Annual Development Report 2011

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2011 ANNUAL DEVELOPMENT REPORT

City of Ottawa
Planning and Growth Management
Research and Forecasting Unit
September 2012

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HIGHLIGHTS

Population

- Ottawa's population, estimated at **927,120** at the end of 2011, grew by 1.0% from 2010. The mid-2011 estimate is 922,046, being 954 persons less than the mid-2011 projection adopted by Council in 2007 through Official Plan (OP) Amendment (OPA) 76.
- The unadjusted Census 2011 Ottawa population was 883,391 mid-year 2011. Assuming the same 4.2% undercount as the previous census produces 920,500 persons. The city estimate, OP projection and adjusted Census 2011 population figures are within 0.3% of each other for mid-year 2011.
- The large difference in recorded occupied dwelling units from the 2006 Census and city records seems to have been partly resolved in the 2011 Census.
- The population of the Greater Ottawa Area (Ottawa-Gatineau Census Metropolitan Area (CMA) and adjacent municipalities) is estimated at **1,399,415** at year-end 2011, up 2.9% from 2010.
- Net migration to the Ottawa-Gatineau CMA rose to **11,620** in 2009-2010, up 2.0% from a year earlier. This is the sixth straight year of increase.

Employment and Economy

- The employed labour force residing in Ottawa grew by 0.6% in 2011 to **521,900**.
- Ottawa's unemployment rate declined 0.9% to **5.6%** in 2011.
- Ottawa-Gatineau CMA gained **6,500** jobs in 2011, mostly in professional, scientific & technical services.
- **Private-sector jobs** accounted for **60.4%** of total employment in Ottawa, up from 60.2% in 2010.
- The Ottawa-Gatineau CMA Gross Domestic Product **(GDP)** grew by **1.4%** in 2011.
- Average personal income per capita in the Ottawa-Gatineau CMA grew by 1.6% to **$43,595** in 2011 and, according to the Conference Board, is the third highest among Canada's major cities.
- Ottawa's 2011 inflation (CPI) was 3.0%, up from 2.6% in 2010.

Housing

- There were **5,521 housing starts** in the city of Ottawa in 2011, down 8.7% from 2010, and **9,100** starts in the Greater Ottawa-Gatineau Area, down 9.8% from 2010.
- The percentage of **single-detached houses** built in 2010 was **35.4%**, up from 33.7% in 2010 but well below the 47% average of the past 25 years.
- The share of apartments decreased from 29.5% of housing starts in 2010 to **25.6%** in 2011.
- **28.4%** of the city's new housing units for which building permits were issued in 2011 were in areas specifically targeted for residential intensification by the Official Plan; this is up from 24.5% in 2010.
- The i**ntensification** share of new dwellings in the urban area was a record **45.2%** in 2011. Over the last five years intensification has averaged 39.3%, above the target of 36% in the Official Plan.
- Ottawa's **rental vacancy rate** decreased to 1.4% in 2011, tying for second-lowest of national major cities. **Rents** increased by **3.6% on average** in 2011.
- In 2011, **40.6%** of applicants for social housing were housed, compared to 39.2% in 2010.
- The average **resale house** price in the city of Ottawa rose by 5.3% to **$367,279** in 2011.
- In 2011, 8.6% of newly built ownership housing in the city of Ottawa was **affordable** to households in the 40th income percentile, down from 9.2% in 2010.

Non-residential development

- Non-residential building permits in Ottawa totalled **$777 million** in 2011, down 4.3% from 2010.
- Ottawa's commercial **office market** had a **7.2%** vacancy rate in 2011, 0.5% higher than 2010.
- The **downtown CBD office** vacancy rate loosened to **6.1%** in 2011 from 5.6% in 2010.
- Ottawa's lease rates for downtown Class A office space at **$521/m^2** ($48.36/ft^2) in 2011 were similar to lease rates in 2010.
- Ottawa's **industrial** vacancy rate rose to **6.1%** in 2011, highest amongst the 6 major Canadian cities.
- Ottawa's High-Tech R&D industrial rents were the second-highest in Canada at **$129/m^2** ($12/ft^2).
- **Retail sales** rose by **3.8%** in Ottawa-Gatineau in 2011, to $16.5 billion.
- Ottawa had the highest **hotel occupancy rate** among major Canadian cities in 2011, at **71%.**

2011
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 tracks and compares key indicators for five other large Canadian cities to assess Ottawa's competitive position. It also provides information on the Gatineau Census Metropolitan Area (CMA) and on the Greater Ottawa Area, where possible, to provide a complete overview of the Regional Market Area[1](s*ee maps on pages 8 and 9*).

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. Growth Framework

Council adopted new growth projections in 2007; these were incorporated into the City's Official Plan in 2009. The new projections of population, households and jobs (by place of work) are summarized in the table at right.

The projections for 2031 foresee 1,136,000 residents, 489,000 households and 703,000 jobs in Ottawa. Details of the revised growth management strategy are contained in the updated Official Plan (OP) and in the report *Residential Land Strategy for Ottawa, 2006-2031* (published February 2009).

Year	*Population*	*Households*	*Jobs*
2006	871,000	346,000	530,000
2011	923,000	376,000	578,000
2021	1,031,000	436,000	640,000
2031	1,136,000	489,000	703,000

NOTE: Population includes institutional residents; households exclude institutional residents since they do not live in private households.

[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* defined in the *2005 Ontario Provincial Policy Statement*.

2. Population

HIGHLIGHTS

- City of Ottawa population, year-end 2011 (City estimate): 927,120, up 1.0% from 2010
- Greater Ottawa-Gatineau Area population, year-end 2011: **1,399,415,** up 2.9% from 2010

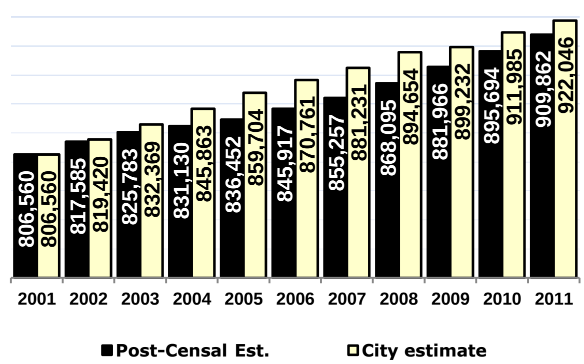
2.1 Population growth

2011 Census

The 2011 Census population was released on February 2012 and recorded a mid-year 2011 population of **883,391** for the city of Ottawa representing an 8.8% growth from the 2006 Census of 812,129.

Statistics Canada reports two sets of number for population; the census population, reported every five years, and the "post-censal estimate", reported annually. Post-censal estimates compensate for census undercounts because inevitably some people are not enumerated. Final numbers will likely be established two years after the census but census undercount typically ranges from three to four per cent.

City of Ottawa Population, Post-Censal and City Estimates, 2001-2011
(all data are mid-year)
Source: Statistics Canada and City of Ottawa



The final post-censal estimate for 2006 restated the city of Ottawa's population as 845,917, reflecting a 4.2 percent undercount. Applying this same percentage undercount to the 2011 Census produces a population estimate of **920,500** for the city of Ottawa.

The 2006 Census reported a growth of only 19,113 occupied units from the 2001 Census contrasting with a growth of 30,600 units recorded by CMHC and the 31,800 units from City of Ottawa building permits for the same 2001-2006 period. The 2006 Census reported 10,000 or fewer dwellings than either CMHC or the City of Ottawa from 2001 to 2006.

This difference appears to have been at least partly resolved in the 2011 Census, which reported a growth of 32,356 new occupied dwellings from 2006. In comparison CMHC reported a growth of 29,385 units and City of Ottawa building permits show a growth of 28,570 new units from 2006 to 2011.

Annual Population Estimates

There are two primary methods for estimating population growth between Censuses, the Components method and the Dwelling Occupancy method.

Components method: Statistics Canada uses the "Components" method, which takes as a base the latest post-censal population and adds to it the estimated components of population change (births, deaths, and net migration) on an annual basis. The preliminary 2011 City of Ottawa post-censal estimate based on the 2006 Census is **909,862**.

Compared to the City's estimates and projections the post-censal estimates and Census count for Ottawa appear to be lower than the actual number of people residing in Ottawa and using City services. Due to the volatility of data[2] used in the Components method, post-censal undercounts are commonplace.[3]

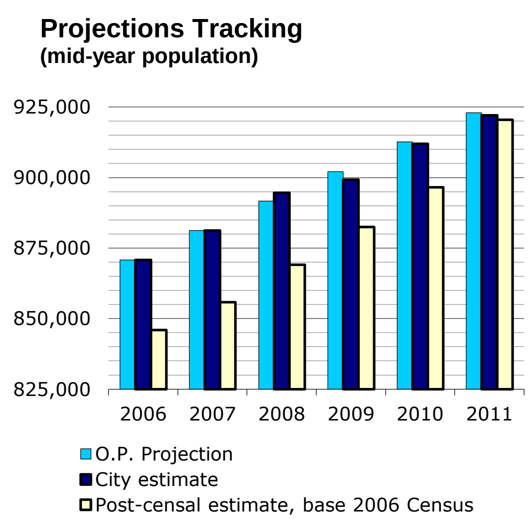
Dwelling occupancy method

The City's 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 Survey. 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 2011 mid-year population of **922,046** and a year-end population of **927,118**. The difference between the City estimate and the 2011 Census with a 4.2% undercount estimate is 1,546 or 0.1% for mid-2011, down significantly from 15,456 or 1.7% in 2010.

Projections tracking

Population projections in the approved Official Plan extend to 2031 and have a mid-2011 population of 923,000 for the city of Ottawa. This is 2,500 (0.3%) above the adjusted 2011 Census population of 920,500 after applying a 4.2% estimated undercount. This difference is minor and shows that the OP projection is tracking closely to both the Census and the City estimate.



Major cities

The Ottawa-Gatineau Census Metropolitan Area (CMA) ranks as either the fourth or fifth largest in Canada depending on the data source. Based on the 2011 Census, Ottawa-Gatineau continued to be the fourth largest metropolitan area in Canada with 1,236,324 persons. Calgary was a close fifth with 1,214,839 persons.

Statistics Canada has updated the post-censal estimates based on the 2006 Census for 2009 and 2010 and has provided a preliminary post-censal estimate for 2011 for each of the six largest CMA's. (Revised post-censal estimates based on the 2011 Census will be introduced next year.) The 2011 preliminary post-censal estimate shows the Ottawa-Gatineau CMA as the fifth largest in Canada with 1,258,914 persons and the Calgary CMA as fourth largest with 1,265,119 persons.

[2] For further background on population estimate methodologies, please refer to the 2007 Annual Development Report.
[3] According to the Statistics Canada website: "Births, deaths, immigration and non-permanent residents are produced using administrative files where the universe is complete and controlled by law. However, total emigration and interprovincial and intraprovincial migration may be a more substantial source of error since administrative files do not entirely cover the targeted universe."

Summary

There is a range of population figures for the city of Ottawa for mid-year 2011. Most of the figures estimate a mid-2011 population of approximately 920,000 persons.

City of Ottawa Population by Source	mid-2011	year-end 2011
2006 Census Preliminary Post-Censal Estimate	909,862	
2011 Census (mid-May 2011)	883,391	
2011 Census with 4.2% undercount estimate	920,500	
Official Plan Projection	923,000	
City Estimate of actual population	922,046	927,118

Source: Statistics Canada; City of Ottawa

2.2 Migration

HIGHLIGHTS

- Net migration to Ottawa **increased** to **9,211** in 2009-10, up 4.8% from the year before
- Net migration to Ottawa-Gatineau rose to **11,620,** an increase of 2%
- Out-flows from Ottawa to adjacent municipalities exceeded in-flows, reversing the pattern of the year before

Migration data for 2009-2010 (the most recent available) shows the number of people moving to the city increased from the year before. In 2008-09 migration had dropped slightly after four years of increases. Compared to the previous year, 23% fewer people moved to the city from other parts of the country; however, 45% more people moved to the city from outside of Canada, contributing to an increase of 4.8% in net migration to 9,211, the highest since the peak of 2000-2001. Net migration to Ottawa-Gatineau rose marginally at 11,620, up 2.0% from the year before *(Table 6)*.

Although job growth was moderate in 2011, increasing 6,500 from 2010 (+0.9%), Ottawa's unemployment rate was significantly lower than either Toronto or Montreal and was likely a major contributor to higher migration *(Table 14)*.

Ottawa-Gatineau remained sixth of the six largest cities in attracting newcomers in 2009-10, but it had the second-highest growth rate *(Table 9)*.

NET MIGRATION 2009-2010 (preliminary)	
CMA	
Toronto	70,985
Vancouver	39,619
Montréal	27,558
Edmonton	13,852
Calgary	12,713
Ottawa-Gatineau	**11,620**

Source: Statistics Canada

Data from Citizenship and Immigration Canada[4] (a different data source than the figures cited above) reports that Canada welcomed 280,681 permanent residents from other countries in 2010 and that 7,172 (2.6%) settled in Ottawa. Another 2,990 temporary foreign workers, 2,957 foreign students and 401 humanitarian cases and refugee claimants also moved to Ottawa in 2010, bringing total international arrivals to 13,520, an increase of 1,261 persons or 10.2% from the previous year.

[4] Canada. Citizenship and Immigration Canada. Research and Evaluation Branch. *Canada Facts and Figures: Immigration Overview, Permanent and Temporary Residents, 2010.* (Ottawa: Minister of Public Works and Government Services Canada, 2011).

Interprovincial net migration continued to grow in 2009-2010, increasing by 13% from the year before. The increase was due to higher in-flows from the GTA and Alberta. Within Ontario, Ottawa lost population to OMATO[5] but gained from the GTA and other areas *(Table 7)*.

Within the greater Ottawa region, the pattern of the last several years reversed and Ottawa lost 1,365 people to adjacent Ontario and Quebec counties *(Table 8)*. This was, however, lower than the 2,400 lost to adjacent areas in 2001-02.

International net migration increased by 45% to **5,189**, above the previous five-year average. This is a reverse of the general trend since 2002. The increase appears due to higher in-movers to Ottawa relative to out-migrants *(Table 6)*.

People also continued moving to Ottawa from other parts of Canada. The top five sources of Canadian migration to Ottawa were Montréal, the GTA, the rest of Ontario outside OMATO, and Alberta. Adjacent areas were the only regions to which there was net out-migration from Ottawa in 2009-10 *(Table 7)*.

Major cities

Nationally, immigration has increased in each of the last three years; 2008 (4.4%), 2009 (1.9%) and 2010 (11.3%)[6].

Ottawa-Gatineau saw a moderate increase in net migration compared to Canada's million-plus centres (+2.0%). Toronto (8.1%) and Montreal (0.8%) also showed gains. Vancouver (-3.2%), Edmonton (-32.9%) and Calgary (-38.2%) decreased *(Table 9)*.

In terms of net migration per thousand population (adjacent table), Vancouver was highest, followed by Toronto and Edmonton. Ottawa-Gatineau's rate was between Calgary and Montréal.

NET MIGRATION PER 1,000 INHABITANTS, 2009-2010
(preliminary)

CMA	
Vancouver	16.6
Toronto	12.4
Edmonton	11.8
Calgary	10.2
Ottawa-Gatineau	**9.4**
Montréal	7.1

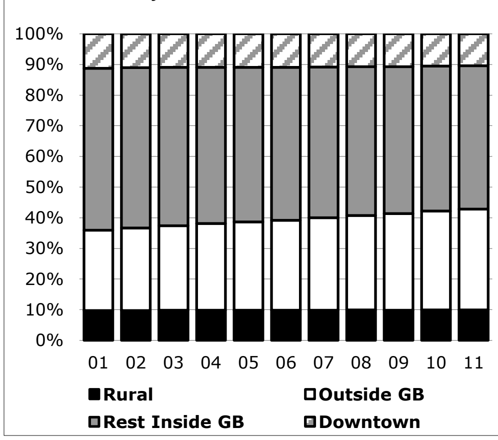
Source: Statistics Canada

2.3 Distribution of population growth

Within Ottawa, the strongest population growth in 2011 continued to take place in the urban centres outside the Greenbelt and in the rural area, following the pattern of past years.

The share of population living inside the Greenbelt continues a decline to 57.2% as of year-end 2011. Downtown's[7] share dipped slightly to 10.5% despite a small population increase. The urban centres outside the Greenbelt increased to 32.9% of the population, while the rural area remained steady at 9.9% of Ottawans *(Table 5)*.

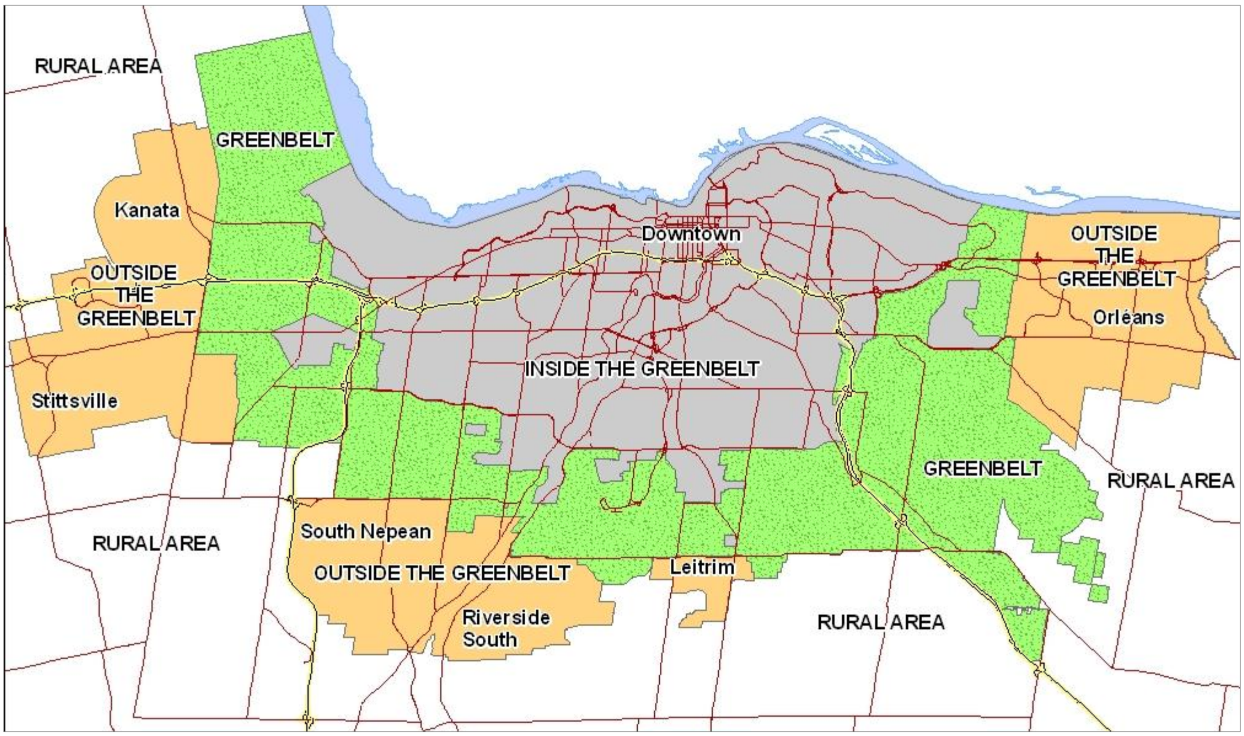
Distribution of population (%), 2001-2011
Source: City of Ottawa



[5] OMATO: Ontario Municipalities Adjacent to Ottawa
[6] Canada. Citizenship and Immigration Canada, 2011, ibid.
[7] "**Downtown**" refers to the Central Area and Inner Area.

