214**	**8,779**	**8,484**	**7,665**	**-9.7%**	**7.9%**

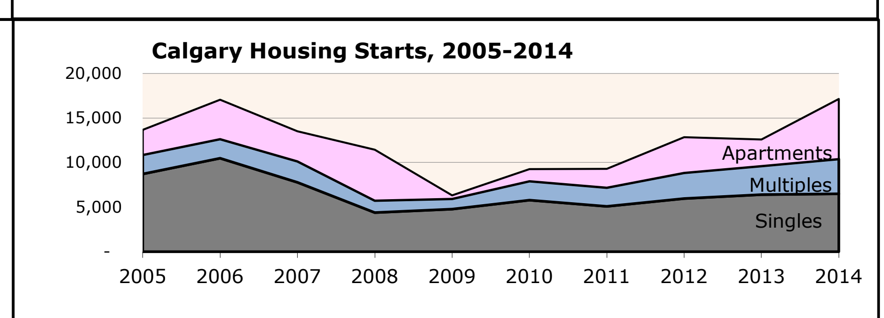
Multiples = Semi-detached and Row units

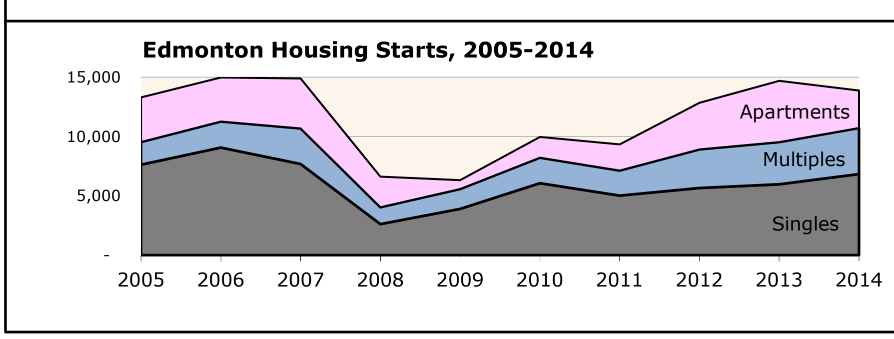
Source: CMHC











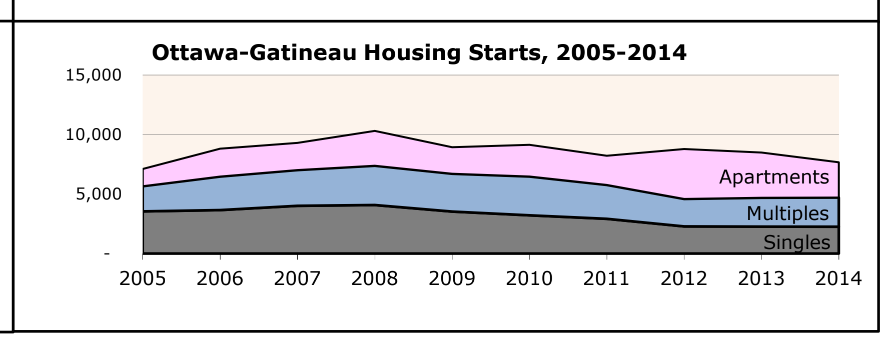


TABLE 11
NEW HOUSING IN MUNICIPALITIES IN GREATER OTTAWA-GATINEAU AREA, 2005-14

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	% chg. 2013-14
OTTAWA	**4,700**	**5,627**	**6,218**	**6,679**	**5,522**	**6,046**	**5,521**	**5,730**	**6,284**	**5,537**	***-11.9%***
Ottawa, Vanier, Rockcliffe (former)	900	1,213	1,016	1,100	1,086	1,280	952	2,057	2,262	1,244	*-45.0%*
Nepean (former)	1,071	1,240	1,306	1,615	1,369	1,525	1,541	1,093	965	1,292	*33.9%*
Gloucester (former)	614	857	1,014	774	698	685	752	660	959	797	*-16.9%*
Kanata (former)	660	679	682	1,073	727	974	588	761	1,124	1,225	*9.0%*
Cumberland (former)	802	842	980	939	901	783	896	685	440	549	*24.8%*
Goulbourn (former)	294	510	892	675	365	409	428	214	253	75	*-70.4%*
Osgoode (former)	148	157	179	153	122	177	183	89	73	104	*42.5%*
Rideau (former)	58	35	47	38	34	42	43	23	37	36	*-2.7%*
West Carleton (former)	153	94	102	312	220	171	138	148	171	215	*25.7%*
Inside the Greenbelt	1,131	1,339	1,623	1,682	1,192	1,518	1,130	2,224	2,336	1,488	*-36.3%*
Outside the Greenbelt	3,569	4,288	4,595	4,997	4,330	4,528	4,391	3,506	3,948	4,049	*2.6%*
Prescott & Russell (part)	**413**	**417**	**495**	**568**	**492**	**724**	**532**	**502**	**392**	**299**	***-23.7%***
Alfred and Plantagenet, TP	42	46	67	80	64	73	99	91	55	29	*-47.3%*
Casselman, Vlg.*	34	63	25	39	42	26	10	2	2	1	*-50.0%*
Clarence-Rockland, C (part of ON CMA)	167	150	132	204	193	323	213	190	153	112	*-26.8%*
Russell, TP (part of ON CMA)	115	98	156	133	99	77	60	100	123	113	*-8.1%*
The Nation Municipality	55	60	115	112	94	225	150	119	59	44	*-25.4%*
Leeds & Grenville (part)	**104**	**98**	**115**	**113**	**109**	**182**	**107**	**216**	**176**	**21**	***-88.1%***
Merrickville-Wolford, Vlg.**	13	6	12	16	8	6	7	13	11	9	*-18.2%*
North Grenville, TP	91	92	103	97	101	176	100	203	165	12	*-92.7%*
Stormont, Dundas & Glengarry (part)	**55**	**51**	**115**	**39**	**36**	**56**	**59**	**26**	**47**	**24**	***-48.9%***
North Dundas, TP	55	51	115	39	36	56	59	26	47	24	*-48.9%*
Lanark (part)	**218**	**168**	**174**	**269**	**177**	**252**	**265**	**220**	**260**	**230**	***-11.5%***
Beckwith, TP*	38	33	34	38	48	59	66	64	71	66	*-7.0%*
Carleton Place, Tn.	54	50	54	142	54	73	61	77	51	66	*29.4%*
Mississippi Mills, Tn.	90	68	62	70	61	98	114	60	115	68	*-40.9%*
Montague, TP	36	17	24	19	14	22	24	19	23	30	*30.4%*
Renfrew (part)	**120**	**121**	**88**	**104**	**62**	**99**	**117**	**114**	**188**	**82**	***-56.4%***
Arnprior, Tn.	86	110	61	78	43	71	92	73	173	66	*-61.8%*
McNab/Braeside, TP	34	11	27	26	19	28	25	41	15	16	*6.7%*
GATINEAU	**1,714**	**2,523**	**2,358**	**2,889**	**2,797**	**2,287**	**2,103**	**2,354**	**1,571**	**1,572**	***0.1%***
Hull (former)	153	530	275	150	146	186	208	545	275	246	*-10.5%*
Aylmer (former)	579	759	1,105	1,686	1,441	1,064	1,069	808	745	768	*3.1%*
Gatineau (former)	883	1,176	929	892	962	648	618	728	467	520	*11.3%*
Buckingham (former)	28	23	17	81	78	193	84	174	42	22	*-47.6%*
Masson-Angers (former)	71	35	32	80	170	196	124	99	42	16	*-61.9%*
Qué. part CMA Outside of Gatineau	**489**	**485**	**439**	**432**	**328**	**410**	**337**	**405**	**353**	**331**	***-6.2%***
Cantley**	122	130	150	123	98	132	93	107	96	87	*-9.4%*
Chelsea**	35	38	29	34	23	20	23	21	23	21	*-8.7%*
La Pêche	105	59	45	78	36	56	54	62	31	40	*29.0%*
L'Ange-Gardien**	62	55	44	58	54	45	26	56	36	45	*25.0%*
Pontiac**	33	50	29	36	21	41	16	36	16	24	*50.0%*
Val-des-Monts**	114	133	133	84	87	105	105	102	134	98	*-26.9%*
Denholm**	3	7	1	4	0	1	1	8	6	0	*-100.0%*
N.-D.-de-la-Salette** (part of CMA in 2011)	8	6	7	7	5	1	2	0	3	9	*200.0%*
Mayo** (part of CMA in 2011)	7	7	1	8	4	9	11	6	4	1	*-75.0%*
Bowman** (part of CMA in 2011)	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	3	3	2	2	*0.0%*
Val-des-Bois** (part of CMA in 2011)	11	5	4	10	10	5	3	4	2	4	*100.0%*
GREATER OTTAWA-GATINEAU AREA	**7,813**	**9,490**	**10,002**	**11,093**	**9,523**	**10,056**	**9,041**	**9,567**	**9,271**	**8,096**	***-12.7%***
Ottawa-Gatineau CMA	**7,159**	**8,865**	**9,291**	**10,312**	**8,920**	**9,128**	**8,234**	**8,779**	**8,484**	**7,665**	***-9.7%***
Ontario portion of the CMA	**4,982**	**5,875**	**6,506**	**7,016**	**5,814**	**6,446**	**5,794**	**6,020**	**6,560**	**5,762**	***-12.2%***
Quebec portion of the CMA	**2,177**	**2,990**	**2,785**	**3,296**	**3,106**	**2,682**	**2,440**	**2,759**	**1,924**	**1,903**	***-1.1%***
OMATO	**910**	**855**	**987**	**1,093**	**876**	**1,313**	**1,080**	**1,078**	**1,063**	**656**	***-38.3%***