In the urban centres outside the Greenbelt, the population grew by 8,600 people to an estimated 304,870. The population of Downtown was estimated at 97,200, a 0.4% increase from 2010. Areas inside the Greenbelt outside of Downtown had an estimated population of 433,090, 0.1% lower than the previous year. This is due to ongoing declines in average household size despite housing intensification. In the rural area the population reached 91,960, up 1.3% from 2010.

The largest population gains in 2010 took place, by order of magnitude, in South Nepean, Orléans, and Kanata-Stittsville. In terms of percentage growth rate, Leitrim (22.6%), the Central Area (5.8%) and South Nepean (5.5%) were the highest of Ottawa's sub-areas *(Table 5)*.



2.4 Population growth in the Greater Ottawa-Gatineau Area

HIGHLIGHTS

- Ottawa Region population: **1,399,415**, an increase of 1.4% from 2010
- Gatineau population: **275,463**, up 1.7% from 2010
- OMATO population: **141,707**, up 2.1% from 2010

Gatineau

The City of Gatineau's population in the 2006 Census was 242,124 and in the 2011 Census was 265,349 *(Table 2)*. Based on the dwelling occupancy method, City of Ottawa staff estimate Gatineau had a population of **275,463** at the end of 2011, an increase of 1.7%% from 2010 *(Table 3; for 2010 population estimates refer to the 2010 ADR)*.

Gatineau has traditionally been the recipient of positive net in-migration from Ottawa. The trend was reversed in 1996 and for the following five years when, coinciding with the high-tech boom, Ottawa gained population from Gatineau. In 2001-2002, historic migration patterns reappeared, as Gatineau became again the beneficiary of population from Ottawa. In 2009-2010, Gatineau had a net gain of 196 residents from Ottawa, more than double from the year before. In the five-year period 2005-2010, Gatineau had a net gain of 765 residents from Ottawa *(Table 8)*.

The most recent estimates from the *Ministère des Affaires municipals, Régions et Occupation du territoire*, which issues updates every year for all municipalities in Québec, puts the city of Gatineau's population at **263,990** for end of 2011. Statistics Canada's post-censal estimate for July 2011 pegs the population of the City of Gatineau at **262,023**.

OMATO (Ontario Municipalities Adjacent to Ottawa)

The City of Ottawa estimate for OMATO 2011 year-end population is **141,707**, a 2.1% increase from 2010, based on the dwelling occupancy method. The five most populous OMATO municipalities are Clarence-Rockland (23,465), Russell (15,332), North Grenville (15,212), Mississippi Mills (12,639), and The Nation Municipality (11,865) *(Table 3)*.

2011 Census data on place of work is not available at time of publication. The 2006 Census showed that several OMATO municipalities which were technically outside the Census Metropolitan Area of Ottawa[8] had a large percentage of their employed labour force working in Ottawa *(Table 4)*.

The OMATO municipalities with the strongest relationship to the Ottawa-Gatineau job market were in the following counties (2006 Census data): Prescott-Russell (49% of the employed labour force work in Ottawa-Gatineau), Lanark (40%), Leeds & Grenville (39%), Stormont, Dundas and Glengarry (36%), and Renfrew (25%) *(Table 4)*.

OTTAWA REGION ESTIMATED POPULATION, 2011 YEAR-END

City of Ottawa	927,120
Ville de Gatineau	275,463
OMATO	141,707
QMAG	55,125
TOTAL	**1,399,415**

Sources: *City of Ottawa estimates*

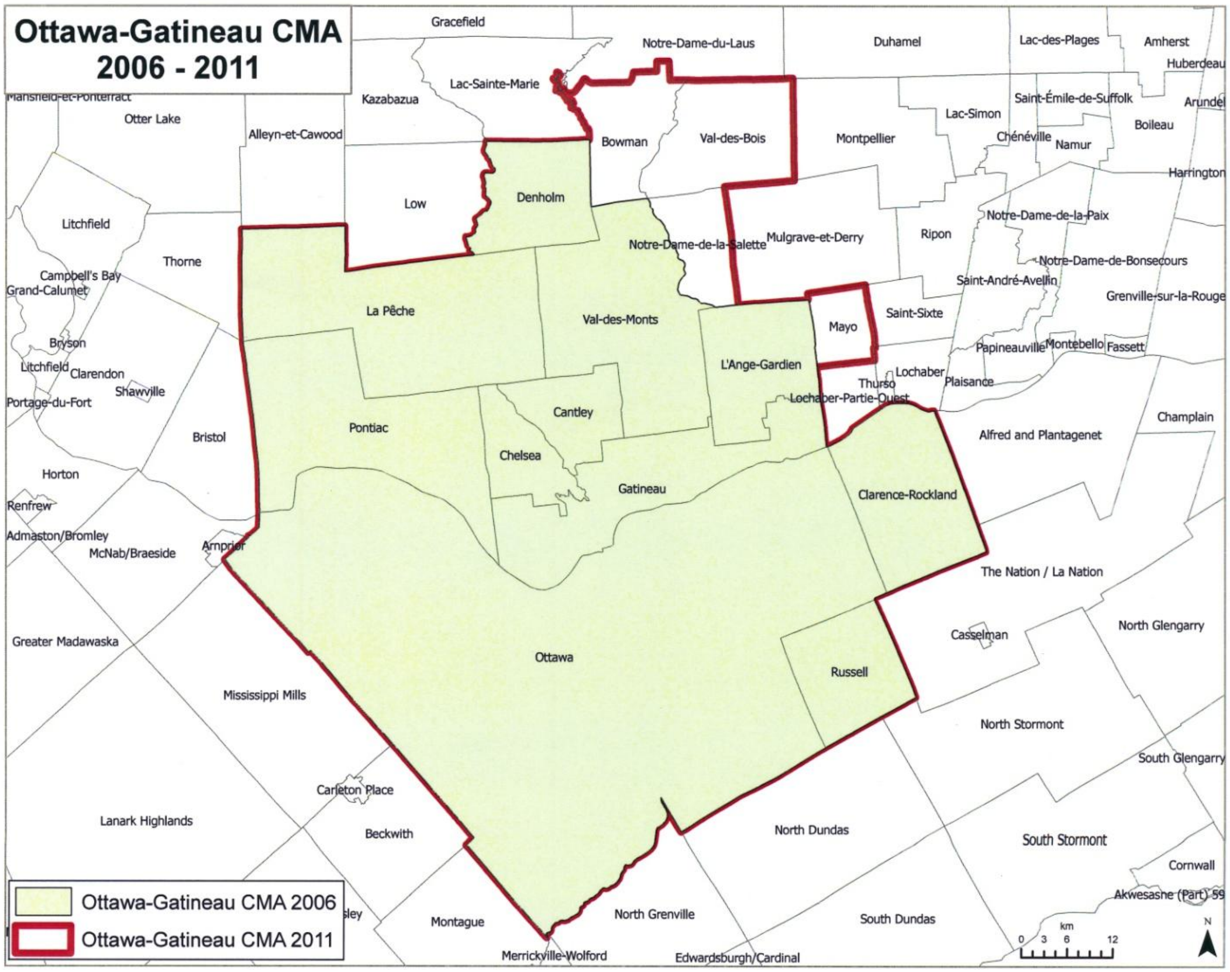
[8] Statistics Canada defines a Census Metropolitan Area (CMA) as being formed by one or more adjacent municipalities centred on a large urban area (known as the **urban core**). The census population count of the urban core must be at least 100,000 to form a Census Metropolitan Area. To be included in the CMA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data.

QMAG (Québec Municipalities Adjacent to Gatineau)

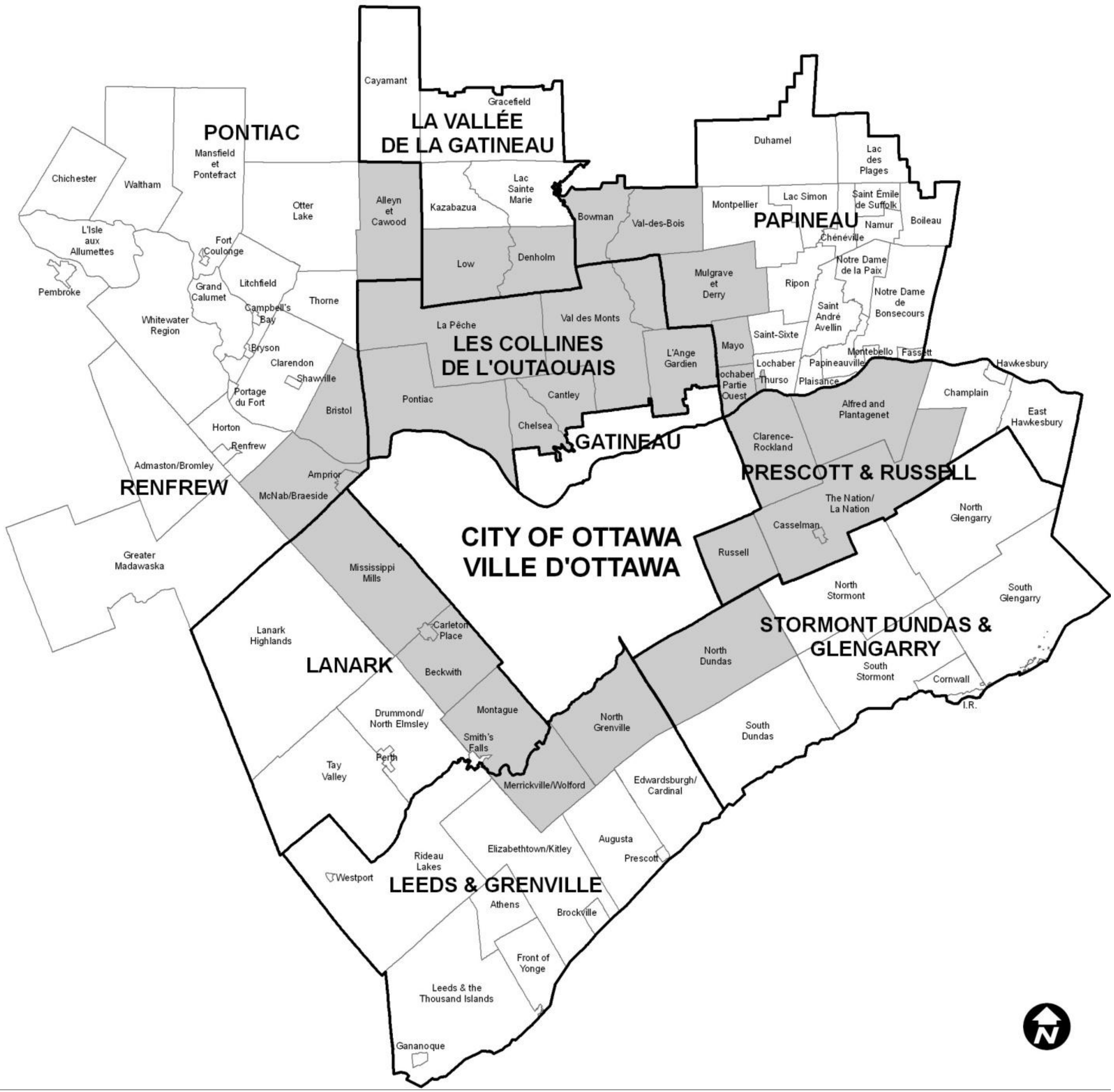
The City of Ottawa estimates that QMAG had a population of **55,125** as of year-end 2011, up 3.3% from 2010. Eighty-five percent of the QMAG population lives in one regional municipality, Les-Collines-de-l'Outaouais, which City staff estimate had a population of 46,736 at the end of 2011. The most populous municipality in this area is Val-des-Monts, with 10,510 inhabitants *(Table 3)*.

Between 2010 and 2011, the fastest growing QMAG municipalities were Lochaber-Partie-Ouest (11%) and Cantley (6%). The largest population declines were in Mulgrave-et-Derry (-39%) and Alleyn-et-Cawood (-31%).

Statistics Canada added four new Québec municipalities to the Ottawa-Gatineau CMA in the 2011 Census: Bowman, Val-des-Bois, Notre-Dame-de-la-Salette, and Mayo. These areas contributed to slightly boosting CMA population growth between the 2011 Census and previous census years.



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



Map 2: The Greater Ottawa-Gatineau Area

Shaded areas surrounding Ottawa and Gatineau denote Ontario Municipalities Adjacent to Ottawa (OMATO) and Quebec Municipalities Adjacent to Gatineau (QMAG). Shaded areas that are not physically adjacent to Ottawa or Gatineau, such as Carleton Place in Lanark County or Bristol in MRC Pontiac, have at least 25% of their work force employed in Ottawa or Gatineau.

3. Employment and Economy

HIGHLIGHTS

- The number of employed residents increased in both Ottawa and Gatineau in 2011
- Professional, Scientific & Technical Services was the highest growth sector, adding 5,300 jobs in Ottawa-Gatineau in 2011

3.1 Employment

Statistics Canada's sample-based Labour Force Survey (LFS) provides the best ongoing source of labour market information for large cities. According to the LFS, the number of employed Ottawa residents averaged **521,900** in 2011, up 0.6% or 2,900 jobs from 2010[9]. The unemployment rate declined 0.9% to 5.6% in 2011 and remained lower than provincial (7.8%) or national (7.4%) annual rates *(Table 10)*.

The Ottawa-Gatineau CMA gained **6,500 jobs** in 2011. Ottawa-Gatineau's 5.9% unemployment rate was lower than Toronto, Montréal, Vancouver and was competitive with Calgary (5.8%) and Edmonton (5.4%) *(Table 14)*.

2011 saw employment gains for most of the nation's six big cities, except for Montréal. Ottawa-Gatineau ranked fifth out of the six large cities in job growth rate from 2010 at 0.9% but ranked third in growth rate since 2004 at 14.1% *(Table 14)*.

Ottawa-Gatineau combined for **694,400** employed residents in 2011 with the private sector jobs seeing the only increases. The employment gains at the CMA level were spread across 9 of 16 major sectors, with Professional, Science & Technology Services (+5,300) and Administrative and Support Services (+3,600) having the most gains. Some sectors retracted, with Construction posting the greatest loss (-3,300 jobs) following completion of major 2010 non-residential projects *(Table 12)*.

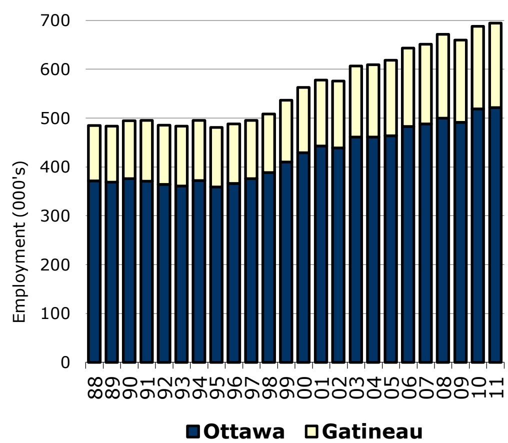
2011 private-sector employment represented 59.2% of all jobs in Ottawa-Gatineau, up from 58.7% in 2010. In Ottawa, the 2011 private-sector share of 60.4% was up marginally from 60.2% in 2010 *(Tables 12, 13)*.

EMPLOYMENT CHANGE, 2010-2011

CMA	New jobs
Toronto	40,600
Calgary	37,600
Vancouver	31,100
Edmonton	20,700
Ottawa-Gatineau	**6,500**
Montréal	-1,700

Source: Statistics Canada

Total Employment, Ottawa and Gatineau, 1988-2011
Source: Statistics Canada LFS

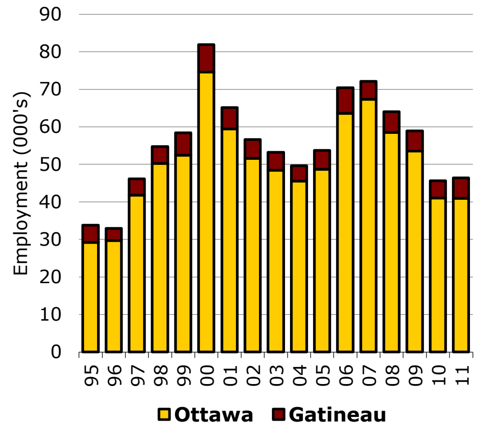


[9] The City's Employment Survey, undertaken every five years and last in 2006, reports employment by the location of the job. The LFS reports employment by the place of residence of the person employed. The City's survey always shows a higher number of jobs because it captures Ottawa jobs held by residents of neighbouring jurisdictions who commute in to Ottawa to work. For example, the 2006 Ottawa survey recorded 522,000 jobs while the LFS for 2006 reported 483,000 employed residents of the Ottawa CMA.

High-Tech

After three consecutive years of job decline from 2007 to 2010, high-tech made gains in 2011. Employment increased to 46,500 workers in 2011 across the CMA, from 45,600 in 2010. High-tech employment gains occurred mainly on the Quebec side of the CMA, with the Ontario portion having 100 fewer employed residents in 2011 than a year earlier.

High-tech employment, Ottawa-Gatineau
Source: Statistics Canada LFS



The hardest-hit high-tech cluster in Ottawa was Microelectronics (-4,500). Employment gains were made in the Software & Communications (+2,300) and Health Sciences (+2,500) clusters.

InVest Ottawa (formerly the Ottawa Centre for Research and Innovation (OCRI)) tracks high-tech jobs using a broader definition. In 2011 InVest Ottawa reported a gain of 1,219 high-tech jobs to 75,380 from 74,611 in 2010, breaking three years of job losses in the industry. However, while 74 new companies were added 96 were lost in 2011. Only medium-sized companies with 100-499 employees showed a net gain in employees and companies. The top three high-tech clusters with employment gains in 2011 were Semiconductors (+22.1%), Wireless (+13.6%) and Photonics (+9.0%). The 10 largest employers accounted for over 26% of the high-tech workforce and include IBM, Bell, Calian Technologies, Alcatel-Lucent and CGI.

3.2 Gross Domestic Product

HIGHLIGHTS

- Federal government cuts and a decline in construction activity held Ottawa-Gatineau's GDP growth to 1.4% in 2011

The Conference Board of Canada provides estimates and forecasts of annual Gross Domestic Product (GDP) for each of Canada's metropolitan areas.

In its Spring 2012 *Metropolitan Outlook*, the Conference Board estimated Ottawa-Gatineau's 2011 Real GDP at basic prices (in 2002 dollars) at **$47.8 billion**, representing a 1.4% increase in economic growth from 2010. All of Canada's six largest cities posted GDP gains from 2010 with Ottawa-Gatineau having the lowest relative gain *(Table 17)*.

GROSS DOMESTIC PRODUCT (GDP), 2010-11

	2010	2011
Edmonton	3.8%	4.4%
Vancouver	3.8%	3.1%
Montréal	2.8%	1.5%
Calgary	3.2%	2.6%
Toronto	4.0%	2.5%
Canada	**2.8%**	**2.1%**
Ottawa-Gat.	**2.7%**	**1.4%**

Source: Conference Board of Canada, Metro Outlook Spring 2012

The Conference Board predicts more modest growth in 2012 for the six largest Canadian cities. In Ottawa-Gatineau, federal government job losses and changing mortgage rules are expected to reduce growth in public administration and in housing starts and resale prices. Most of the large non-residential construction projects from previous years have been completed, further contributing to the slide in construction.

3.3 Personal Income

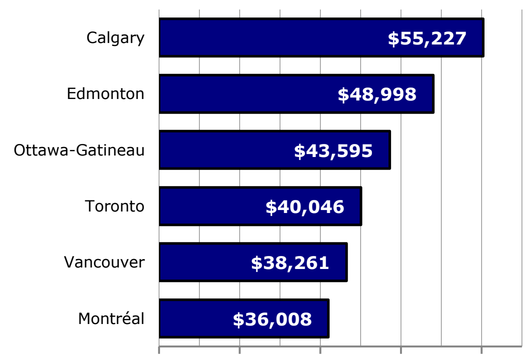
HIGHLIGHTS

- Ottawa-Gatineau had the **third**-highest average personal income among Canada's major cities

Average personal income[10] per capita in Ottawa-Gatineau was **$43,595** in 2011, the third highest among the six major cities behind Edmonton and Calgary, and 13% above the national average of $38,595, according to the Conference Board.

Ottawa-Gatineau incomes grew by 1.6% in 2011, ranking fifth in growth among the six major cities. This exceeded the Conference Board's forecast of last year for a 1.3% increase in 2011 *(Table 18)*.

Personal Income per Capita, 2011
Source: Conference Board of Canada, Metropolitan Outlook ,Spring 2012

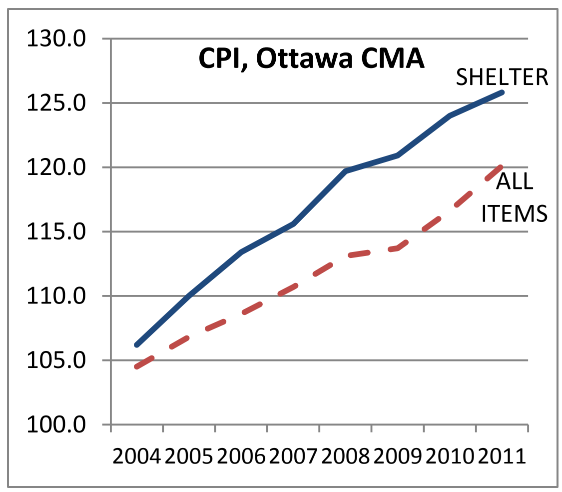


3.4 Consumer price index

The All-Items Consumer Price Index (CPI) for Ottawa, the general inflation benchmark, was **120.1** in 2011 (from a base of 2002=100). The annual inflation rate as measured by the CPI was **3.0%**, the highest annual inflation since 2001.

During the five years between 2006 and 2011 the All-Items CPI increased 10.6% and the Shelter CPI increased 10.9%. The Shelter CPI is an aggregate index for accommodation that includes fuel and electricity. Since 2004 the Shelter CPI has had a higher rate of inflation than the All-Items CPI. However, 2011 is the first time in eight years that the Shelter CPI had a slower rate of growth than the All-Items CPI *(Table 15)*.

2011 rate of inflation for Ottawa (CPI): 3.0%



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10 Income data are in nominal dollars, not adjusted for inflation.

3.5 Construction

HIGHLIGHTS

- Total 2011 building permits in Ottawa-Gatineau: **$2.42 billion**, down 12.0% from 2010
- Total permits in Ottawa, at **$1.84 billion**, were down 5.7% in 2011
- Permits for 2011 increased in all major centres except Edmonton and Ottawa
- Ottawa 2011 commercial activity was up 2.1%, the only sector showing growth

Building permits for the Ontario part of the Ottawa-Gatineau CMA fell to **$1.84 billion** in 2011, down 5.7% from the record $1.96 billion set in 2010 *(Table 16)*.

Permits dropped in all sectors except commercial activity, which increased 2.1% to an all-time record of $561 million. Industrial construction fell to its lowest level in over a decade and institutional construction was also well below average. Residential activity dipped 5.7% but was only slightly below the average of the past five years.

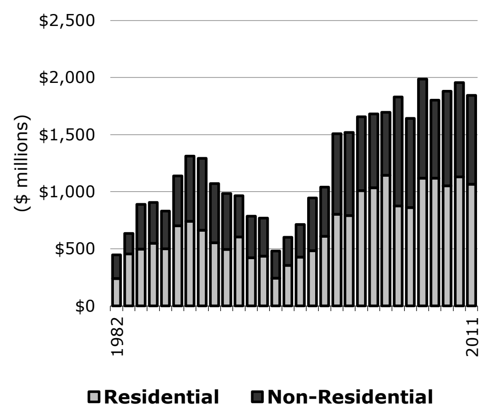
The most significant construction projects by permit value in 2011 included the expansion of the CSIS complex near the Blair Mixed-Use Centre, the CE Centre exhibition building at the airport, the new Wabano health centre, and downtown residential projects at Tribeca and the Beaver Barracks.

Total permits for the Ottawa-Gatineau CMA was **$2.42 billion** in 2011, a drop of 11.6% from 2010. Activity was down in all sectors.

Major cities

At the national level, Ottawa-Gatineau ranked sixth of the major cities in dollar value of building permits and in growth. Edmonton and Ottawa were the only major cities to experience a decline in 2011 total building permit values.

Building permits, Ottawa 1982-2011
Source: Statistics Canada



BUILDING PERMITS, MAJOR METRO AREAS, 2011

CMA	Bldg. Permits ($bn)	% chg. 2009-10
Toronto	$14.22	9.6%
Montreal	$7.86	19.7%
Vancouver	$5.77	0.5%
Calgary	$5.19	46.5%
Edmonton	$4.06	-0.5%
Ottawa-Gatineau	**$2.42**	**-11.6%**
Ottawa	**$1.84**	**-5.7%**

Source: Statistics Canada

4. Housing

4.1 New construction

HIGHLIGHTS

- Housing starts were down **9.8%** in the Greater Ottawa-Gatineau Area in 2011
- Housing starts were down **8.7%** in the city of Ottawa in 2011
- Housing starts down **9.9%** in the Gatineau CMA and **8.0%** in the city of Gatineau in 2011
- **35%** of Ottawa starts were single-detached houses, up slightly from 34% in 2010
- **26%** of Ottawa starts were apartments, mostly condos, down from 30% in 2010
- Residential intensification reached a record **45.2%** of new urban units in 2011

i. Housing starts and completions

Across the Greater Ottawa Area there were **9,100** housing starts in 2011, a decline of 9.8% *(Table 23)*.

Housing starts totalled **5,521** units in the city of Ottawa in 2011, 8.7% fewer than the 6,046 recorded in 2010. The Ottawa CMA[11] had 5,794 housing starts in 2011, down 10.1% from the year before, and the Gatineau CMA 2,420 starts, down 9.9%. The Ottawa-Gatineau CMA combined had 8,214 starts in 2011, a 10.1% decrease from the 9,133 units started in 2010. Both sides of the CMA declined by similar proportions, but the outer areas of OMATO and QMAG declined proportionately more than the central cities.

Housing completions in the city of Ottawa were 5,629 in 2011, down 12.3% from 6,420 in 2011. Single-detached units declined 23.5%, while row units and condominium apartments dropped 3% and 5% respectively *(Table 20)*.

HOUSING STARTS, GREATER OTTAWA AREA, 2011

	Starts, 2011	% chg. 2010-11
Ottawa	5,521	-8.7%
Gatineau	2,103	-8.0%
OMATO	1,080	-17.7%
QMAG	396	-10.0%
TOTAL	**9,100**	**-9.8%**

Sources: CMHC, City of Ottawa and Municipal Records

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

HOUSING STARTS BY CMA, 2011

Toronto	39,745
Montréal	22,719
Vancouver	17,867
Edmonton	9,332
Calgary	9,292
Ottawa-Gatineau	**8,214**

Source: CMHC

Major cities

Ottawa-Gatineau ranked sixth in housing starts among the six big cities in 2011. Markets were mixed, with declines in Ottawa and Edmonton and substantial increases in Toronto and Vancouver. All major CMA's except Toronto showed declines in single-detached starts and all except Ottawa-Gatineau, which declined in all unit types, posted increases in apartments. In Toronto, apartment starts increased by 68% *(Table 19)*.

[11] Includes the City of Ottawa, the City of Clarence-Rockland and the Township of Russell.(See map on page 8)

ii. Starts by location[12]

There were 1,130 housing starts in the City of Ottawa urban area inside the Greenbelt in 2011, 25% fewer than in 2010. Of that, 63% were in the form of apartment condominium, the same share as in 2010. Outside the Greenbelt, there were 4,391 housing starts, 3% fewer than in 2010.

Compared to 2010, 2011 starts were up in most Ottawa areas. Former Nepean had the highest volume of new residential construction for the eighth year in a row at 1,541 housing starts. Former Cumberland had the most annual growth at 14% with 896 starts. Three areas saw declining growth from 2010: former Kanata had 752 starts, down 40%, former Ottawa had 952 starts, down 26%, and former West Carleton had 138 starts, down 19% from 2010 *(Table 23)*.

CMHC also keeps track of housing starts* inside and outside the Greenbelt. In 2011, the share of starts outside the Greenbelt, including rural areas, accounted for 79.5%, a 4.6% increase from 2010 *(Table 23)*. However, municipal building permit data, net of demolitions, shows a 2.2% decline in starts outside of the Greenbelt to 67.8% in 2011 from 70.0% in 2010 *(adjacent chart)*. 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.

New Housing Inside and Outside the Greenbelt, 2001-2011
Source: Building permits, net of demolitions

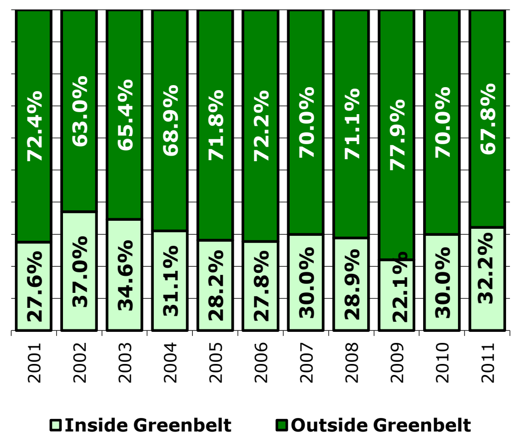
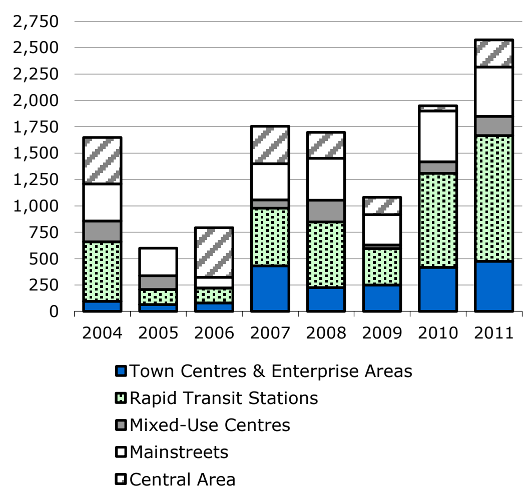


Figure 2.2 of the Official Plan projects that 30% of total new households added during the five-year period between mid-2006 and mid-2011 will be inside the Greenbelt. Annual building permit data (net of demolitions) for the five years 2007 to 2011 show that 29.6% of new units have been inside the Greenbelt over the last five years, almost exactly meeting the projection.

New dwelling units in OP intensification target areas, 2004-2011
Source: Building permits



iii. 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.

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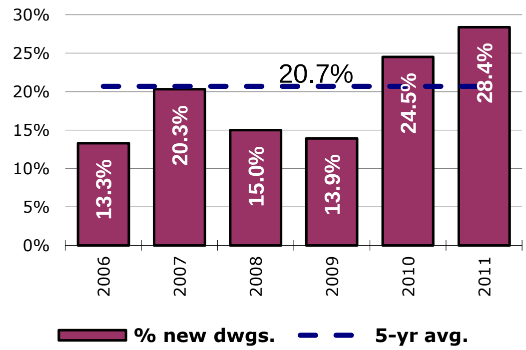
[12] CMHC's Starts and Completions Survey still reports housing starts based on pre-amalgamation municipal geography.
* "Housing Starts" do not include all forms of new dwelling units. Apartments in houses, conversions and new units added to existing multi-residential buildings are not captured by the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

In 2011, **1,992** residential unit building permits were issued in the six intensification target areas. This amounts to **28.4%** of net new units issued permits in Ottawa. The top two designated areas were the vicinity to Rapid Transit Stations (1,190) and Mainstreets (467). There were more new units in five of the six targets areas in 2011 than in 2010. The Central Area saw more than five times as many units and Rapid Transit Stations saw 33% more units in 2011 than in 2010. Mainstreets were down 3.4% slightly from 483 units in 2010 to 467 in 2011 *(Table 24)*.

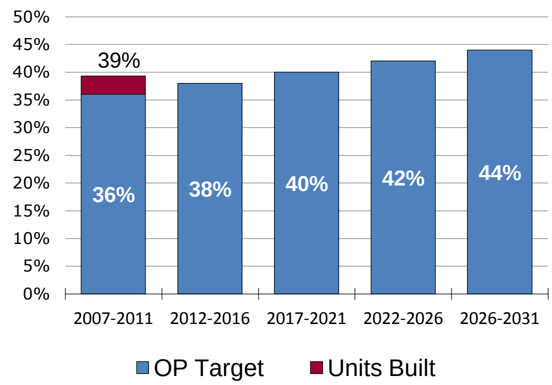
Percentage of new dwellings built in Ottawa intensification target areas, 2006-2011
Source: Building permits



Target areas received 54% of all apartments, 15% of townhouses and 4% of single and semi-detached units in 2011 *(Table 24)*. It should be noted that target areas contain only part of all intensification activity; in 2011 target areas accounted for 69% of total intensification, up from 60% in 2010 and 39% in 2009 *(Tables 24, 25)*.

Over the five-year period 2007-11, target areas accounted for an average of 20.7% of the city's new residential construction. During that period, target areas received 48% of apartments, 11% of town-houses and 2.5% of single and semi-detached units.

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



iv. Residential Intensification

The Official Plan (OP) establishes an increasing intensification target from 2007 to 2031. For the five-year period 2007 to 2011 the OP target is 36% of new units in the urban area. Actual intensification between 2007 and 2011 has averaged 39.3%, higher than the OP target by 3.3%. 2011 saw an increase in intensification to a record 45.2% *(Table 25)*.

In the past five years 53.2% of intensification units have been built in the five Central wards. Other intensification units were constructed in the Inner and Suburban wards at 27.6% and 19.2% respectively *(Table 25)*.

v. Starts by Type

More multiple dwellings were built than single-detached units in 2011 for the tenth year in a row. There were 1,957 single-detached starts, 78 fewer than in 2010. Singles accounted for 35.4% of all new dwellings, up from the 30-year low of 33.7% in 2010 but well below the 25-year average of 46.6%. Since 2006, singles have averaged 39.1% of total starts, lower than the 42.6% unit share projected in the Residential Land Strategy[13] for the 2006-11 period *(Table 21)*. The single-detached share would be even lower if units not included in housing starts were taken account of (see footnote p. 15).

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[13] See Residential Land Strategy for Ottawa 2006-2031, Feb. 2009, Appendix 3 (note projections are mid-year to mid-year).