*Sources: CMHC Starts; * Municipal Building Permits; ** Municipal Building Permits for years 2011 and earlier*

Note: OMATO = Ontario Municipalities Adjacent to Ottawa including Clarence-Rockland and Russell. Clarence-Rockland and Russell are also within the Ontario portion of the CMA.

sub-totals by county include only municipalities within OMATO, not the entire county.

n.d. = no data. Bowman was added to the Ottawa-Gatineau CMA in 2011; data was not collected prior to this year.

N.-D.-de-la-Salette, Mayo, Bowman, and Val-des-Bois are not included in the "Qué. part of CMA Outside of Gatineau" or "Quebec portion of the CMA" sub-totals prior to 2011.

The Québec portion of the CMA sub-total for 2011 and earlier differs from Starts shown in Table 17 due to different sources.

See Map 1 for the municipalities that make up the Ottawa-Gatineau CMA before and after CMA boundary adjustment in 2011.

TABLE 12: NEW DWELLING UNITS IN O.P. INTENSIFICATION TARGET AREAS, 2010-14

OP Target Area (Designation)	2010				2011				2012				2013				2014			
	Sing+Semi	Row	Apt.	Total	Sing+Semi	Row	Apt.	Total	Sing+Semi	Row	Apt.	Total	Sing+Semi	Row	Apt.	Total	Sing+Semi	Row	Apt.	Total
Central Area	0	0	47	**47**	0	0	258	**258**	0	0	374	**374**	0	0	338	**338**	0	0	237	**237**
Mainstreets																				
Inside Greenbelt	0	8	380	388	0	16	451	467	0	0	287	287	0	0	266	266	0	0	677	677
Outside Greenbelt	0	0	95	95	0	0	0	0	0	0	0	0	0	0	4	4	0	0	0	0
Total	0	8	475	**483**	0	16	451	**467**	0	0	287	**287**	0	0	270	**270**	0	0	677	**677**
Mixed-Use Centres																				
Inside Greenbelt	4	0	106	110	11	12	160	183	3	16	307	326	0	0	70	70	0	0	451	451
Outside Greenbelt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	4	0	106	**110**	11	12	160	**183**	3	16	307	**326**	0	0	70	**70**	0	0	451	**451**
Rapid Transit Stations																				
Inside Greenbelt	7	26	763	796	38	18	1134	1,190	64	17	986	1,067	46	8	774	828	43	20	1423	1,486
Outside Greenbelt	0	0	95	95	0	0	0	0	3	46	180	229	55	162	233	450	25	39	306	370
Total	7	26	858	**891**	38	18	1,134	**1,190**	67	63	1,166	**1,296**	101	170	1,007	**1,278**	68	59	1,729	**1,856**
Town Centres	0	0	146	**146**	0	0	165	**165**	0	0	221	**221**	0	0	173	**173**	0	0	268	**268**
Enterprise Areas																				
Inside Greenbelt	1	0	0	1	1	0	0	1	2	0	0	2	0	0	0	0	0	0	0	0
Outside Greenbelt	14	244	12	270	37	236	36	309	50	155	0	205	32	38	0	70	1	0	39	40
Total	15	244	12	**271**	38	236	36	**310**	52	155	0	**207**	32	38	0	**70**	1	0	39	**40**
Total Units in Designated Areas**	48	252	1,297	**1,597**	85	282	1,625	**1,992**	119	224	1,630	**1,973**	133	208	1,225	**1,566**	69	98	2,364	**2,531**
New Urban Units	1,859	1,728	2,753	6,340	1,996	1,773	2,805	6,574	1,465	1,700	3,032	6,197	1,739	1,453	2,313	5,505	1,947	2,066	3,618	7,631
Urban Demolitions	198	0	105	303	202	0	38	240	230	0	44	274	193	7	48	248	180	30	67	277
Net New Urban Units	1,661	1,728	2,648	6,037	1,794	1,773	2,767	6,334	1,235	1,700	2,988	5,923	1,546	1,446	2,265	5,257	1,767	2,036	3,551	**7,354**
% Share in OP Target Areas	2.9%	14.6%	49.0%	**26.5%**	4.7%	15.9%	58.7%	**31.4%**	9.6%	13.2%	54.6%	**33.3%**	8.6%	14.4%	54.1%	**29.8%**	3.9%	4.8%	66.6%	**34.4%**

** Removes double-counting of units that are included in more than one category. Official Plan refers to the Council-adopted Official Plan as amended.