The second most popular house form, at a 32.8% share, was townhouses, with 1,810 units started in 2011. Townhouses have generally been losing market share from almost 37% in 2003 due to the growth in apartments. There were 343 semi-detached units built, a 6.2% share up slightly from 5.7% in 2010.

Apartment construction decreased to 1,411 starts from 1,784 units in 2010. In 2011, apartments accounted for 25.6% of total starts, down from the 17-year high of 29.5% in 2010. Condominium units accounted for 93% of all apartments. Apartments have had a share of 20% of starts or better for six years in a row. There have been 8,416 apartment starts in Ottawa since 2006.

As of April 2012 (nearest available data to the end of 2011), there were 39 condominium apartment projects on the market, representing 4,463 dwelling units. Of this total, 712 units in 7 buildings were completed, 1,681 units in 13 buildings were under construction, and 2,070 units in 19 projects were pre-selling. Known sales accounted for 65% of the total inventory.

A further 38 apartment condominium projects totalling about 7,600 units were known to be in the pipeline for release in 2012 and beyond. Of these, about 2,760 units in fifteen buildings are in the downtown area, another 2,270 units in eight projects are in the Inner West area, and over 1,000 units in five buildings are along the West Wellington-Westboro corridor.

vi. *Starts in Gatineau*

Gatineau saw fewer starts in 2011 compared to 2010. The **2,420** units started in the Gatineau CMA in 2011 represented a drop of 9.9% from 2010 *(Table 22)*.

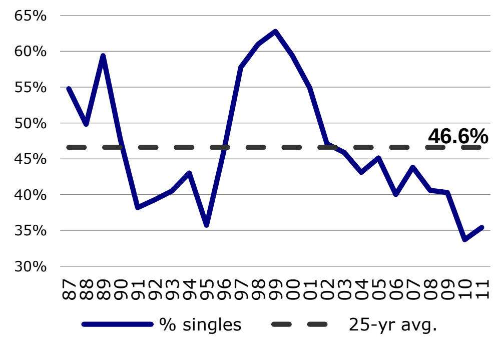
In the city of Gatineau proper there were **2,103** starts, 8.0% fewer than 2010 *(Table 23)*.

In the Gatineau CMA single-detached starts had a 32% share in 2011, well below the 25-year average of 44%. The apartment share increased from 30% to a 25-year high of 40.4%, while townhouses held a 11% share, the highest since 1998.

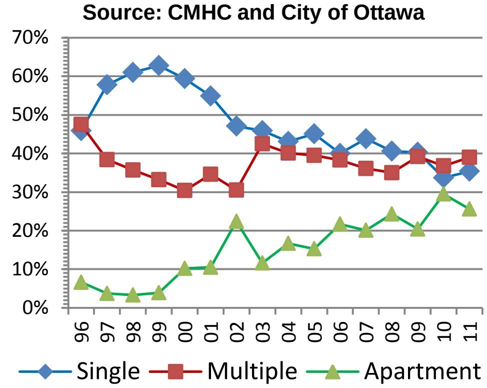
Apartment construction in the city of Gatineau was divided two-thirds condominium market and one-third rental market. Condominium apartment starts in 2011 (561) were 31% more than in 2010 (428).

The former city of Aylmer led in starts in 2011, with 1,069 new units accounting for 51% of the city of Gatineau.

Single-detached starts %, City of Ottawa, 1987-2011
Source: CMHC and City of Ottawa



15 Year Housing Starts
Source: CMHC and City of Ottawa



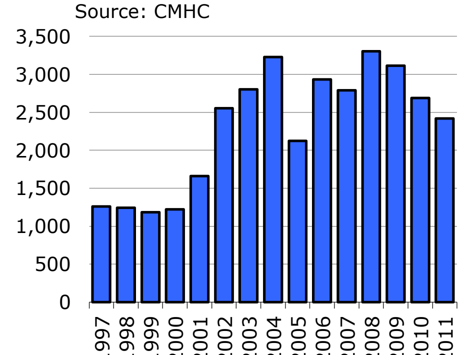
CONDO MARKET, APRIL 2012 *

Area	# of projects	# of units
Downtown West	11	1,661
Downtown East	6	903
Inner West	7	594
West Wellington-Westboro	7	528
Inner South	9	296
Vanier-New Edinburgh	2	260
Outer East	2	164
Outer South	1	57
TOTAL	**39**	**4,463**

Source: City of Ottawa

***** Includes all active projects for sale, under construction or completed.

Housing Starts, Gatineau CMA
Source: CMHC



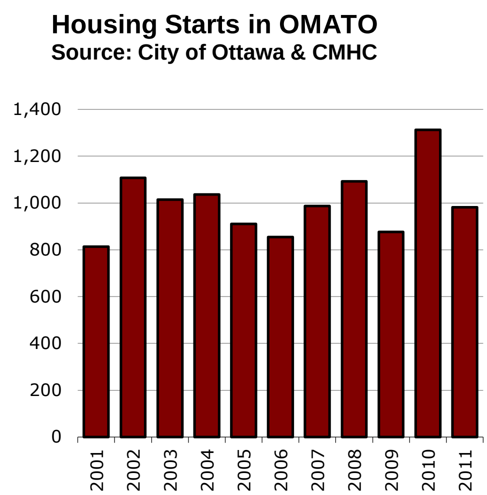
Former Hull was the only other area that had more starts in 2011 than 2010 with a 12% increase. The former city of Gatineau's share remained unchanged from 2010 at 29% *(Table 23)*.

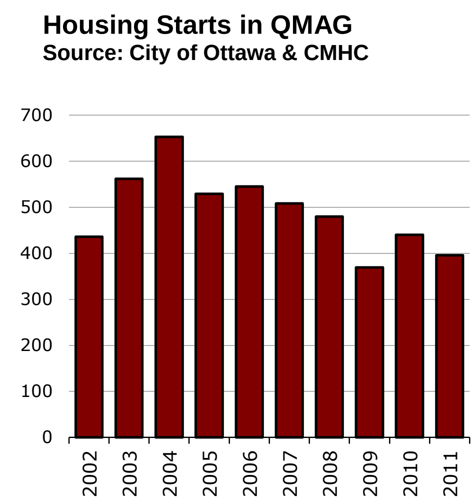
vii. Starts in OMATO

In OMATO there were **1,080** housing starts in 2011, an 18% decrease from 2010. Starts increased in Alfred and Plantagenet (+36%), Arnprior (+30%), Merrickville (+17%), Mississippi Mills (+16%), Beckwith (+12%), Montague (+9%) and North Dundas (+5%). Housing starts declined in all other OMATO areas, especially Casselman (-62%), North Grenville (-43%), and Clarence-Rockland (-34%) *(Table 23)*.

viii. Starts in QMAG

2011 starts on Gatineau's periphery were down 10% from 2010. Much of the decline came from a 20.3% drop in MRC-des-Collines starts, despite small absolute increases in MRC La-Vallée-de-la-Gatineau, MRC Pontiac and MRC Papineau *(Table 23)*. The reverse had occurred in 2010 with gains in MRC-des-Collines more than compensating for small losses in the other counties.





4.2 Rental housing

HIGHLIGHTS

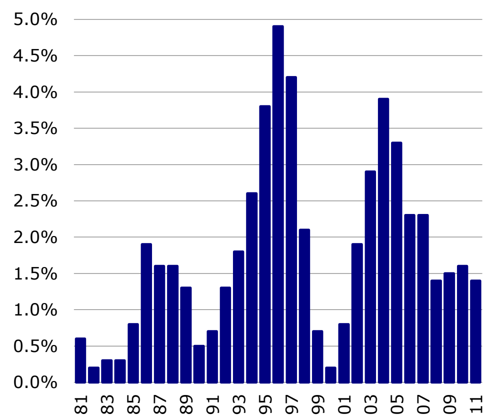
- Ottawa rental vacancy rate decreased to **1.4%** from 1.6% in 2010
- Average rent for a 2-br apt. up 3.6% to **$1,086** in 2011
- Ottawa's average 2-br apt. rent growth since 2004 was 3rd lowest of major cities at 15.5%
- Ottawa-Gatineau rent gap increased to **49%** in 2011 from 47%

i. Vacancy rates

Ottawa's rental vacancy rate declined marginally to **1.4%** in 2011 from 1.6% in 2010, tied with Toronto for third lowest vacancy rate in the province and one of the lowest of the major cities in Canada.

Higher homeownership costs compared to monthly rental costs, less first-time homebuyer activity and increasing immigration continued to be major factors that depress rental vacancies in Ottawa. Rental market activity has increased within condominiums and smaller secondary suites with a retraction for purpose-built units. Secondary suites accounted for over 80% of the new rental units and 25% of new condominium units were rental in 2011.

Rental Vacancy Rate, Ottawa, 1981-2011
Source: CMHC



Geographically the Glebe, Carlington, and Westboro South neighbourhoods showed strong demand with 0.4%, 0.8% and 0.8% vacancy rates respectively, well below the 1.4% city-wide average. Alta Vista saw a large decrease from 2.1% to 1.2%. Gloucester saw the greatest increase from 0.7% to 1.8%, and Vanier also increased, from 1.5% to 2,2%. Nepean and the western suburbs remained steady at 2.2% in 2011.

RENTAL VACANCY RATES BY ZONE, 2011

Vanier	2.2%
Nepean-Kanata-Goulbourn	2.2%
Sandy Hill-Lowertown	1.9%
Gloucester	1.8%
Downtown	1.5%
New Edinburgh-Manor Park-Overbrook	1.5%
City Average	**1.4%**
Alta Vista-Hunt Club	1.2%
Westboro North-Chinatown-Hintonburg-	1.7%
Westboro South-Hampton Park-Britannia	0.8%
Carlington-Iris	0.8%
Glebe-Old Ottawa South	0.4%

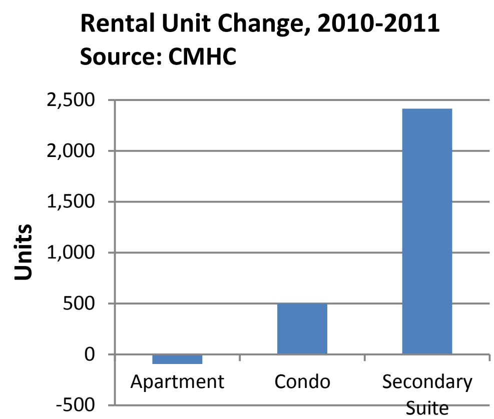
Source: CMHC Rental Market Report Ottawa 2011, Table 1.1.1

There were minor differences in vacancy rates between apartment types in 2011. Bachelor and one-bedroom units were both at 1.3%, two-bedrooms 1.5% and three-bedrooms at 2.6%. Both bachelor and three-bedroom units increased 0.4% from 2010 (refer to CMHC's *Rental Market Report Tables* for Ottawa for further details, available free on their web site).

CMHC also provides availability rates for rental units. This measure tracks the number of vacant units and the number of units for which an existing tenant has given or received notice to move and a new tenant has not signed a lease. The rental availability rate has decreased since 2009 from 3.5% to 3.2% in 2011. The decrease may be an indication that the movement from rental to ownership continues to moderately slowdown.

Gatineau

The rental vacancy rate in Gatineau decreased from 2.5% to 2.2% in 2011. This decrease occurred across all sectors in the city of Gatineau with Hull, closest to the bridges to Ottawa, being the lowest at 1.9% despite an increase from 1.6% from 2010. After falling from 60% in 2001 to 39% in 2005, the rent gap[14] between Ottawa and Gatineau increased slightly from 47% in 2010 to 49% in 2011 *(Table 26)*.



Major cities

Ottawa's vacancy rate in 2011 (1.4%) was tied with Vancouver and Toronto for second lowest among Canada's large cities. Only Winnipeg posted a lower vacancy rate at 1.1%. Most of Canada's major cities saw decreases in their vacancy rates although Montréal at 2.5%, Edmonton at 3.3% and Calgary at 1.9% were all higher than Ottawa *(Table 26)*.

ii. Private rental prices

The average rent of a two-bedroom apartment rose by 3.6%, from $1,048 in 2010 to **$1,086** in 2011. The increase was above the 2011 Provincial Rent Increase Guideline of 0.7%. As this guideline applies only to current tenants the higher rents indicate an increase in the rental unit turnover rate.

2011 AVERAGE RENTS 2-BEDROOM APARTMENT

Vancouver	$1,237
Toronto	$1,149
Ottawa	**$1,086**
Calgary	$1,084
Edmonton	$1,034
Gatineau	**$731**
Montréal	$719

Source: CMHC

CMHC tracks rental units, vacancies and average prices by neighbourhood zone for the Ottawa-Gatineau CMA[15]. Within the Ottawa CMA, average rents increased in all neighbourhood zones from 2010 to 2011 with the New Edinburgh-Manor Park-Overbrook zone having the largest increase from $922 to $987 (+7.0%). This same zone had the only decline in the Ottawa CMA from 2009 to 2010.

AVERAGE RENT CHANGE FOR A 2-BEDROOM APARTMENT, 2004-2011

Edmonton	41.6%
Calgary	34.5%
Vancouver	25.7%
Montréal	21.0%
Ottawa	**15.5%**
Gatineau	**10.3%**
Toronto	9.2%

Source: CMHC

Major cities

From 2010 to 2011 average 2-bedroom rents in Ottawa changed from fourth to third-highest among the 12 largest Canadian cities at $1,086, edging out Calgary by $2. Ottawa had the fourth highest rate of increase (3.6%) compared to eighth highest in 2010 at 1.9%. Vancouver again had the highest average rent at $1,237 and Winnipeg the largest increase (4.5%) *(Table 26)*.

Between 2004 and 2011, average 2-bedroom rents increased the most in the prairie cities of Edmonton (41.6%), Calgary (34.5%) and Winnipeg (31.8%). Toronto (9.2%), Gatineau (10.3%) and Hamilton (12.0%) had the lowest rent increases among major cities. Ottawa was again fourth-lowest (ninth-highest) at 15.5% over the seven-year period.

[14] The proportion by which Ottawa rents exceed Gatineau rents
[15] Refer to CMHC Rental Market Reports, Ottawa 2011 and Gatineau 2011, for details: www.cmhc.ca

iii. Conversions

Official Plan policy restricts conversions when the rental vacancy rate is below 3% and permits 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.

iv. Non-market housing

There were 22,476 units of social housing managed by public and non-profit housing providers in the city of Ottawa at the end of 2011. A further 1,282 non-market housing units are provided through investment programs established since 1999, including the City of Ottawa's *Action Ottawa* program. There are also 31 units that were purchased by OCHC in 2010.

The Ottawa Community Housing Corporation (OCHC) has the largest portfolio of social housing units in the city, with 14,615 dwellings (65% of the total). Private non-profit, provincial co-op and federal co-op housing units account for the balance of social housing units.

Of Ottawa's 22,476 social housing units, 55.2% (12,397 units) were in the central wards of Somerset, Rideau-Vanier, Rideau-Rockcliffe, Kitchissippi and Capital. Another 8,756 units (39.0%) were in the inner urban wards of Bay, Baseline, Knoxdale-Merivale, Gloucester-Southgate[16], Beacon Hill-Cyrville, River and Alta Vista. In the suburban wards of Orléans, Innes, Barrhaven, Kanata North, Kanata South, Stittsville, and Gloucester-South Nepean there are 1,090 social housing units (4.8% of the total). In the rural wards there are 233 units, a 1.0% share *(Table 27)*.

Of the 1,282 units built since 1999, the share in central wards decreased from 56.2% in 2010 to 50.7% in 2011.

v. Demand for social housing

The Social Housing Registry takes applications and maintains the waiting list for 47 social housing providers including OCHC, private non-profits and provincially funded co-ops.

As of December 2011, there were 9,977 applicant households on the waiting list, down by 1.1% since December 2010. Families made up 39% of the applicants on the waiting list, while 18% of households on the list were senior households.

In 2011 the number of applications and applicants housed increased slightly: 1,857 applicants were housed in 2011, about 0.6% more than the year before. Average wait time for housing is approximately 4 to 8 years, depending on the areas preferred by the applicant and the size of the unit required. About 77% of all applicant households had an annual income below $20,000.

SOCIAL HOUSING REGISTRY STATISTICS

YR.	APPL. REC'D	APPL. HOUSED
2004	5,221	2,005
2005	4,720	2,112
2006	5,160	2,165
2007	4,738	2,116
2008	4,514	1,895
2009	4,768	1,842
2010	4,464	1,752
2011	4,565	1,857

Source: City of Ottawa

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[16] Note that in 2011 Gloucester-Southgate was reclassified from a suburban ward to a inner urban ward, consistent with its location inside the Greenbelt.

4.3 Resale housing

HIGHLIGHTS

- Ottawa region average resale house prices increased **5.0%** in 2011 to **$344,791**
- In the city of Ottawa itself resale prices rose **5.3%** to **$367,279**
- Ottawa resales are moving into a "balanced market"

i. Resale house prices

The average MLS[17] residential resale price across the area covered by the Ottawa Real Estate Board (OREB) was **$344,791** in 2011, an increase of **5.0%** from $328,439 the previous year. In 2010, resale prices increased 7.8% from 2009 *(Table 28)*.

The city of Ottawa, a smaller area than that covered by OREB, had an average MLS resale price of $367,279 in 2011, an increase of 5.3% from $348,763 in 2010. Resale prices increased 8.6% the year before *(Table 33)*.

Average MLS price change, Ottawa
Source: OREB

ii. Sales activity and trends

2011 continued the slight sales decline which began in 2009 in the Ottawa region. MLS sales declined from 14,586 in 2010 to 14,551 in 2011, a -0.2% decrease *(Table 28)*. In contrast, sales in the city of Ottawa were up 1.8% from 11,336 in 2010 to 11,543 in 2011 *(Table 33)*.

2011 MLS® RESALE SALES*
2010-2011 % CHANGE

	Sales	% Change
Toronto	91,760	+4.0%
Vancouver	32,936	+5.8%
Calgary	22,466	+7.0%
Edmonton	16,963	+3.4%
Ottawa	**14,551**	**-0.2%**
Montreal	40,403	-4.5%

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

Major cities

Of the six major Canadian cities, Ottawa was 4th highest in price increase from 2010 to 2011 (5.0%). Both Ottawa (-0.2%) and Montreal (-4.5%) declined in sales *(Table 28)*.

From 2005 to 2011 Vancouver continued to have the highest resale values of the major cities, with large price increases in 2010 and 2011. The two largest cities in Ontario saw steady price increases throughout the seven year period. In contrast the two largest cities in Alberta had the highest relative price increases from 2005-2007 but lost value from 2007-2009 and have been relatively flat during 2009-2011. While Ottawa had the lowest number of sales over the seven year period it was the most stable with the least amount of deviation *(Table 28)*.

2011 AVG MLS® RESALE PRICE*
2010-2011 % CHANGE

	Price	% Change
Vancouver	$779,730	+15.4%
Toronto	$466,352	+7.9%
Montreal	$314,038	+5.5%
Ottawa	**$344,791**	**+5.0%**
Calgary	$402,851	+1.0%
Edmonton	$328,595	-0.1%

**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

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

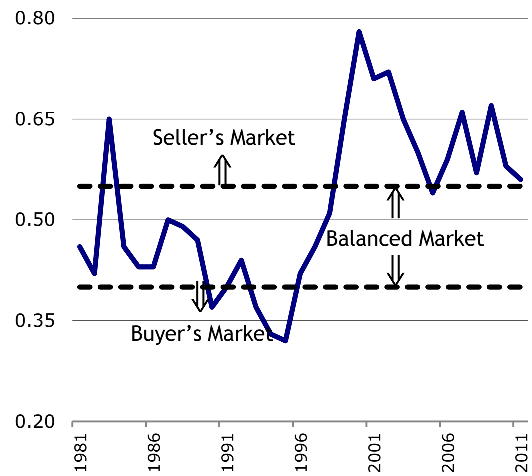
ratio above 0.55 is considered a sellers' market. A ratio of 0.55 means that on average, every month, 55 per cent of all newly listed houses were sold.

In 2011, the ratio of sales-to-new listing in Ottawa was at 0.56. 2011 saw stronger sales during the 3rd and 4th quarters likely due to a mild fall, low mortgage rates and a relatively steady local economy.

The Ottawa sales to new listings ratio has been trending down toward a balanced market since 2009. Although the 0.56 ratio in 2011 is a six year low Ottawa remains just shy of the upper end of a balanced market *(Table 29)*.

The performance of the resale market usually foretells new housing construction with about a one-year lag. Based on 2011 resale activity, housing starts can be expected to have a slight drop in most housing segments in 2012.

Ottawa Resale Market Supply and Demand: Sales to New Listings Ratio, 1980-2011
Source: OREB & CMHC



4.4 Housing Affordability

HIGHLIGHTS

- **8.6%** of new ownership homes built in 2011 were affordable to the 40th income percentile, down from 9.2% in 2010
- Resale affordability in 2011 was down to **17.1%** of MLS sales, from 17.5% in 2010

i. Definition of Affordability

The Official Plan (OP) defines affordable housing as:

> *"Housing, either ownership or rental, for which a low or moderate income household pays no more than 30 per cent of its gross annual income."*

The OP sets out targets for affordable housing in section 2.5.2 as follows:

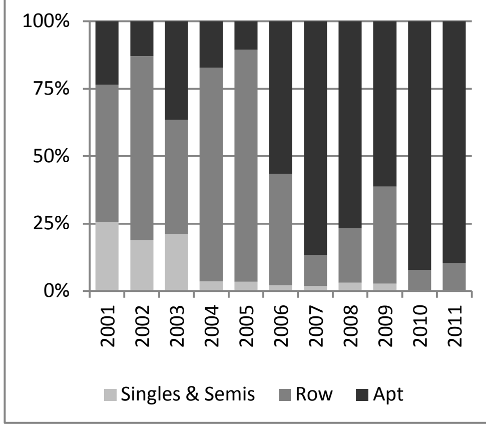
> *"The City will encourage the production of affordable housing in new residential development and redevelopment to meet an annual target of:*
> *a) 25% of all new rental housing is to be affordable to households up to the 30th income percentile, and*
> *b) 25% of all new ownership housing is to be affordable to households up to the 40th income percentile."*

In 2011, households at the 30th income percentile could afford a rent of **$1,250** a month and households at the 40th income percentile could afford a house price up to **$237,109**.[18]

ii. Affordable target for new ownership housing

The City of Ottawa's housing policy targets 25% of housing production to meet certain criteria of affordability. For ownership housing, 25% of all new units have to be affordable to households up to the 40th income percentile.

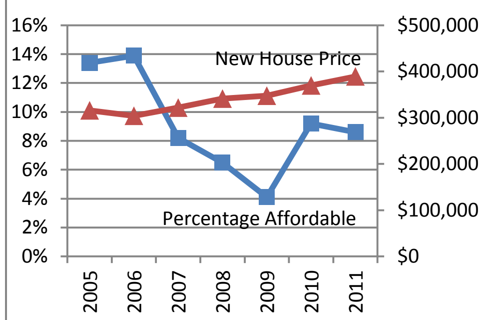
Share of Units within 40th Income Percentile, Ottawa 2011
Source: CMHC and City of Ottawa



Since 2006 apartments have made up most of the housing stock within the 40th percentile income. While 34.2% of apartments met the 25% affordability target in 2011, these units alone could not make up the shortfall from other units.

In 2011, there were 5,409 ownership units completed in the city. Of these, 8.6% were affordable to households up to the 40th income percentile, and 0.3% to households up to the 30th percentile. The ten-year average affordability at the 40th income percentile has been 9.2%. 2011 saw a slip in share affordable at the 40th income percentile from 2010 and remained consistent at the 30th income percentile *(Table 32)*.

New House Prices and Percentage Affordable at 40th Percentile
Source: CMHC and CIty of Ottawa



The City is committed to assisting developers in meeting and exceeding the OP target for ownership housing. The City has entered into agreements with developers to build units selling below the target price, including units affordable to the 25th income percentile.

HOUSING AFFORDABILITY INDICATORS, 2011

Income Percentile	Annual Income	Affordable Rent	Affordable House
30th	$50,039	$1,250	$184,080
40th	$64,454	$1,611	$237,109
50th	$79,772	$1,994	$293,461
60th	$95,925	$2,398	$352,882

Source: Statistics Canada and City of Ottawa

iii. Affordable target for new rental housing

For rental housing, the city targets 25% of all new units to be affordable to households up to the 30th income percentile. The affordable monthly rent at the 30th percentile in 2011 was **$1,250**.

In 2011, the following affordable housing projects were completed in 2011, helping to add 281 units to the City's affordable rental supply:

- Cornerstone Housing for Women containing 41 supportive housing units;
- Eastern Ontario Christian Seniors Housing Cooperative's 69 units of affordable housing at 220 Viewmount Drive;
- OCISO Non-Profit Housing Corporation's acquisition and rehabilitation of 64 townhouses on Presland Road; and

[18] **INCOME PERCENTILE** defines the amount of gross annual income below which a specified percentage of households lie. For example, the 40th income percentile refers to the point which is equal to the bottom 40 per cent of all households in order of income.

- Gignul Non-Profit Housing Corporation's 28 unit apartment building at 1043 Cummings Ave.

In addition, the following affordable housing projects were under construction in 2011:

- Perley and Rideau Veterans Health Care Seniors Village on Russell Road, of which 45 are affordable housing under the Action Ottawa Affordable Housing Program;
- Bruyere Continuing Care Seniors Village on Hiawatha Park, of which 45 units are funded under the Action Ottawa Affordable Housing Program; and
- Ottawa Community Housing Corporation (OCHC) construction of a 28 unit stacked townhouse project being developed under the City's Housing and Homelessness Investment Plan.

Cornerstone Housing for Women offers 41 supportive housing units.

Eastern Ontario Christian Seniors Housing Co-op provides 69 affordable units.

iv. Resale market

The resale market provides a significant source of affordable housing. Resale homes accounted for 68% of total ownership housing sales in 2011.

Data from OREB for the city of Ottawa show that in 2011, **17.1%** of all residential resales in Ottawa were affordable to households up to the 40th income percentile, down from 17.5% the previous year. This includes all housing types (singles, semis, townhouses and condo apartments) up to $237,109, the price threshold of affordability for the 40th income percentile *(Table 33)*.

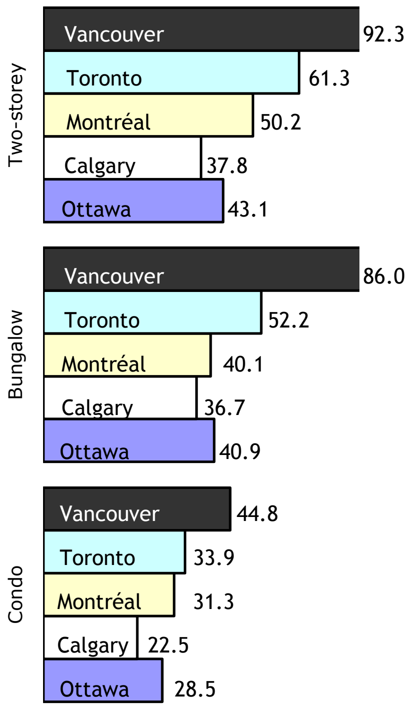
However, the 2011 average resale price (**$367,279**) is 54.9% higher than the affordable house price for households up to the 40th percentile *(Table 33)*.

In 2011, between the new and resale markets, there were 2,435 ownership units affordable to households up to the 40th income percentile, representing **14.3%** of overall sales for the year. This was less than half the 27.5% share achieved in 2005 and is a decline from 14.5% in 2010 *(Table 33)*.

v. Major cities

The Royal Bank of Canada produces a quarterly Housing Affordability Index for Canada's major metropolitan areas. The index measures the proportion of pre-tax median household income required to service the cost of a mortgage, including property taxes and utilities, based on a 25% down payment and a 25-year fixed five-year mortgage for typical house types on the resale market.

Housing Affordability Index, 2011 Q4
Source: Royal Bank of Canada



The Royal Bank Housing Affordability Index *measures the proportion of pre-tax median household income needed to pay a mortgage, including property taxes and utilities, based on a 25% down payment and 25-year fixed 5-year mortgage for typical house types on the resale market. RBC discontinued their Affordability Index tracking for 'Townhouse' in 2010 Q3.*

As of the fourth quarter of 2011, Ottawa was the second most affordable of the five largest cities for most types of ownership housing. A detached bungalow required 40.9% of household income to afford in Ottawa, compared with 36.7% in Calgary, and 86.0% in Vancouver. A standard two-storey detached house required 43.1% of household income to afford in Ottawa, compared to 37.8% in Calgary and 92.3% in Vancouver. A condominium in Ottawa took 28.5% of the average income, compared with 22.5% in Calgary and 44.8% in Vancouver *(Table 34)*.

The affordability index shows Ottawa as the second most affordable city behind Calgary. Although Ottawa enjoys a lower average resale price than Calgary *(Table 28)*, Ottawa per capita incomes are lower than those in Calgary *(Table 18)*.

It should be noted that because the index uses average income, it does not take account of the fact that, as in all of the cities surveyed, many lower income households face significant affordability problems. A CMHC study[19] reported that Ottawa, at 51.2%, had the highest median shelter-cost-to-income ratio (STIR) among low-income renters of the dozen largest cities in Canada. The next highest city was Saskatoon with a median STIR of 44.0%, followed by Toronto at 42.0%.

[19] "Low Income Urban Households Not in Core Housing Need", CMHC Research Highlight 09-001, March 2009.

5. Non-Residential Development

HIGHLIGHTS

- Ottawa commercial permit values reach highest in seven years at **$561 million**
- Investment activity in Ottawa real estate increased 7% to **$1.125 billion**

The total value of 2011 Ottawa-Gatineau building permits was **$2.4 billion** down 11.6% from 2010 and non-residential building permits was **$929 million** down 21.1% from 2010.[20]

In the city of Ottawa itself, 2011 permits were down 5.7% to $1.8 billion from 2010 and non-residential permits were down 5.8% from the previous year, at $777 million *(Table 16)*.

Industrial construction continued to lead the decrease in the city, down 44% from 2010. However, commercial permits were up 2.1% from 2010 at $561 million, the highest in seven years *(Table 16)*.

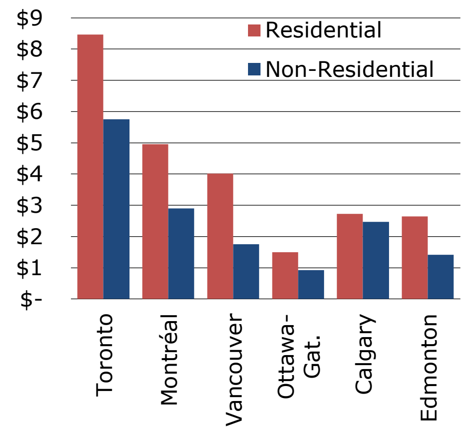
Major cities

Both Ottawa-Gatineau and the city of Ottawa had the largest declines among Canada's six largest cities in non-residential permit values from 2010 at -21.1% and -5.8% respectively. Montréal (+39%) and Calgary (+86%) had the largest increases in 2011.

In addition to Ottawa, industrial permits were also down in Toronto (-23.0%) and Edmonton (-18.2%). In contrast, Calgary posted a 334% increase in industrial permits to $759 million in 2011 from $175 million in 2010. Only Toronto has historically had industrial permits in this range *(Table 16)*.

Ottawa-Gatineau's total share of residential and non-residential construction among the six major Canadian cities slipped from 7.7% in 2010 to 6.1% in 2011. Ottawa's share decreased from 5.5% in 2010 to 4.7% in 2011.

Value of building permits, 2011 ($billions)
Source: Statistics Canada



NON-RESIDENTIAL BUILDING PERMIT VALUES:
YR/YR CHANGE, 2010-2011

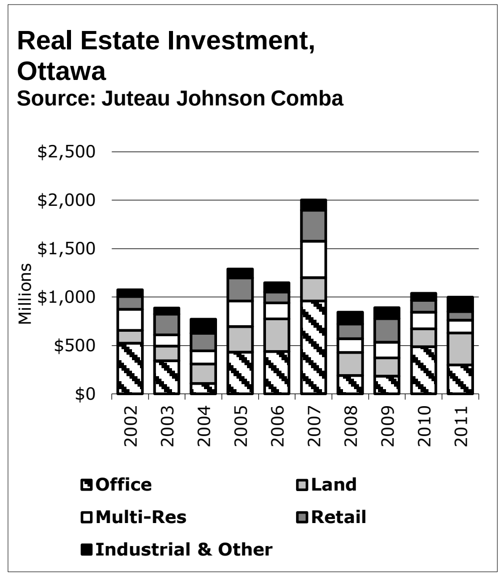
Calgary	86.4%
Montréal	39.1%
Toronto	8.6%
Vancouver	6.6%
Edmonton	6.0%
Ottawa (city)	**-5.8%**
Ottawa-Gatineau	**-21.1%**

Source: StatCan

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

5.1 Investment

2011 saw a continued increase in Ottawa investment since the 2008 slump. Real estate investment increased 7% to $1.125 billion in 2011 from $1.051 billion in 2010. Worldwide financial conditions have limited the investment field and pool of buyers but investment continues to pick up *(Table 38)*.



Transactions in 2011 where diversified amongst different asset types with Office and Land having the most activity at $296 and $331 million respectively, together combining for 56% of all purchases. Office however declined -39% from 2010 total sales. The largest office transactions were 1600 James Naismith Drive and 1595 Telesat Court, both purchased by TD Bank from MBNA Canada Bank for $80 million and both being eight-storey office buildings.

Land investment increased by 77.4% to $331 million retaining almost 30% of total investment activity. The largest sale was 53 ha (132 ac) at 5271 Richmond Road from a private individual to South Kanata Development Corporation for $33.8 million. Also of note was the sale of CFB Rockcliffe to Canada Lands Company for $27.2 million.

Retail investment declined 26% to $88 million retaining just under 8% of total activity. The largest sale was the Herongate Village Mall at 1670 Heron Road for $17 million with plans for partial demolition to make space for new free standing buildings. 1452 Youville Drive sold for just under $8 million and is currently a single-storey car dealership.

Although in 2011 Industrial building permits were down, Industrial real estate sales increased 104% from 2010 to $149 million, representing 13% of total activity. The largest sale was at 2370 Walkley Road sold to Richcraft (Walkley) Ltd. for $29 million and is a single-storey office and warehouse building. 2001 Bantree Street sold to Chariot Capital 2011 LP and Voiture Capital 2011 Inc. for $25.5 million and is a single-storey distribution warehouse.

Multi-residential investment decreased 22% to $133 million, representing 12% of total activity. The largest sale was 1170 Fisher Avenue, a nine-storey 270-unit apartment building built in 1971. An 11-storey 171-unit rental building at 550 Langs Road built in 1975 sold for $19.5 million.

Institutional/Other transactions (e.g. church, school, retirement, hotel) increased 723% from 2010 to almost $127 million in 2011, representing 11% of total activity. The largest sale was a retirement portfolio that included *The Palisades* at 480 Metcalfe Street, an eight-storey 100-unit retirement residence and seven-storey 54-unit retirement condominium, and *The Redwoods* at 2604 Draper Avenue, a 17-storey 210-unit retirement condominium, for a total $64.6 million.

5.2 Office Market

HIGHLIGHTS

- Ottawa-Gatineau has the **third-largest** amount of office space in Canada, after Toronto and Montreal
- Ottawa-Gatineau, at **6.4%**, had the 2nd lowest office vacancy rate of any large centre in Canada
- Downtown Ottawa class 'A' office vacancy rate was **5.8%**
- Ottawa's overall net lease rate is the second most affordable among large Canadian cities

OFFICE MARKET, 2011
(excludes privately owned & occupied)

CMA	TOTAL SUPPLY (million m^2)	VACANCY RATE (%)
Toronto	13.0	6.0
Montréal	7.9	7.0
Ottawa-Gatineau	**5.9**	**6.4**
Calgary	5.7	6.4
Ottawa	**5.1**	**7.2**
Vancouver	4.8	7.4
Edmonton	1.9	11.9

Source: City of Ottawa & Colliers International

i. Overview

The Ottawa-Gatineau metropolitan area has a combined inventory of just under 7.0 million m^2 (75.3 million ft^2) of total office space, the third-largest concentration of office space in Canada, edging Calgary by 12,500 m^2. The city of Ottawa has 6.2 million m^2, 89% of total metro-area office space *(Table 37)*.