The 2014 Annual Development Report shows Urban Units rather than City-wide Units as in previous editions of the Annual Development Report.

SUMMARIES: 5- AND 10-YEAR

OP Target Areas: Last 5 Years	Sing+ Semi	Row	Apt.	Total
Central Area	0	0	1,254	1,254
Mainstreets	0	24	2,160	2,184
Mixed-Use Centres	18	28	1,094	1,140
Rapid Transit Stations	281	336	5,894	6,511
Town Centres	0	0	973	973
Enterprise Areas	138	673	87	898
Total Units in OP Target Areas**	**454**	**1,064**	**8,141**	**9,659**
Total Urban units	**8,003**	**8,683**	**14,219**	**30,905**
% Share in OP Target Areas	**5.7%**	**12.3%**	**57.3%**	**31.3%**

** Removes double-counting of units that are included in two different OP designations.

OP Target Areas: Last 10 Years	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	TOTAL
Central Area	0	469	353	246	166	47	258	374	338	237	2,488
Mainstreets	262	101	344	399	286	483	467	287	270	677	3,576
Mixed-Use Centres	130	3	78	205	35	110	183	326	70	451	1,591
Rapid Transit Stations	144	141	545	623	345	891	1,190	1,296	1,278	1,856	8,309
Town Centres	29	60	158	0	0	146	165	221	173	268	1,220
Enterprise Areas	35	19	275	225	250	271	310	207	70	40	1,702
Total	**600**	**793**	**1,753**	**1,698**	**1,082**	**1,948**	**2,573**	**2,711**	**2,199**	**3,529**	**18,886**

Numbers in 10-year table are not adjusted to remove double-counting of units in more than one OP designation.

Source: City of Ottawa, building permits

TABLE 13: RESIDENTIAL INTENSIFICATION, 2010-2014

Ward		Intensification Units						2010-2014 Share of Intensification
No.	Name	2010	2011	2012	2013	2014	2010-2014	
12	Rideau-Vanier	206	483	271	315	481	1,756	12%
13	Rideau-Rockcliffe	25	68	122	45	240	500	3%
14	Somerset	474	844	404	716	360	2,798	18%
15	Kitchissippi	359	403	522	208	600	2,092	14%
17	Capital	511	36	103	155	250	1,055	7%
	TOTAL - CENTRAL	**1,575**	**1,834**	**1,422**	**1,439**	**1,931**	**8,201**	**54%**
7	Bay	41	15	179	11	26	272	2%
8	College	26	70	20	30	261	407	3%
9	Knoxdale-Merivale	121	153	22	5	396	697	5%
10	Gloucester-Southgate	80	58	56	70	29	293	2%
11	Beacon Hill-Cyrville	32	61	51	39	50	233	2%
16	River	44	38	151	42	41	316	2%
18	Alta Vista	96	49	175	115	21	456	3%
	TOTAL - INNER URBAN	**440**	**444**	**654**	**312**	**824**	**2,674**	**18%**
1	Orléans	20	298	409	90	106	923	6%
2	Innes	108	12	27	194	66	407	3%
3	Barrhaven	5	160	157	299	636	1,257	8%
4	Kanata North	152	19	235	189	269	864	6%
6	Stittsville	33	17	39	21	13	123	1%
19	Cumberland	46	0	3	22	16	87	1%
22	Gloucester-South Nepean	107	16	15	23	55	216	1%
23	Kanata South	190	81	85	63	81	500	3%
	TOTAL - SUBURBAN	**661**	**603**	**970**	**901**	**1,242**	**4,377**	**29%**
Intensification Units Inside Greenbelt		**2,015**	**2,278**	**2,076**	**1,751**	**2,755**	**10,875**	**71%**
Intensification Units Outside Greenbelt		**661**	**603**	**970**	**901**	**1,242**	**4,377**	**29%**
Total Intensification Units		**2,676**	**2,881**	**3,046**	**2,652**	**3,997**	**15,252**	**100%**
Total Urban Units		**6,116**	**6,372**	**5,993**	**5,337**	**7,393**	**31,211**	
% Intensification		**44%**	**45%**	**51%**	**50%**	**54%**	**49%**	
Official Plan 5-yr Target		**36%**		**38%**			n/a	

Source: City of Ottawa, Building Permits

TABLE 14: NON-RESIDENTIAL INTENSIFICATION, 2010-2014

Intensification Gross Floor Area (m^2)							2010-2014 Share of Intensification
Area	**2010**	**2011**	**2012**	**2013**	**2014**	**2010-2014**	
Inside Greenbelt	147,621	371,174	165,818	198,126	136,730	1,019,468	84%
Outside Greenbelt	33,534	35,236	33,230	39,407	48,726	190,134	16%
Total Urban Intensification GFA	181,155	406,410	199,048	237,533	185,456	1,209,602	
Total Urban GFA	226,864	467,299	246,107	297,147	216,270	1,453,687	
% Intensification of Urban GFA	**80%**	**87%**	**81%**	**80%**	**86%**	**83%**	

Intensification Gross Floor Area (ft^2)							2010-2014 Share of Intensification
Area	**2010**	**2011**	**2012**	**2013**	**2014**	**2010-2014**	
Inside Greenbelt	1,588,979	3,995,281	1,784,851	2,132,608	1,471,745	10,973,464	84%
Outside Greenbelt	360,957	379,281	357,688	424,173	524,487	2,046,586	16%
Total Urban Intensification GFA	1,949,936	4,374,562	2,142,539	2,556,782	1,996,231	13,020,050	
Total Urban GFA	2,441,942	5,029,967	2,649,077	3,198,459	2,327,908	15,647,353	
% Intensification of Urban GFA	**80%**	**87%**	**81%**	**80%**	**86%**	**83%**	

Source: City of Ottawa, Building Permits

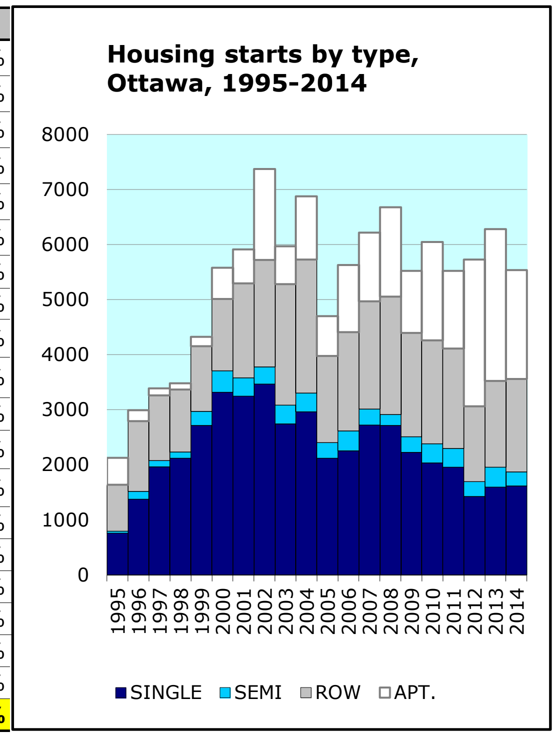
Notes:

1) Based on building permits issued from Jan 1 2010 to Dec 31 2014

2) Data are net of demolitions

TABLE 15
HOUSING STARTS BY TYPE, CITY OF OTTAWA, 1995-2014

YEAR	SINGLE	SEMI	ROW	APT.	TOTAL	SINGLE	SEMI	ROW	APT.
1995	759	39	840	490	2,128	35.7%	1.8%	39.5%	23.0%
1996	1,374	143	1,278	198	2,993	45.9%	4.8%	42.7%	6.6%
1997	1,962	118	1,185	127	3,392	57.8%	3.5%	34.9%	3.7%
1998	2,123	108	1,135	115	3,481	61.0%	3.1%	32.6%	3.3%
1999	2,716	253	1,187	169	4,325	62.8%	5.8%	27.4%	3.9%
2000	3,316	392	1,306	567	5,581	59.4%	7.0%	23.4%	10.2%
2001	3,248	334	1,714	620	5,916	54.9%	5.6%	29.0%	10.5%
2002	3,471	312	1,939	1,653	7,375	47.1%	4.2%	26.3%	22.4%
2003	2,742	345	2,194	692	5,973	45.9%	5.8%	36.7%	11.6%
2004	2,967	340	2,421	1,151	6,879	43.1%	4.9%	35.2%	16.7%
2005	2,121	286	1,572	721	4,700	45.1%	6.1%	33.4%	15.3%
2006	2,252	367	1,789	1,219	5,627	40.0%	6.5%	31.8%	21.7%
2007	2,722	292	1,954	1,250	6,218	43.8%	4.7%	31.4%	20.1%
2008	2,715	203	2,136	1,625	6,679	40.6%	3.0%	32.0%	24.3%
2009	2,228	280	1,887	1,127	5,522	40.3%	5.1%	34.2%	20.4%
2010	2,035	346	1,881	1,784	6,046	33.7%	5.7%	31.1%	29.5%
2011	1,957	343	1,810	1,411	5,521	35.4%	6.2%	32.8%	25.6%
2012	1,424	274	1,363	2,669	5,730	24.9%	4.8%	23.8%	46.6%
2013	1,596	362	1,566	2,760	6,284	24.9%	5.8%	24.9%	43.9%
2014	**1,616**	**259**	**1,686**	**1,976**	**5,537**	**29.2%**	**4.7%**	**30.4%**	**35.7%**



Source: CMHC, Starts and Completions Survey

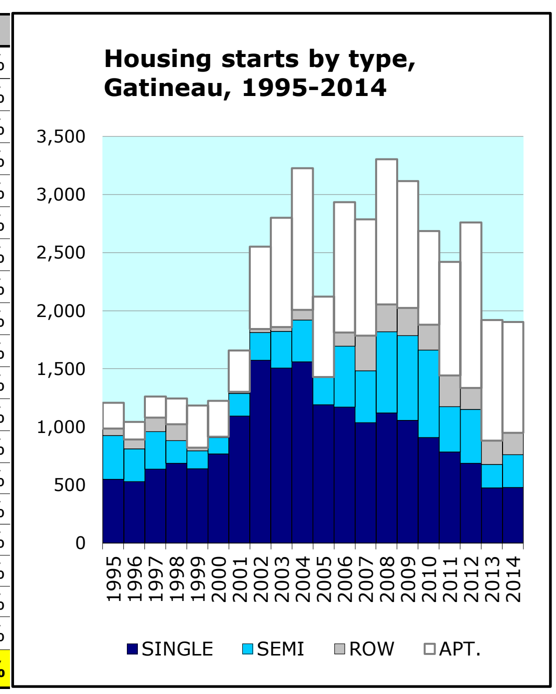
TABLE 16
HOUSING COMPLETIONS, CITY OF OTTAWA, 2006-2014, BY TYPE AND INTENDED MARKET

YEAR	FREEHOLD				CONDOMINIUM			PRIVATE RENTAL			ASSISTED RENTAL			ANNUAL TOTAL
	SINGLE	SEMI	ROW	TOTAL	ROW	APT.	TOTAL	ROW	APT.	TOTAL	ROW	APT.	TOTAL	
2006	2,103	362	1,349	**3,814**	225	743	**968**	71	64	**135**	83	0	**83**	**5,000**
2007	2,269	297	1,484	**4,050**	51	1,201	**1,252**	75	59	**134**	0	0	**0**	**5,436**
2008	2,685	240	1,909	**4,834**	79	1,013	**1,092**	14	195	**209**	0	0	**0**	**6,135**
2009	2,484	226	1,719	**4,437**	9	945	**955**	12	214	**228**	0	0	**0**	**5,620**
2010	2,490	370	2,016	**4,808**	32	1,397	**1,431**	25	144	**181**	0	0	**0**	**6,420**
2011	1,906	344	1,939	**4,189**	19	1,324	**1,343**	8	89	**97**	0	0	**0**	**5,629**
2012	1,674	224	1,520	**3,418**	0	1,390	**1,390**	0	443	**455**	0	0	**0**	**5,263**
2013	1,438	374	1,656	**3,468**	0	1,302	**1,302**	0	126	**126**	0	0	**0**	**4,896**
2014	**1,713**	**304**	**1,402**	**3,419**	**5**	**2,412**	**2,417**	**24**	**684**	**708**	**0**	**0**	**0**	**6,544**

Source: CMHC Housing Now; not all unit types are reported for each tenure and may not add to the total for their respective tenure.

TABLE 17
HOUSING STARTS BY TYPE, GATINEAU CMA, 1995-2014

YEAR	SINGLE	SEMI	ROW	APT.	TOTAL	SINGLE	SEMI	ROW	APT.
1995	548	378	61	221	1,208	45.4%	31.3%	5.0%	18.3%
1996	528	282	82	152	1,044	50.6%	27.0%	7.9%	14.6%
1997	638	322	120	182	1,262	50.6%	25.5%	9.5%	14.4%
1998	687	196	139	222	1,244	55.2%	15.8%	11.2%	17.8%
1999	640	154	26	365	1,185	54.0%	13.0%	2.2%	30.8%
2000	768	142	7	307	1,224	62.7%	11.6%	0.6%	25.1%
2001	1,093	196	13	357	1,659	65.9%	11.8%	0.8%	21.5%
2002	1,574	238	29	712	2,553	61.7%	9.3%	1.1%	27.9%
2003	1,507	316	37	941	2,801	53.8%	11.3%	1.3%	33.6%
2004	1,561	358	88	1,220	3,227	48.4%	11.1%	2.7%	37.8%
2005	1,192	236	0	695	2,123	56.1%	11.1%	0.0%	32.7%
2006	1,171	524	116	1,122	2,933	39.9%	17.9%	4.0%	38.3%
2007	1,037	446	303	1,002	2,788	39.9%	17.9%	4.0%	38.3%
2008	1,120	698	236	1,250	3,304	37.2%	16.0%	10.9%	35.9%
2009	1,056	728	241	1,091	3,116	33.9%	21.1%	7.1%	37.8%
2010	910	750	219	808	2,687	33.9%	27.9%	8.2%	30.1%
2011	784	390	269	977	2,420	32.4%	16.1%	11.1%	40.4%
2012	688	462	186	1,423	2,759	24.9%	16.7%	6.7%	51.6%
2013	475	203	205	1,038	1,921	24.9%	10.6%	10.7%	54.0%
2014	**479**	**282**	**188**	**954**	**1,903**	**25.2%**	**14.8%**	**9.9%**	**50.1%**



Source: CMHC, Starts and Completions Survey

TABLE 18
ABSORBED NEW SINGLE-DETACHED HOME PRICES, OTTAWA, 2001-2014

YEAR	NOMINAL AVERAGE PRICE OF ABSORBED NEW SINGLES	OTTAWA CPI (ALL ITEMS) (2002=100)	INFLATION FACTOR (INFLATOR)	AVERAGE PRICE OF ABSORBED NEW SINGES (2014$)	YEAR-OVER-YEAR CHANGE IN CONSTANT PRICE	ANNUAL INFLATION RATE
2001	$253,629	98.0	0.782	$324,448	10.0%	3.2%
2002	$281,950	100.0	0.798	$353,283	8.9%	2.1%
2003	$305,923	102.5	0.818	$373,972	5.9%	2.5%
2004	$335,251	104.5	0.834	$401,980	7.5%	2.0%
2005	$365,551	106.8	0.852	$428,872	6.7%	2.2%
2006	$396,677	108.6	0.867	$457,676	6.7%	1.7%
2007	$407,749	110.7	0.883	$461,526	0.8%	1.9%
2008	$417,683	113.1	0.903	$462,738	0.3%	2.2%
2009	$414,696	113.7	0.907	$457,004	-1.2%	0.5%
2010	$444,185	116.6	0.931	$477,327	4.4%	2.6%
2011	$492,380	120.1	0.958	$513,699	7.6%	3.0%
2012	$492,356	121.7	0.971	$506,920	-1.3%	1.3%
2013	$509,931	122.9	0.981	$519,889	2.6%	1.0%
2014	**$528,301**	**125.3**	**1.000**	**$528,301**	**1.6%**	**2.0%**

Sources: CMHC Housing Now Ottawa; Statistics Canada, Table 326-0021, Consumer Price Index by City; City of Ottawa calculations

Note: Table reflects selling prices exclusive of any upgrades purchasers may have opted for.

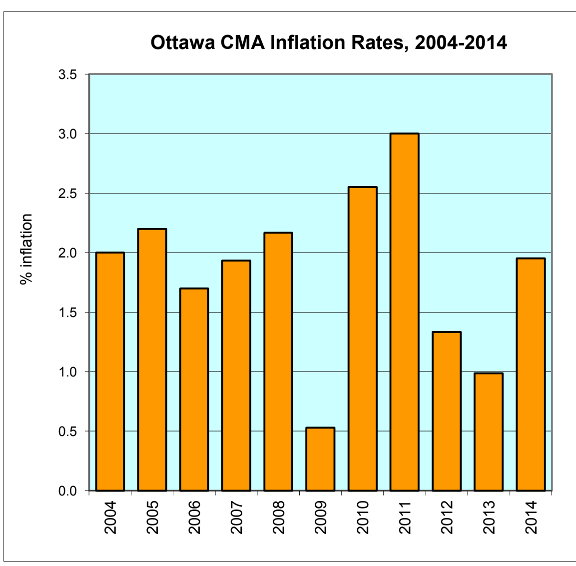
TABLE 19
CONSUMER PRICE INDICES, OTTAWA CMA (2002=100), 2004-2014

YEAR	ALL ITEMS	INFLATION RATE (%)	SHELTER	RENTED ACCOMMODATION	OWNED ACCOMMODATION
2004	104.5	**2.0**	106.2	103.0	107.4
2005	106.8	**2.2**	110.0	103.0	111.9
2006	108.6	**1.7**	113.4	103.4	115.1
2007	110.7	**1.9**	115.6	104.3	118.7
2008	113.1	**2.2**	119.7	105.6	122.6
2009	113.7	**0.5**	120.9	107.2	125.5
2010	116.6	**2.6**	124.0	109.0	128.4
2011	120.1	**3.0**	125.8	111.2	131.3
2012	121.7	**1.3**	127.6	112.7	133.2
2013	122.9	**1.0**	129.1	114.7	133.5
2014	**125.3**	**2.0**	**132.2**	**115.7**	**134.2**
% change					
2013-14	*2.0%*		*2.4%*	*0.9%*	*0.5%*
2010-14	*7.5%*		*6.6%*	*6.1%*	*4.5%*

SOURCE: Statistics Canada, Table 326-0021

Note: 'Shelter' is an aggregate index for accommodation, fuel, electricity, etc.

The 'Rented Accommodation' and 'Owned Accommodation' indices do not take heating or utilities into account.