In terms of commercial office inventory (space that is leased on the market), Ottawa ranks fifth among Canada's major cities with about 3.4 million m^2 (36.5 million ft^2) of space. When combined with government office inventory Ottawa-Gatineau ranks third with 5.9 million m^2 (63.5 million ft^2) of total office space behind Toronto and Montréal. The city of Ottawa ranks fourth with 5.1 million m^2 (54.9 million ft^2) behind Calgary *(Table 39)*.

Of Ottawa-Gatineau's overall office space, 55% is privately-owned and leased, 30% is publicly-owned and 15% is owner-occupied, including government-owned and occupied. The federal government owns or leases approximately 340 buildings in the National Capital Region.

ii. Rental Rates

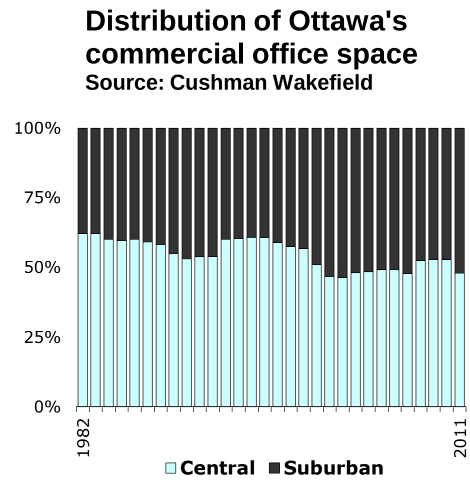
Ottawa's downtown office rental rates increased by 0.1% in 2011. At an average **\$521/m^2** (\$48.36/ft^2), class 'A' office rents in Ottawa were fourth-highest among major cities, slipping from third place last year. This is largely due to little change in Ottawa rents from 2010 while Calgary increased 40% from 2010 to have the highest office rents in 2011 *(Table 40)*.

Across North America, Ottawa's downtown class 'A' office rents were sixth-highest among selected major cities, ahead of Boston (\$47.23/ft^2) and comparable to Washington D.C. (\$52.27/ft^2) *(Table 41)*.

iii. Vacancy Rates

The overall vacancy rate for Ottawa increased from 6.7% in 2010 to 7.2% in 2011. This increase reflects vacancies from tech sector mergers and acquisitions and reduced federal government office demand due to budget cuts. Geographically Kanata had the highest vacancy rate at 13.5%, up from 9.4% in 2010. Downtown CBD had a vacancy rate of 6.1%, up 0.5% from 2010 *(Table 35)*.

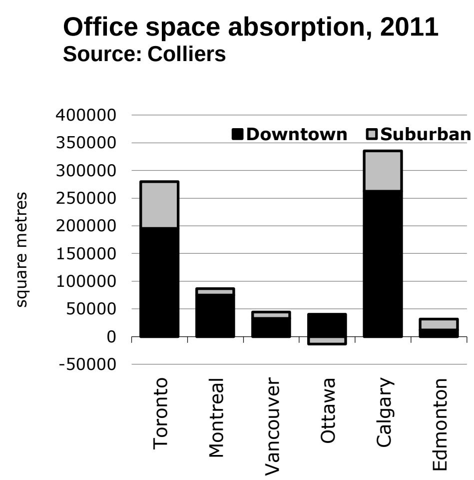
Both Ottawa and Ottawa-Gatineau had competitive office vacancies amongst the major Canadian cities at 7.2% and 6.4% respectively. Toronto had the lowest vacancy rate at 6.0%, while Edmonton had the highest at 11.9% *(Table 39)*.



Downtown

Ottawa's total Central vacancy rate was at 5.7% in 2011 *(Table 35)*, below the 7.0% threshold usually associated with a healthy market. The downtown class 'A' office vacancy rate fell from 6.6% in 2010 to 5.8% in 2011 but was still relatively high compared to other major Canadian cities. Calgary posted a downtown class 'A' office vacancy rate of only 1.6% while Edmonton had the highest at 9.1%. However, Ottawa and other major Canadian cities compare well to many US major cities, all of which continued to have double-digit vacancies in 2011 *(Table 41)*.

The completion of the 44,000 m^2 (475,000 ft^2) Export Development Canada (EDC) building played a significant role in pushing up the overall Downtown CBD vacancy rate from 5.6% to 6.1% *(Table 35)*. Without it vacancy rates would have dropped below 2010 levels.



Suburbs

Ottawa's suburban commercial office market remains Canada's fifth largest in floor space, with 1.9 million m^2, after Toronto, Vancouver, Montréal, and Calgary. Proportionally, it occupies a significant position in the overall market. No other city has a higher percentage of commercial office space in its suburbs, at nearly 50%, than Ottawa.

The suburban office vacancy rate increased to 9.0% from 7.6% in 2011, primarily due to negative absorption in the Kanata market. Foreign acquisition of a handful of companies released office space back onto the market *(Table 35)*.

5.3 Industrial Market

HIGHLIGHTS

- Ottawa-Gatineau CMA overall vacancy at 6.1%
- City of Ottawa overall vacancy at 6.3%
- Ottawa's industrial average lease rate has been steady since 2009 at $7.68/ft^2$
- Ottawa has the second-highest Triple-Net Rent for Tech R&D for all major Canadian cities

Ottawa's overall industrial square footage decreased 0.6% from 2010 to 2011. The average lease rate has held steady at $83/m^2 ($7.68/ft^2) since 2009. The Ottawa-Gatineau CMA's overall industrial vacancy rate increased in 2011 to 6.1% from 5.8% in 2010 *(Table 42)*.

Over 60% of the industrial inventory resides in Ottawa's eastern sub-markets. That area's 2011 vacancy rate of 3.6% is down from 5.3% in 2010. In the western sub-markets despite negative absorption due to owner-occupied space being released to the market, vacancy rates decreased from 7.9% to 6.5% through higher leasing activity. Overall the city of Ottawa had a 2011 vacancy rate of 6.3% *(Table 45)*.

INDUSTRIAL MARKET OVERVIEW, 2011

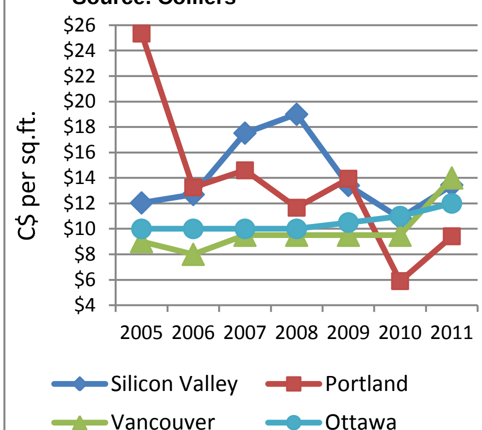
CMA	TOTAL SUPPLY *(million m^2)*	VACANCY RATE *(%)*
Toronto	70.8	4.5
Montréal	32.3	5.4
Vancouver	16.4	3.6
Calgary	11.2	4.8
Edmonton	7.2	3.5
Ottawa	**2.6**	**6.1**

Source: Colliers International

The weighted average overall net rent is also higher in the east sub-market at $93/m^2 ($8.63/ft^2) compared to $80/m^2 ($7.45/ft^2) in the west. However Bells Corners in the west had the highest reported weighted average net rent at $118/m^2 ($11.00/ft^2) and Ottawa Centre had the lowest at $65/m^2 ($6.00/ft^2) *(Table 45)*.

No new supply was completed in 2011, however a 4,000 m^2 (43,000 ft^2) built-to-suit project for Iridian Spectral Technologies started near the end of the year.

Triple-Net Rent, Tech R&D Space, Ottawa and Selected U.S. Cities, 2005-2011
Source: Colliers



Major cities

Inventory throughout the major cities remained similar to 2010 levels, except in Toronto where 160,000 m^2 was added. Ottawa was the only major city to have an increase in vacancy rates from 2009 to 2010 and from 2010 to 2011. Ottawa absorption in comparison was also very modest, being less than a tenth of Edmonton, the next highest in absorption *(Table 42)*.

Lease rates in Ottawa's industrial market have been steady since 2009. Montréal followed a similar pattern while Toronto had decreasing rents since 2008 and remains the lowest of the major cities at $49/m^2 ($4.55/ft^2). At **$83/m^2** ($7.68/ft^2), Ottawa's rates remained 50-70% higher than Toronto and Montréal, and have remained steady since 2009. Edmonton continued to have the most expensive industrial leases of the major cities, at $97/m^2 in 2011 *(Table 43)*.

North America

Colliers tracks "Industrial Triple-Net Rents"[21] in major metro areas in North America for industrial space between 50,000 and 100,000 ft^2 (4,650-9,300 m^2). Of the six major Canadian cities, Ottawa was second priciest for Tech R&D space at \$12.00/ft^2, behind Vancouver at \$14/ft^2 and ahead of Calgary at \$10.50/ft^2. In the past few years Canadian rents have been more stable than US rents.

In 2011 rental rates in the US saw some recovery with San José-Silicon Valley reporting \$13.44/ft^2 from \$10.84/ft^2 last year, less than Ottawa. With the exception of Orange County all other selected US areas had higher rents in 2011 than 2010. San Francisco remains the most expensive market in North America with rents of \$22.82/ft^2 (all figures Canadian dollars) *(Table 46)*.

5.4 Retail Market

HIGHLIGHTS

- Retail sales in Ottawa-Gatineau increased **3.8% in 2011** to **\$16.5 billion**
- Ottawa had the third-highest average retail sales per capita among major centres
- Power centres now make up **26.1%** of Ottawa's total retail space; Mainstreets are third at **14.1%**

i. Overview

Retail sales increased 3.8% in Ottawa-Gatineau in 2011 to an estimated **\$16.5 billion**. The increase ranks fourth among major Canadian cities, higher than Vancouver and Montréal *(Table 47)*.

Ottawa retained its third-highest retail sales per capita position among the country's major cities after Calgary and Edmonton. Retail was one of the important sectors of Ottawa's labour market in 2011, employing almost 10% of the Ottawa-Gatineau labour force *(Table 12)*.

RETAIL SALES PER CAPITA, 2011

Calgary	\$18,284
Edmonton	\$18,037
Ottawa-Gatineau	**\$13,092**
Montréal	\$11,454
Toronto	\$11,271
Vancouver	\$11,220

Source: Conference Board of Canada, Metropolitan Outlook, Spring 2011

ii. Retail Space and Vacancy Rates

The most recent City of Ottawa comprehensive Retail Survey (2007) found an overall vacancy rate of **4.9%** out of an inventory of 2.89 million m^2 (31.1 million ft^2) of retail space across the city. In 2011, the vacancy rate was 2.3% out of an inventory of 3.17 million m^2 (34.1 million ft^2). Although vacancy rates were not available for all categories they decreased for all reported retail formats in 2011 *(Table 48)*.

RETAIL SPACE AND VACANCY RATES BY FORMAT, 2011

Format	Vacancy Rate (%)	Total space (m^2)
Power Centre	0.6	826,417
Other (standalone)	n/a	487,278
Mainstreets	n/a	447,195
Neighbourhood SC	3.9	402,159
Regional SC	0.6	349,780
Community SC	2.4	396,585
Mini-plazas	3.9	218,909
Office concourses	n/a	44,036
Total	**2.7**	**3,172,359**

Source: City of Ottawa; Cushman Wakefield Ottawa Retail Report, 2011Q4

Power centres and standalone big-box outlets continued to increase their share of the city's total retail space. Power centres increased share the most, growing from 21.1% in 2006 to 26.1% in 2011. Community shopping centres also saw their share increase, from 12.2% in 2010 to 12.5% in 2011.

[21] **"Triple Net Rent"** includes rent payable to the landlord and does not include additional expenses such as taxes, insurance, maintenance, janitorial and utilities.

Mainstreets are the third largest category in terms of total retail space, but their share continued to decline from 16% in 2004 to 14.1% in 2011. This is not surprising as larger parcels of vacant or underutilised land usually associated with power centres add more inventory within a given year than smaller sites on Mainstreets.

Cushman and Wakefield report a 2011 year-end vacancy rate of 2.3% on an inventory of 1.9 million m^2 (20.5 million ft^2) that does not include Mainstreets or small buildings like strip malls. Lower than the 2.7% 2010 rate, this show strong demand including over 38,000 m^2 (412,000 ft^2) of absorption.

Big Box

Ikea's new store at Pinecrest shopping centre is the chain's largest in Canada at 32,000 m^2 (348,000 ft^2). The Train Yards Centre continues development, growing to almost 46,000 m^2 (500,000 ft^2). Trinity's Phase 2 development at Innes and Belcourt in Orleans will give the centre an overall total of about 43,000 m^2 (465,000 ft^2). Work continues on the final phase of Grant Crossing, a 42,000 m^2 (455,000 ft^2) power centre in Kanata anchored by Lowes.

Mainstreets

Mainstreets are not captured by Cushman Wakefield's survey, but according to the City's 2007 Retail Survey, the vacancy rate on the most important mainstreets had doubled to **8.3%**, from 4.1% in 2005. At the same time, there have been additions to the space inventories of several mainstreets, in many cases as part of mixed-use buildings with condo apartments on the upper floors. However, recent field observations suggest the vacancy rate is now somewhat lower. From 2010 to 2011 14,000 m^2 (150,000 ft^2) of space was added to the Mainstreet inventory *(Table 48)*.

Malls

The Bayshore regional shopping mall has filed an application with the City to expand its retail area close to 102,000 m^2 (1.1 million ft^2) over a number of phases and include interior renovation work. The 18,500 m^2 (200,000 ft^2) Herongate community shopping mall has plans to replace part of its enclosed space with standalone building structures making it into a smaller power centre. Neighbourhood shopping malls saw the largest decrease in vacancy rates across all retail segments from 4.4% in 2010 to 3.9% in 2011, despite new construction of 5,000 m^2 (54,000 ft^2) in 2011.

5.5 Tourism and Hotel Market

HIGHLIGHTS

- The Ottawa Convention Centre contributed to a 2010-2011 increase in overnight visits
- Ottawa's occupancy rate 2010-2011 increase was the largest of major cities at 4%
- Hotel occupancy rate in Ottawa was the highest of major cities at 71%

Tourism is one of Ottawa's main industries and 2011 saw an economic impact of over $35 million[22] from hotel room bookings alone. Ottawa Tourism estimates that overnight leisure visits to the Capital increased by 4.2% from 2010.

[22] Ottawa Tourism, 2011 Annual Report

The new Ottawa Convention Centre opened in April 2011. The three-storey building can host conventions of up to 6,000 delegates and features a large glass-enclosed atrium overlooking the Rideau Canal. Its ideal location positions 8,000 hotel rooms within a 15-minute walk to 18,500 m^2 of convention space.

In 2011 there was a 12.4% increase in the number of delegates in Ottawa. Overnight stays by visitors from Ontario, Canada, New York and international destinations also increased.

Of the major Canadian cities, Ottawa had the largest increase in 2010-11 hotel occupancy rate at 4%. Ottawa also had the highest 2011 hotel occupancy rate at 71%. Montréal had a 2011 occupancy rate of 66%, up 2% from 2010 while Toronto's rate at 66% held constant *(Table 49)*.

Ottawa's hotel rooms had the second-highest average revenue per available room *(RevPAR)* at \$96. Calgary, with the highest RevPAR, edged Ottawa by a dollar at \$97. The value of Ottawa's hotels, as tracked by the Colliers Hotel Value Index, was third highest and had the fourth largest 2010-2011 change at +5.6%. Toronto and Montréal scored higher on the index *(Table 49)*.

The Ottawa Macdonald-Cartier International Airport continued to break passenger traffic records in 2011 with over 4.6 million passengers, a 3.4% increase from 2010 a former record-breaking year. Volume was up from 2010 for domestic (+3.8%) and transborder (+3.4%) passengers. 2010-2011 increases were also seen in the number of daily nonstop domestic and international flights. The number of aircraft movements were also up at 90,949 in 2011 from 86,009 in 2010.

In 2011 the Airports Council International awarded the Ottawa Macdonald-Cartier International Airport as 2nd in the World for customer satisfaction among airports serving between 2 and 5 million customers per year and 1st in North America for all airports, regardless of size.

Appendix: Data Tables

TABLE 1
CENSUS POPULATION OF CANADA'S SIX LARGEST METROPOLITAN AREAS, 2001-2011

CMA *	CENSUS POPULATION					
	2001	2006	2011	*2006-11 % chg.*	Growth 2001-2011	*2001-2011 % chg.*
Toronto	4,682,897	5,113,150	5,583,065	*9.2%*	900,168	*19.2%*
Montréal	3,426,350	3,635,570	3,824,220	*5.2%*	397,870	*11.6%*
Vancouver	1,986,965	2,116,580	2,313,325	*9.3%*	326,360	*16.4%*
Ottawa-Gatineau	**1,063,664**	**1,133,635**	**1,236,325**	***9.1%***	**172,661**	**16.2%**
Calgary	951,395	1,079,310	1,214,840	*12.6%*	263,445	*27.7%*
Edmonton	937,845	1,034,945	1,159,870	12.1%	222,025	23.7%

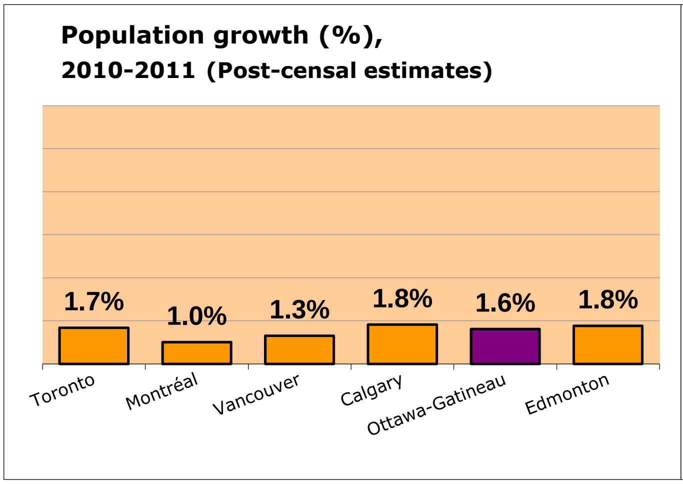
Source: Statistics Canada, Census of Canada

* CMA = Census Metropolitan Area, as defined by Statistics Canada. CMA boundaries vary slightly from Census to Census. Population figures are given for each CMA according to the boundaries in effect at each census year.

CMA *	POST-CENSAL ESTIMATES					*2010-2011*
	2007 (F)	2008 (F)	2009 (U)	2010 (U)	2011 (P)	*% chg.*
Toronto	5,435,500	5,536,800	5,638,200	5,742,500	5,838,800	*1.7%*
Montréal	3,722,500	3,764,800	3,817,800	3,869,800	3,908,700	*1.0%*
Vancouver	2,231,400	2,279,100	2,336,000	2,388,600	2,419,700	*1.3%*
Calgary	1,155,500	1,188,300	1,221,900	1,242,500	1,265,100	*1.8%*
Ottawa-Gatineau	**1,183,500**	**1,200,900**	**1,219,700**	**1,238,400**	**1,258,900**	*1.7%*
Edmonton	1,103,100	1,128,000	1,157,000	1,175,500	1,196,300	*1.8%*
City of Ottawa	855,257	868,095	881,966	895,694	909,862	*1.6%*

Source: Statistics Canada, Tables 051-00461 through 051-00465; estimates are for July 1 each year

Note: (F) - Final; (U) - Updated; (P) - Preliminary



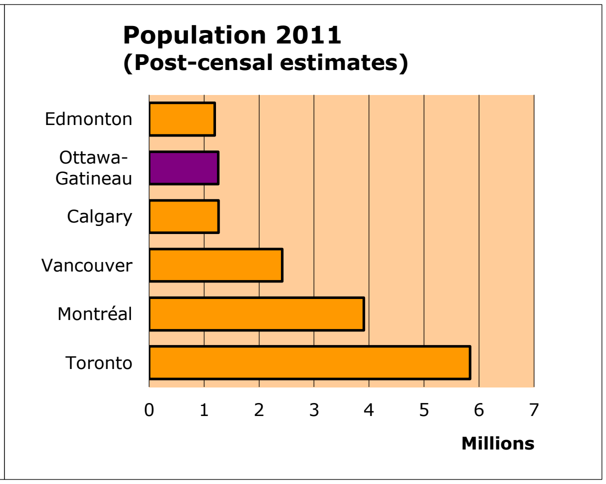
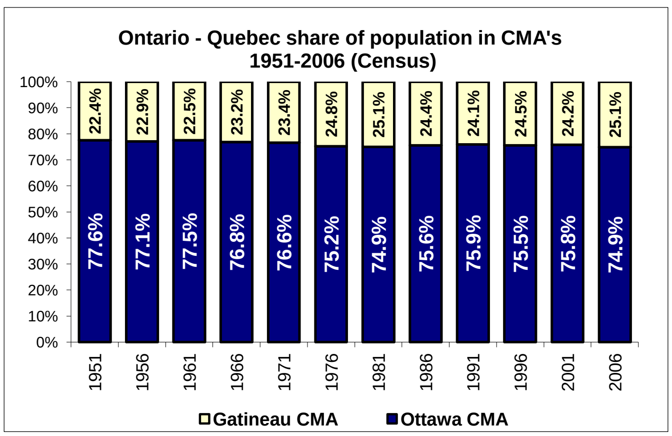


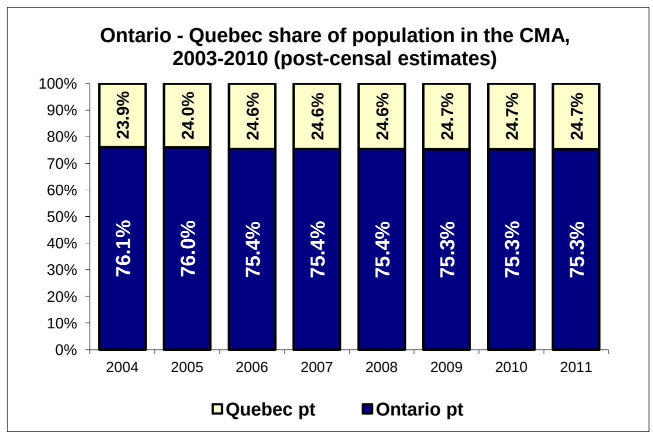
TABLE 2
POPULATION AND HOUSEHOLDS, GATINEAU CMA, 1996-2011 CENSUS DATA

MUNICIPALITY	Census 1996	Census 2001	1996-2001 % chg	Census 2006	2001-2006 % chg	Census 2011	2006-2011 % chg	Households 2011 Census
City of Gatineau	217,591	226,696	4.2%	242,124	6.8%	265,349	9.6%	112,758
Cantley	5,443	5,898	8.4%	7,926	34.4%	9,888	24.8%	3,419
Chelsea	5,925	6,036	1.9%	6,703	11.1%	6,977	4.1%	2,572
La Pêche	6,160	6,453	4.8%	7,477	15.9%	7,619	1.9%	3,121
Pontiac	4,722	4,643	-1.7%	5,238	12.8%	5,681	8.5%	2,147
Val-des-Monts	7,231	7,842	8.4%	9,539	21.6%	10,420	9.2%	4,082
L'Ange-Gardien	*2,880*	*2,870*	*-0.3%*	4,348	*51.5%*	5,051	*16.2%*	1,775
Denholm	*493*	*526*	*6.7%*	604	*14.8%*	572	*-5.3%*	255
Bowman	*516*	*563*	*9.1%*	*676*	*20.1%*	677	*0.1%*	302
Mayo	*401*	*443*	*10.5%*	*549*	*23.9%*	572	*4.2%*	242
Notre-Dame-de-la-Salette	*678*	*706*	*4.1%*	*774*	*9.6%*	757	*-2.2%*	332
Val-des-Bois	*668*	*732*	*9.6%*	*873*	*19.3%*	938	*7.4%*	469
Gatineau CMA	**247,072**	**257,568**	***4.2%***	**283,959**	***10.2%***	**314,501**	***10.8%***	**131,474**

Source: Statistics Canada Census data, 1996-2011

NOTES: The Gatineau CMA did not include L'Ange-Gardien and Denholm prior to 2006; CMA totals reflect this;
The Gatineau CMA did not include Bowman, Mayo, N-D-de-la-Salette and Val-des-Bois prior to 2011; CMA totals also reflect this.





NOTE: In the 1951-2011 graph, Ottawa and Gatineau CMA's refer to the geographic area of the CMA as of each Census year.

POST-CENSAL POPULATION ESTIMATES, OTTAWA-GATINEAU CMA

Statistics Canada Ottawa-Gatineau CMA	2004 (F)	2005 (F)	2006 (F)	2007 (F)	2008 (P)	2009 (U)	2010 (U)	2011 (P)
Ontario part of CMA	865,776	873,807	873,807	892,113	904,903	918,707	932,905	***947,641***
(%)	75.8%	75.5%	76.0%	75.4%	75.4%	75.3%	75.3%	75.3%
Quebec part of CMA	276,600	284,038	276,600	291,377	295,972	301,032	305,453	***311,273***
(%)	24.2%	24.5%	24.0%	24.6%	24.6%	24.7%	24.7%	24.7%
Total CMA Population	**1,142,376**	**1,157,845**	**1,150,407**	**1,183,490**	**1,200,875**	**1,219,739**	**1,238,358**	**1,258,914**

Note: (F) - Final; (U) - Updated; (P) - Preliminary
Source: Derived form CANSIM Table 051-0046, Statistics Canada.

TABLE 3
GREATER OTTAWA-GATINEAU AREA POPULATION & DWELLINGS

Municipality	2001 Census Population	2001 Census Occupied Dwellings	2006 Census Population	2006 Census Occupied Dwellings	2011 Census Population	2011 Census Occupied Dwellings	2011 City Estimates Population	2011 City Estimates Occupied Dwellings
Ottawa, C	**774,072**	**301,770**	**812,129**	**320,888**	**883,391**	**353,244**	**927,120**	**382,873**
Gatineau, V	**226,696**	**91,930**	**242,124**	**100,203**	**265,349**	**112,758**	**275,463**	**117,056**
Prescott & Russell (part)	**54,126**	**18,660**	**57,264**	**20,570**	**62,938**	**23,352**	**63,628**	**23,609**
Alfred and Plantagenet, TP	8,593	3,190	8,654	3,373	9,196	3,728	9,311	3,775
Casselman, Vlg.	2,910	1,095	3,294	1,243	3,642	1,438	3,654	1,443
Clarence-Rockland, C	19,612	6,690	20,790	7,491	23,185	8,641	23,465	8,745
Russell, TP	12,412	4,040	13,883	4,730	15,247	5,285	15,332	5,314
The Nation Municipality	10,599	3,645	10,643	3,733	11,668	4,260	11,865	4,332
Leeds & Grenville (part)	**16,393**	**5,965**	**17,065**	**6,357**	**17,935**	**4,422**	**18,070**	**6,870**
Merrickville-Wolford, Vlg.	2,812	1,060	2,867	1,115	2,850	4,422	2,858	1,124
North Grenville, TP	13,581	4,905	14,198	5,242	15,085	6,819	15,212	5,746
Stormont, Dundas & Glengarry (pt)	**11,014**	**4,025**	**11,095**	**4,175**	**11,225**	**1,121**	**11,298**	**4,451**
North Dundas, TP	11,014	4,025	11,095	4,175	11,225	5,698	11,298	4,451
Lanark (part)	**30,447**	**10,975**	**31,169**	**11,571**	**32,663**	**9,690**	**33,098**	**12,798**
Beckwith, TP	6,046	2,145	6,387	2,296	6,986	2,571	7,066	2,600
Carleton Place, Tn.	9,083	3,435	9,453	3,702	9,809	3,973	9,881	4,002
Mississippi Mills, Tn.	11,647	4,235	11,734	4,375	12,385	4,836	12,639	4,874
Montague, TP	3,671	1,160	3,595	1,198	3,483	1,310	3,513	1,321
Renfrew (part)	**14,035**	**5,500**	**14,380**	**5,847**	**15,485**	**6,459**	**15,613**	**6,514**
Arnprior, Tn.	7,192	3,030	7,158	3,158	8,114	3,640	8,212	3,684
McNab/Braeside, TP	6,843	2,470	7,222	2,689	7,371	2,819	7,401	2,830
Les-Collines-de-l'Outaouais	**34,462**	**13,020**	**42,005**	**15,800**	**46,393**	**17,448**	**46,736**	**17,575**
Cantley, M	5,898	2,040	7,926	2,748	9,888	3,419	10,016	3,463
Chelsea, M	6,036	2,225	6,703	2,482	6,977	2,572	7,004	2,582
La Pêche, M	6,453	2,550	7,477	3,067	7,619	3,121	7,664	3,140
L'Ange-Gardien, M	2,870	1,230	4,348	1,492	5,051	1,775	5,084	1,787
Notre-Dame-de-la-Salette, M	720	280	774	335	757	332	759	333
Pontiac, M	4,643	1,730	5,238	2,003	5,681	2,147	5,698	2,153
Val-des-Monts, M	7,842	2,965	9,539	3,673	10,420	4,082	10,510	4,117
La-Vallée-de-la-Gatineau (part)	**1,378**	**580**	**1,560**	**673**	**1,492**	**655**	**1,496**	**657**
Denholm, M	526	220	604	254	572	247	573	247
Low, CT	852	360	956	419	920	408	923	409
Papineau (part)	**4,869**	**2,070**	**5,300**	**2,309**	**5,534**	**2,409**	**5,590**	**2,432**
Lochaber-Partie-Ouest, CT	460	160	514	193	646	240	665	247
Mayo, M	443	180	549	232	572	242	581	246
Mulgrave-et-Derry, M	235	105	389	175	246	114	250	116
Thurso, V	2,436	1,020	2,299	974	2,455	1,042	2,476	1,051
Bowman, M	563	240	676	296	677	302	679	303
Val-des-Bois, M	732	365	873	439	938	469	940	470
Pontiac (part)	**1,172**	**490**	**1,458**	**617**	**1,296**	**557**	**1,303**	**560**
Alleyn-et-Cawood, M	179	75	248	111	168	79	170	80
Bristol, M	993	415	1,210	506	1,128	478	1,133	480
TOTAL OTTAWA-GATINEAU	**1,168,664**	**454,985**	**1,235,549**	**489,010**	**1,343,701**	**532,115**	**1,399,415**	**575,396**
Ontario part	900,087	346,895	943,102	369,408	1,023,637	398,288	1,068,827	434,115
Ottawa	774,072	301,770	812,129	320,888	883,391	353,244	927,120	382,873
OMATO	126,015	45,125	130,973	48,520	140,246	45,044	141,707	54,243
Québec part	268,577	108,090	292,447	119,602	320,064	133,827	330,588	138,280
Gatineau	226,696	91,930	242,124	100,203	265,349	112,758	275,463	117,056
QMAG	41,881	16,160	50,323	19,399	54,715	21,069	55,125	21,224

Sources: Statistics Canada, Census (2001 and 2006); Annual Development Report 2010, Table 23; **2011 City Estimates are year-end.**

City of Ottawa (2011 population estimates based on building permits adjusted for demolitions, vacancies and ongoing declines in average household size);

Municipal records for housing starts in OMATO and QMAG municipalities which CMHC does not survey are the basis for 2011 estimates for these areas.

Note 1: because they are derived from different sources, 2011 population estimates should not be compared to 2001 or 2006 Census population figures.

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

OMATO: Ontario Municipalities Adjacent to Ottawa; **QMAG:** Québec Municipalities Adjacent to Gatineau

TABLE 4
GREATER OTTAWA-GATINEAU AREA POPULATION AND LABOUR FORCE, 2001-2006

Municipality	Population, 2001* (StatCan P-C)	Population, 2006* (StatCan P-C)	% growth 2001-06	Employed Labour Force working in Ottawa-Gatineau (2001) (%)	Total Employed Labour Force (2006)	Employed Labour Force working in Ottawa-Gatineau (2006)	Employed Labour Force working in Ottawa-Gatineau (2006) (%)
Ottawa, C	**806,560**	**845,917**	**4.9%**	**85%**	**429,575**	**356,615**	**83%**
Gatineau, V	**231,344**	**244,707**	**5.8%**	**86%**	**130,495**	**110,220**	**84%**
Prescott & Russell (part)	**54,126**	**62,323**	**15.1%**	**49%**	**31,235**	**15,165**	**49%**
Alfred and Plantagenet, TP	8,593	9,393	9.3%	31%	4,350	1,235	28%
Casselman, Vlg.	2,910	3,539	21.6%	41%	1,805	650	36%
Clarence-Rockland, C	19,612	22,692	15.7%	58%	11,340	6,555	58%
Russell, TP	12,412	15,037	21.1%	59%	7,650	4,355	57%
The Nation Municipality	10,599	11,662	10.0%	37%	6,090	2,370	39%
Leeds & Grenville (part)	**16,393**	**18,090**	**10.4%**	**39%**	**9,035**	**3,545**	**39%**
Merrickville-Wolford, Vlg.	2,812	3,006	6.9%	19%	1,445	270	19%
North Grenville, TP	13,581	15,084	11.1%	43%	7,590	3,275	43%
S.D. & G. (part)	**11,014**	**11,817**	**7.3%**	**31%**	**5,930**	**2,145**	**36%**
North Dundas, TP	11,014	11,817	7.3%	31%	5,930	2,145	36%
Lanark (part)	**30,447**	**33,816**	**11.1%**	**42%**	**16,085**	**6,510**	**40%**
Beckwith, TP	6,046	6,799	12.5%	49%	3,545	1,695	48%
Carleton Place, Tn.	9,083	10,089	11.1%	46%	4,645	1,975	43%
Mississippi Mills, Tn.	11,647	12,822	10.1%	41%	6,275	2,455	39%
Montague, TP	3,671	4,106	11.8%	20%	1,620	385	24%
Renfrew (part)	**14,035**	**15,593**	**11.1%**	**23%**	**7,285**	**1,855**	**25%**
Arnprior, Tn.	7,192	8,137	13.1%	26%	3,385	895	26%
McNab/Braeside, TP	6,843	7,456	9.0%	21%	3,900	960	25%
Les-Collines-de-l'Outaouais (pt)	**34,462**	**41,017**	**19.0%**	**67%**	**22,665**	**15,175**	**67%**
Cantley, M	5,898	7,719	30.9%	76%	4,435	3,280	74%
Chelsea, M	6,036	7,201	19.3%	70%	3,730	2,765	74%
La Pêche, M	6,453	6,907	7.0%	50%	4,005	2,030	51%
L'Ange-Gardien, M	2,870	4,242	47.8%	75%	2,330	1,630	70%
Notre-Dame-de-la-Salette, M	720	746	3.6%	30%	370	185	50%
Pontiac, M	4,643	5,041	8.6%	65%	2,695	1,625	60%
Val-des-Monts, M	7,842	9,161	16.8%	70%	5,100	3,660	72%
La-Vallée-de-la-Gatineau (pt)	**1,378**	**1,475**	**7.0%**	**49%**	**640**	**240**	**38%**
Denholm, M	526	565	7.4%	67%	175	70	40%
Low, CT	852	910	6.8%	36%	465	170	37%
Papineau (part)	**4,306**	**4,665**	**8.3%**	**42%**	**1,985**	**940**	**47%**
Lochaber-Partie-Ouest, CT	460	448	-2.6%	41%	270	130	48%
Mayo, M	443	481	8.6%	64%	335	260	78%
Mulgrave-et-Derry, M	235	271	15.3%	36%	165	75	45%
Thurso, V	2,436	2,654	8.9%	39%	905	320	35%
Val-des-Bois, M	732	811	10.8%	36%	310	155	50%
Pontiac (part)	**1,172**	**1,380**	**17.7%**	**34%**	**675**	**265**	**39%**
Alleyn-et-Cawood, M	179	175	-2.2%	71%	100	30	30%
Bristol, M	993	1,205	21.3%	28%	575	235	41%
TOTAL	**1,205,237**	**1,280,800**	**6.3%**	**80%**	**655,605**	**512,675**	**78%**
Ontario part	932,575	987,556	5.9%	79%	499,145	385,835	77%
Québec part	272,662	293,244	7.5%	82%	156,460	126,840	81%

* 2001 and 2006 are Statistics Canada's final post-censal estimates for Ottawa and Gatineau; Census population is used for all other municipalities.