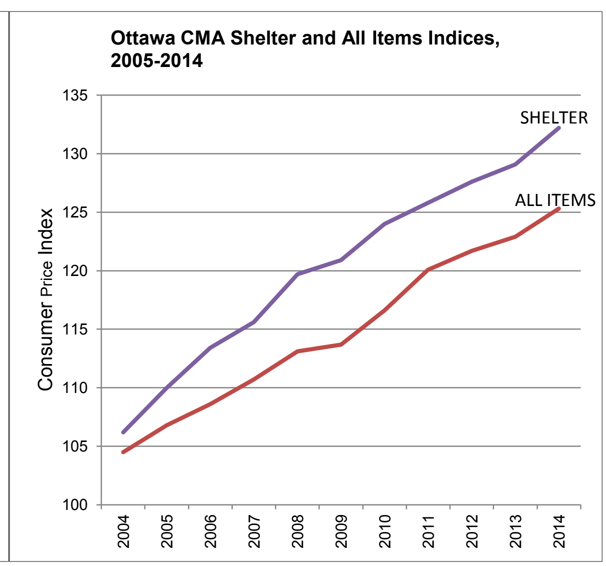


TABLE 20
RESALE MARKET - ANNUAL SALES AND AVERAGE PRICE
CANADA'S SIX LARGEST CMA'S, 2008-2014

CMA		2008	2009	2010	2011	2012	2013	2014	2013-14 % change
Toronto	Sales	76,387	89,255	88,214	91,760	88,157	88,946	93,278	4.9%
	Avg Price	$379,943	$396,154	$432,264	$466,352	$498,973	$524,089	$566,491	8.1%
Montréal	Sales	40,916	41,754	42,299	40,403	40,089	36,491	35,764	-2.0%
	Avg Price	$224,592	$274,837	$297,588	$314,038	$321,083	$323,967	$331,068	2.2%
Vancouver	Sales	25,149	29,736	31,144	32,936	25,445	28,985	33,693	16.2%
	Avg Price	$593,767	$592,615	$675,853	$779,730	$730,063	$767,765	$812,653	5.8%
Ottawa-	Sales	18,298	19,258	18,824	18,410	18,362	17,594	17,432	-0.9%
Gatineau	Avg Price	$263,768	$282,562	$303,715	$321,624	$328,656	$335,595	$339,722	1.2%
Ottawa*	Sales	13,908	14,923	14,586	14,551	14,497	14,049	14,094	0.3%
	Avg Price	$290,483	$304,801	$328,439	$344,791	$352,610	$358,876	$363,161	1.2%
Calgary	Sales	23,136	24,880	20,996	22,466	26,634	29,954	33,615	12.2%
	Avg Price	$405,267	$385,882	$398,764	$402,851	$412,315	$437,036	$460,584	5.4%
Edmonton	Sales	17,369	19,139	16,403	16,963	17,641	19,552	19,857	1.6%
	Avg Price	$332,852	$320,378	$328,803	$328,595	$334,318	$344,977	$362,657	5.1%

Source: CMHC and City of Ottawa Note: incorporates minor revisions to 2013 data

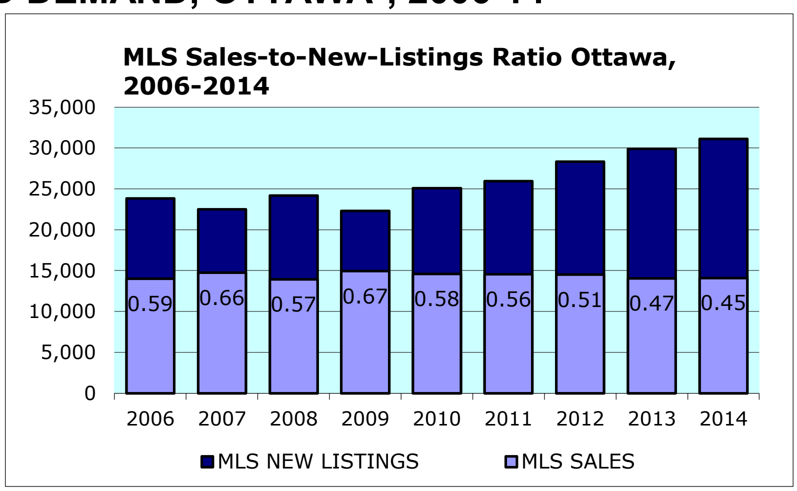
NOTE: CMHC data are dervied from local Real Estate Boards; the area for each may not match municipal or CMA boundaries.

* The Ottawa real estate area is significantly larger than the city of Ottawa.

TABLE 21
RESALE MARKET - SUPPLY AND DEMAND, OTTAWA*, 2006-14

YEAR	MLS SALES	MLS NEW LISTINGS	SALES-TO-NEW-LISTINGS RATIO
2006	14,003	23,808	0.59
2007	14,739	22,477	0.66
2008	13,908	24,196	0.57
2009	14,923	22,290	0.67
2010	14,586	25,061	0.58
2011	14,551	25,949	0.56
2012	14,497	28,332	0.51
2013	14,049	29,876	0.47
2014	**14,094**	**31,119**	**0.45**

Source: CMHC



NOTE:

MLS New Listings are the annual number of properties listed on the Multiple Listings Service, which measures supply. MLS Sales are the annual number of residential sales through the MLS system, which measures demand.

SUPPLY AND DEMAND

Sales divided by New Listings produces a Sales-to-New-Listings Ratio that classifies the resale market. A ratio of 0.40 or below is considered a Buyers' market; between 0.40 and 0.55, a Balanced market; and above 0.55, a Sellers' market.

TABLE 22
OTTAWA COMMERCIAL OFFICE MARKET BY SUB-MARKET, 2014

Sub-market	Inventory m²	Vacant m²	Vacancy Rate 2014 Q4	Vacancy Rate yr/yr chg.	Absorption m²	New Supply m²	Avg. Net Rent, $/m²
Downtown CBD	1,485,999	151,572	10.2%	-0.9%	-3,873	33,279	$234
Fringe Core	386,033	61,379	15.9%	8.2%	188	43,330	$191
Central	**1,872,031**	**212,951**	**11.4%**	**0.9%**	**-3,685**	**76,609**	**$225**
East	327,400	28,156	8.6%	2.9%	-1,522	1,087	$137
South/Airport	336,850	24,253	7.2%	-2.8%	3,571	0	$135
West	425,982	63,471	14.9%	1.4%	-382	0	$159
Kanata	541,383	67,131	12.4%	-1.2%	-6,493	19,621	$135
Suburban	**1,631,614**	**183,012**	**11.2%**	**0.0%**	**-4,826**	**20,708**	**$141**
TOTAL	**3,503,646**	**395,963**	**11.3%**	**0.5%**	**-8,512**	**97,318**	**$186**
Central Class A	1,089,596	110,309	10.1%	1.5%	-5,595	76,609	$264
Central Class B	557,605	54,657	9.8%	-0.4%	6,121	0	$182
Central Class C	224,831	47,401	21.1%	1.6%	-2,191	0	$153
Suburban Class A	1,021,251	115,653	11.3%	0.1%	50	19,621	$147
Suburban Class B	525,017	55,247	10.5%	-0.6%	-14,352	1,087	$135
Suburban Class C	85,346	11,950	14.0%	1.8%	-4,035	0	$131

Source: Colliers International - North America Office Real Estate Highlights, 2014 and Ottawa Office Market Report, 2014 Q4

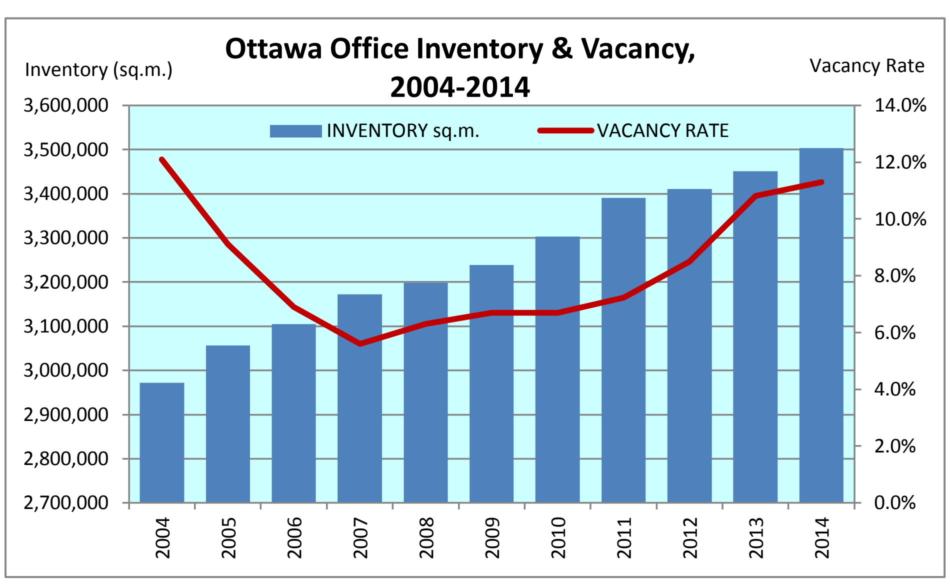
Note: data is for the competitive commercial office market only.

Note: new supply data only available at the Central/Suburban geography scale.

TABLE 23
OTTAWA COMMERCIAL OFFICE MARKET OVERVIEW, 2004-2014

YEAR	INVENTORY sq.ft.	INVENTORY sq.m.	VACANCY RATE (%)	ABSORPTION sq.ft.	ABSORPTION sq.m.	NEW SUPPLY sq.ft.	NEW SUPPLY sq.m.
2004	31,988,273	2,971,808	12.1%	19,000	1,765	846,243	78,619
2005	32,901,792	3,056,676	9.1%	1,309,376	121,645	913,519	84,869
2006	33,419,000	3,104,727	6.9%	1,278,000	118,730	517,806	48,106
2007	34,144,818	3,172,157	5.6%	424,802	39,465	824,155	76,567
2008	34,424,818	3,198,170	6.3%	10,722	996	0	0
2009	34,862,411	3,238,824	6.7%	224,567	20,863	360,000	33,445
2010	35,551,293	3,302,823	6.7%	864,492	80,314	900,834	83,690
2011	36,499,100	3,390,877	7.2%	687,136	63,837	535,000	49,703
2012	36,708,442	3,410,326	8.5%	-267,052	-24,810	0	0
2013	37,147,826	3,451,146	10.8%	-431,883	-40,123	1,113,664	103,463
2014	**37,712,930**	**3,503,646**	**11.3%**	**-91,619**	**-8,512**	**1,047,518**	**97,318**

Source: Colliers International - Ottawa Office Market Reports



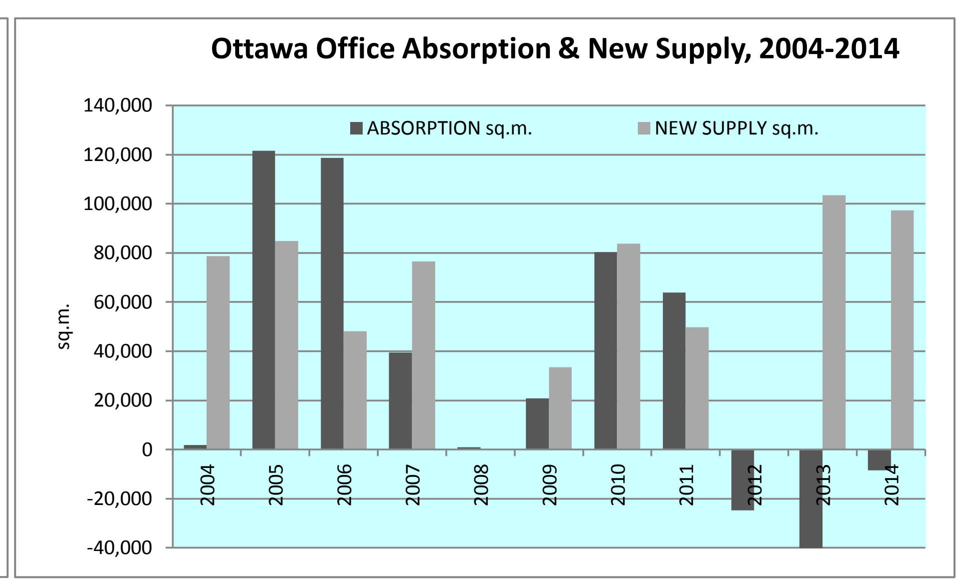


TABLE 24
OTTAWA INDUSTRIAL MARKET BY SUB-AREA, 2014

AREA	INVENTORY		VACANCY RATE		ABSORPTION 2014		AVG. NET RENT	
	sq.ft.	m^2	2013	2014	sq.ft.	m^2	($/sq.ft.)	($/$m^2$)
Kanata	3,114,162	289,315	14.1%	6.7%	319,888	29,719	$7.82	$84
Bells Corners	382,019	35,491	2.6%	1.4%	4,880	453	n.a.	n.a.
Morrison-Queensview	415,519	38,603	11.2%	14.4%	-13,259	-1,232	$9.30	$100
Woodward-Carling	540,800	50,242	9.5%	7.5%	10,644	989	$8.42	$91
Ottawa Centre	777,339	72,217	3.0%	2.0%	7,300	678	n.a.	n.a.
Ottawa South	695,111	64,578	10.0%	13.8%	-26,272	-2,441	$7.07	$76
West Merivale	534,593	49,665	3.2%	3.4%	-1,140	-106	$9.00	$97
East Merivale	639,693	59,429	1.8%	3.1%	-9,564	-889	$9.41	$101
Colonnade	634,309	58,929	1.3%	7.6%	-39,958	-3,712	$8.15	$88
Rideau Heights	623,188	57,896	9.4%	10.5%	-6,767	-629	n.a.	n.a.
West Ottawa	**8,356,733**	**776,366**	**8.8%**	**6.9%**	**245,752**	**22,831**	**$8.17**	**$88**
South Walkley	325,180	30,210	n.a	0.8%	-2,550	n.a	n.a.	n.a.
Ottawa Business Park	1,288,846	119,738	4.7%	8.3%	-40,322	-3,746	$9.10	$98
Coventry-Belfast	1,760,250	163,533	6.1%	4.8%	21,852	2,030	$11.25	$121
Cyrville	2,169,483	201,552	3.4%	6.0%	-56,956	-5,291	$8.57	$92
Sheffield	3,043,681	282,767	7.0%	5.2%	55,158	5,124	$8.09	$87
Sheffield-Lancaster	1,145,820	106,450	1.4%	2.8%	-16,518	-1,535	$8.00	$86
Stevenage-Belgreen	2,010,706	186,801	4.1%	1.7%	47,283	4,393	$8.30	$89
South Gloucester	392,234	36,440	0.0%	0.0%	0	0	n.a.	n.a.
Queensway	920,465	85,514	0.8%	13.6%	2,650	246	$9.00	$97
Orléans	474,178	44,053	20.2%	8.5%	-3,314	-308	$8.90	$96
East Ottawa	**13,530,843**	**1,257,056**	**4.9%**	**5.3%**	**7,283**	**914**	**$8.75**	**$94**
TOTAL	**21,887,576**	**2,033,422**	**6.4%**	**5.9%**	**253,035**	**23,508**	**$8.54**	**$92**

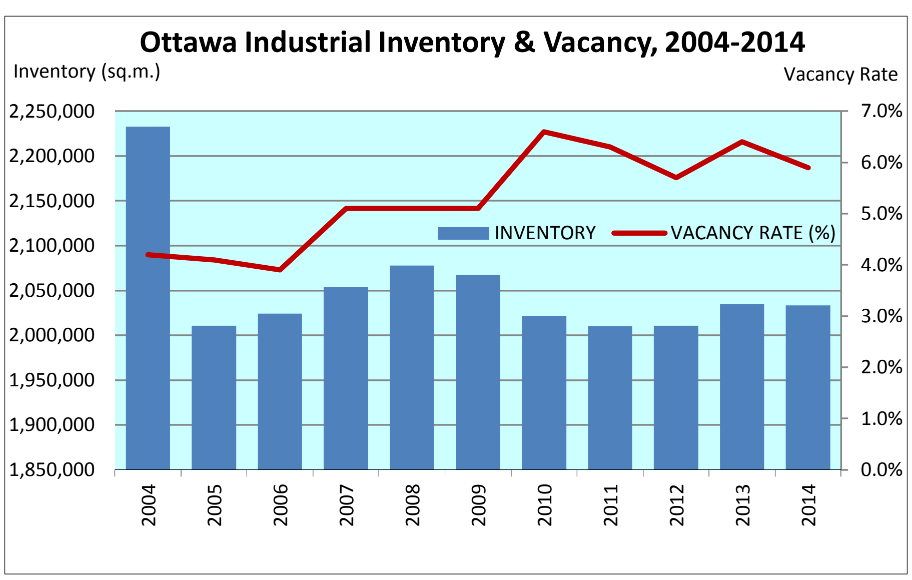
Source: Cushman & Wakefield, Marketbeat - Ottawa Industrial Report, 2013 and 2014 Q4

Note: for additional information on Ottawa's industrial land supply and locations of industrial areas, see the report "Inventory of Vacant Industrial and Business Park Lands", City of Ottawa Planning and Growth Management (updated every two years).

TABLE 25
OTTAWA INDUSTRIAL MARKET OVERVIEW, 2004-2014

YEAR	INVENTORY		VACANCY RATE (%)	ABSORPTION		NEW SUPPLY	
	sq.ft.	sq.m.		sq.ft.	sq.m.	sq.ft.	sq.m.
2004	24,033,039	2,232,669	4.2%	375,943	34,926	247,992	23,039
2005	21,645,837	2,010,898	4.1%	396,904	36,874	226,993	21,088
2006	21,791,517	2,024,432	3.9%	309,277	28,733	165,642	15,389
2007	22,107,575	2,053,794	5.1%	95,282	8,852	399,397	37,105
2008	22,364,490	2,077,661	5.1%	85,107	7,907	141,048	13,104
2009	22,253,305	2,067,332	5.1%	85,107	7,907	141,048	13,104
2010	21,762,960	2,021,845	6.6%	-196,007	-18,210	122,500	11,381
2011	21,636,205	2,010,069	6.3%	178,945	16,625	108,748	10,103
2012	21,642,376	2,010,643	5.7%	184,332	17,125	47,501	4,413
2013	21,905,169	2,035,057	6.4%	-47,996	-4,459	111,342	10,344
2014	**21,887,576**	**2,033,422**	**5.9%**	**253,038**	**23,508**	**121,600**	**11,297**

Source: Cushman & Wakefield, Marketbeat Snapshot - Industrial Overview, Ottawa, Q4 reports



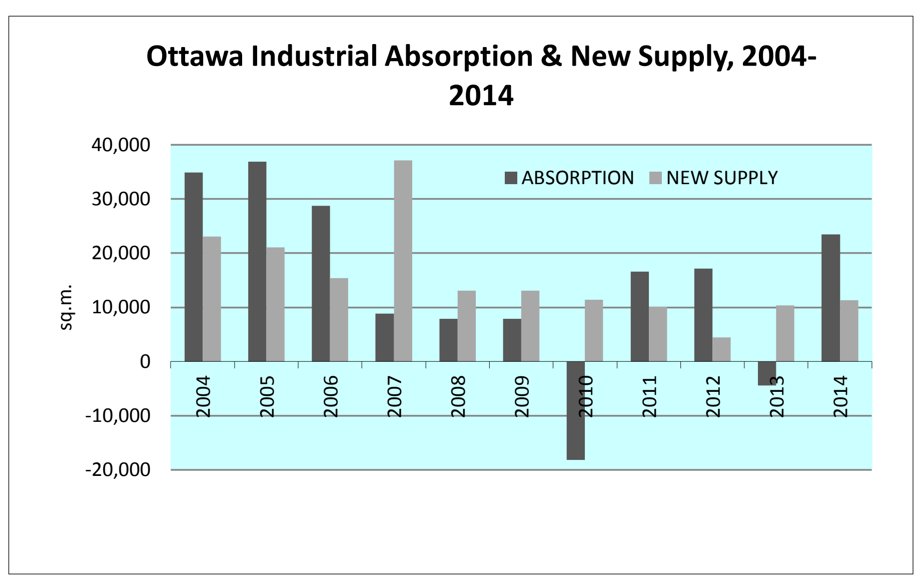


TABLE 26
OTTAWA RETAIL SPACE SUMMARY

FORMAT	Total Space, 2013			Total Space, 2014			Vacancy Rate	
	m^2	sq.ft.	Share	m^2	sq.ft.	Share	2013	2014
Power Centres	889,664	9,576,262	26.5%	895,638	9,640,565	26.3%	1.4%	1.0%
Other *	517,423	5,569,494	15.4%	545,211	5,868,603	16.0%	n/a	n/a
Traditional Mainstreets	475,097	5,113,901	14.2%	477,243	5,137,004	14.0%	n/a	n/a
Regional SC	371,519	3,998,992	11.1%	383,009	4,122,678	11.2%	1.4%	1.0%
Community SC	416,903	4,487,509	12.4%	420,983	4,531,428	12.3%	4.0%	1.7%
Neighbourhood SC	411,862	4,433,250	12.3%	414,736	4,464,182	12.2%	5.0%	5.1%
Mini-Plazas	225,405	2,426,244	6.7%	225,440	2,426,621	6.6%	5.0%	5.1%
Office Concourses	48,466	521,680	1.4%	48,466	521,680	1.4%	2.7%	2.7%
TOTAL	**3,356,339**	**36,127,332**	**100%**	**3,410,727**	**36,712,761**	**100%**	**3.3%**	**2.6%**

Source: City of Ottawa Building Permits; 2013 vacancy data from Cushman & Wakefield Ottawa Retail Report Q4 2013

* **Other** includes: In areas inside the Greenbelt, stretches of retail space along streets that are designated Arterial Mainstreet in the Official Plan (including Carling, Merivale south of Baseline, Bank south of the Rideau River, Montreal Road east of St. Laurent, and St. Laurent Blvd) as well as standalone retail outlets that are not part of power centres or shopping centres and may or may not be on Mainstreets.