Sources:

Statistics Canada (2001 and 2006 Census) and Table 97F0015XCB01003 (2001 Census data on Labour Force).

City of Ottawa (2006 Ontario population estimates; based on housing starts and average number of persons per dwelling as reported in the 2006 Census).

Institut de la Statistique du Québec (2006 Québec population estimates by municipality).

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

TABLE 5
POPULATION AND HOUSEHOLD ESTIMATES BY SUB-AREA, 2007-2011

SUB-AREA	POPULATION							HOUSEHOLDS						
						Growth							Growth	
	2007	2008	2009	2010	2011	10-11	% 10-11	2007	2008	2009	2010	2011	10-11	% 10-11
Downtown*														
Central Area	9,380	10,040	10,380	10,270	10,870	600	*5.8%*	5,534	5,966	6,202	6,153	6,544	391	*6.3%*
Inner Area	86,820	86,650	87,050	86,540	86,330	-210	*-0.2%*	44,571	44,758	45,221	45,161	45,279	118	*0.3%*
Other Areas Inside Greenbelt														
Ottawa East	52,400	52,200	52,120	52,120	52,110	-10	*0.0%*	24,989	25,013	25,110	25,268	25,433	165	*0.7%*
Beacon Hill	32,280	31,850	31,520	31,200	31,090	-110	*-0.3%*	13,961	13,913	13,900	13,886	14,016	130	*0.9%*
Alta Vista	77,730	77,110	76,770	76,180	75,900	-280	*-0.4%*	32,208	32,178	32,266	32,216	32,345	129	*0.4%*
Hunt Club	66,830	66,730	66,550	66,550	66,250	-300	*-0.5%*	25,724	25,911	26,011	26,273	26,355	82	*0.3%*
Merivale	78,260	77,980	77,960	77,900	77,880	-20	*0.0%*	32,531	32,596	32,835	32,994	33,194	200	*0.6%*
Ottawa West	41,790	41,860	42,290	42,400	42,760	360	*0.9%*	19,466	19,504	19,801	19,847	20,071	224	*1.1%*
Bayshore	40,060	39,770	39,590	39,350	39,290	-60	*-0.2%*	17,813	17,789	17,792	17,775	17,845	70	*0.4%*
Cedarview	48,400	48,210	48,270	47,950	47,810	-140	*-0.3%*	18,189	18,258	18,556	18,557	18,636	79	*0.4%*
Urban Areas Outside Greenbelt														
Kanata	70,630	73,360	75,290	77,770	79,330	1,560	*2.1%*	25,487	26,612	27,608	28,704	29,432	728	*2.6%*
Stittsville	23,020	24,830	25,470	26,400	26,910	510	*2.0%*	7,710	8,307	8,532	8,856	9,038	182	*2.1%*
South Nepean	60,480	62,910	66,760	69,760	73,430	3,670	*5.5%*	21,699	22,619	23,998	25,147	26,624	1,477	*6.2%*
Riverside South	8,470	9,430	10,020	10,750	10,950	200	*2.0%*	3,261	3,571	3,750	3,951	3,973	22	*0.6%*
Leitrim	2,550	2,890	3,630	4,560	5,380	820	*22.6%*	843	925	1,174	1,468	1,694	226	*19.3%*
Orléans	102,150	103,730	105,180	107,030	108,870	1,840	*1.7%*	36,056	36,959	37,969	39,105	40,218	1,113	*2.9%*
Rural														
Rural Northeast	11,690	11,690	11,710	11,730	11,760	30	*0.3%*	4,112	4,131	4,155	4,178	4,205	27	*0.6%*
Rural Southeast	25,350	25,830	26,220	26,840	27,280	440	*1.7%*	8,824	8,982	9,116	9,337	9,501	164	*1.8%*
Rural Southwest	26,730	26,950	27,220	27,480	27,770	290	*1.1%*	9,262	9,343	9,445	9,541	9,647	106	*1.1%*
Rural Northwest	23,880	24,130	24,380	24,790	25,150	360	*1.5%*	8,340	8,435	8,532	8,680	8,823	143	*1.7%*
City of Ottawa	**888,900**	**898,150**	**908,380**	**917,570**	**927,120**	**9,550**	**1.1%**	**360,580**	**365,770**	**371,973**	**377,097**	**382,873**	**5,776**	**1.6%**
Downtown*	96,200	96,690	97,430	96,810	97,200	390	*0.4%*	50,105	50,724	51,423	51,314	51,823	509	*1.0%*
Other Inside Greenbelt	437,750	435,710	435,070	433,650	433,090	-560	*-0.1%*	184,881	185,162	186,271	186,816	187,895	1,079	*0.6%*
Total Inside GB	*533,950*	*532,400*	*532,500*	*530,460*	*530,290*	*-170*	*0.0%*	*234,986*	*235,886*	*237,694*	*238,130*	*239,718*	*1,588*	*0.7%*
Urban Areas Outside GB	267,300	277,150	286,350	296,270	304,870	8,600	*3.0%*	95,056	98,993	103,031	107,231	110,979	3,748	*3.6%*
Rural	87,650	88,600	89,530	90,840	91,960	1,120	*1.3%*	30,538	30,891	31,248	31,736	32,176	440	*1.4%*
Downtown*	10.8%	10.8%	10.7%	10.6%	10.5%			13.9%	13.9%	13.8%	13.6%	13.5%		
Other Inside Greenbelt	49.2%	48.5%	47.9%	47.3%	46.7%			51.3%	50.6%	50.1%	49.5%	49.1%		
Total Inside GB	60.1%	59.3%	58.6%	57.8%	57.2%			65.2%	64.5%	63.9%	63.1%	62.6%		
Urban Areas Outside GB	30.1%	30.9%	31.5%	32.3%	32.9%			26.4%	27.1%	27.7%	28.4%	29.0%		
Rural	9.9%	9.9%	9.9%	9.9%	9.9%			8.5%	8.4%	8.4%	8.4%	8.4%		

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

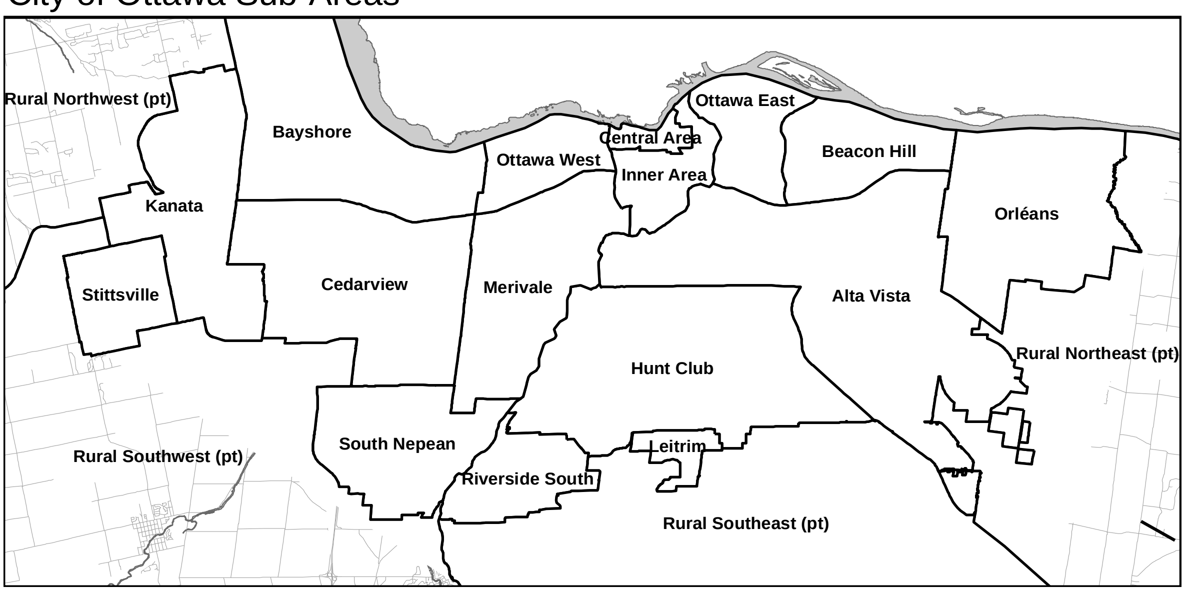


TABLE 6
NET MIGRATION TO THE CITY OF OTTAWA, 2005-2010

BY AGE GROUP

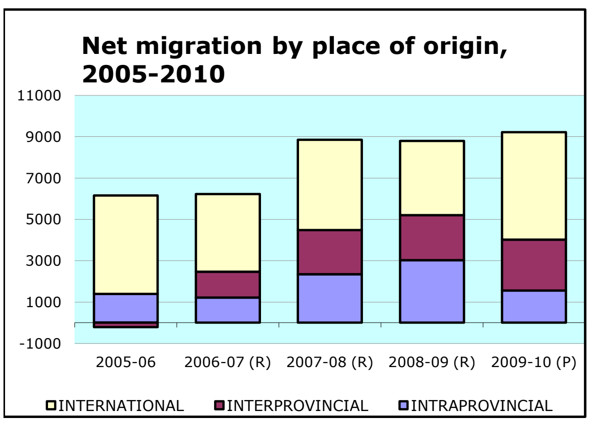
YEAR	AGE GROUP 0 - 17	18 - 24	25 - 44	45 - 64	65+	TOTAL
2005-06	1,227	2,302	2,360	-181	239	5,947
2006-07 (R)	1,145	2,141	3,307	-478	111	6,226
2007-08 (R)	1,923	2,600	4,441	-316	196	8,844
2008-09 (R)	**1,832**	**2,495**	**4,565**	**-184**	**81**	8,789
2009-10 (P)	**2,083**	**2,744**	**4,858**	**-532**	**58**	**9,211**
5-year total	**8,210**	**12,282**	**19,531**	**-1,691**	**685**	**39,017**
5 year %	**21.0%**	**31.5%**	**50.1%**	**-4.3%**	**1.8%**	**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				
2005-06	14,841	10,477	6,848	32,166
2006-07 (R)	15,244	11,587	5,949	32,780
2007-08 (R)	15,936	12,286	6,457	34,679
2008-09 (R)	15,683	11,464	6,304	33,451
2009-10 (P)	**15,944**	**11,571**	**7,395**	**34,910**
Out-Migrants				
2005-06	13,451	10,688	2,080	26,219
2006-07 (R)	14,032	10,329	2,193	26,554
2007-08 (R)	13,583	10,157	2,095	25,835
2008-09 (R)	12,661	9,279	2,722	24,662
2009-10 (P)	**14,389**	**9,104**	**2,206**	**25,699**
Net Migration				
2005-06	1,390	-211	4,768	5,947
2006-07 (R)	1,212	1,258	3,756	6,226
2007-08 (R)	2,353	2,129	4,362	8,844
2008-09 (R)	3,022	2,185	3,582	8,789
2009-10 (P)	**1,555**	**2,467**	**5,189**	**9,211**

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



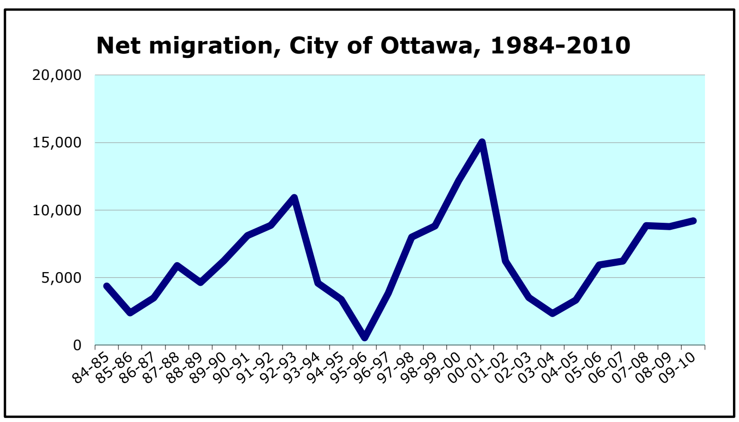


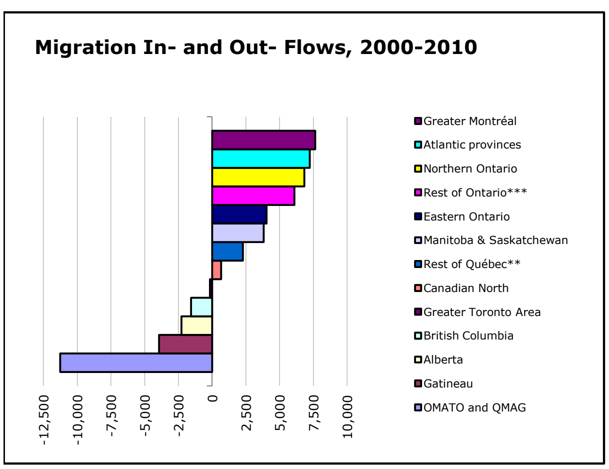
TABLE 7
NET MIGRATION IN-FLOWS AND OUT-FLOWS, CITY OF OTTAWA

2000-2010			
IN-FLOWS*		**OUT-FLOWS***	
Greater Montréal	7,647	Greater Toronto Area	-171
Atlantic provinces	7,226	British Columbia	-1,570
Northern Ontario	6,822	Alberta	-2,267
Rest of Ontario***	6,102	Gatineau	-3,930
Eastern Ontario	4,024	OMATO and QMAG	-11,265
Manitoba & Saskatchewan	3,833		
Rest of Québec**	2,273		
Canadian North	670		
TOTAL IN-FLOWS	**38,597**	**TOTAL OUT-FLOWS**	**-19,203**
		Net Canadian Migration 2000-2010	19,520
		Net International Migration	**49,998**
		Net Migration 2000-2010	**69,518**

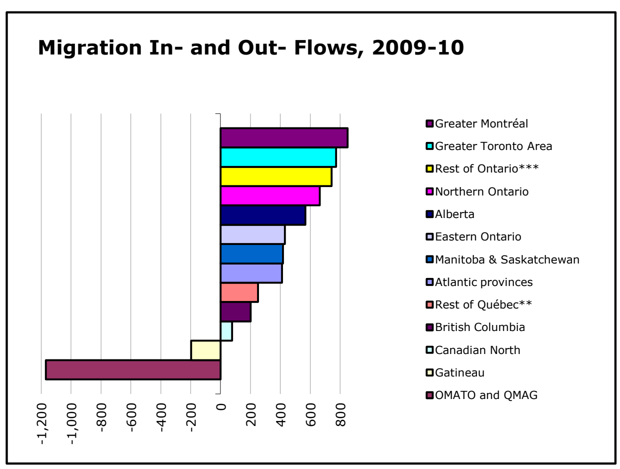
2009-2010			
IN-FLOWS*		**OUT-FLOWS***	
Greater Montréal	851	Gatineau	-196
Greater Toronto Area	774	OMATO and QMAG	-1,170
Rest of Ontario***	744		
Northern Ontario	664		
Alberta	568		
Eastern Ontario	431		
Manitoba & Saskatchewan	418		
Atlantic provinces	412		
Rest of Québec**	250		
British Columbia	201		
Canadian North	77		
TOTAL IN-FLOWS	**5,390**	**TOTAL OUT-FLOWS**	**-1,366**
		Net Canadian Migration 2009-2010	4,022
		Net International Migration *(Table 6)*	**5,189**
		Net Migration 2009-2010	**9,211**

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



Migration In- and Out- Flows, 2000-2010



Migration In- and Out- Flows, 2009-10

TABLE 8
MIGRATION BETWEEN OTTAWA AND ADJACENT MUNICIPALITIES, 2005-10

UPPER-TIER MUNICIPALITY	2005-2006	2006-2007 (R)	2007-2008 (R)	2008-2009 (P)	2009-2010 (P)	TOTAL 2005-2010
GATINEAU TO OTTAWA*	*2,023*	*2,218*	*2,196*	*2,056*	*2,099*	*10,592*
OTTAWA TO GATINEAU	*2,257*	*2,359*	*2,300*	*2,146*	*2,295*	*11,357*
GATINEAU - NET MIGRATION	**-234**	**-141**	**-104**	**-90**	**-196**	**-765**
LANARK TO OTTAWA	*904*	*997*	*1,088*	*1,011*	*950*	*4,950*
OTTAWA TO LANARK	*1,197*	*1,221*	*1,203*	*1,139*	*1,400*	*6,160*
LANARK - NET MIGRATION	**-293**	**-224**	**-115**	**-128**	**-450**	**-1,210**
LEEDS-GRENVILLE TO OTTAWA	*843*	*875*	*817*	*898*	*860*	*4,293*
OTTAWA TO LEEDS-GRENVILLE	*1,012*	*1,071*	*1,088*	*942*	*1,155*	*5,268*
LEEDS-GRENVILLE - NET MIGRATION	**-169**	**-196**	**-271**	**-44**	**-295**	**-975**
PRESCOTT-RUSSELL TO OTTAWA	*1,701*	*1,741*	*1,801*	*1,761*	*1,657*	*8,661*
OTTAWA TO PRESCOTT-RUSSELL	*1,836*	*1,784*	*1,791*	*1,668*	*2,054*	*9,133*
PRESCOTT-RUSSELL - NET MIGRATION	**-135**	**-43**	**10**	**93**	**-397**	**-472**
LES-COLLINES-DE-L'OUTAOUAIS TO OTTAWA	*238*	*294*	*267*	*263*	*233*	*1,295*
OTTAWA TO LES-COLLINES-DE-L'OUTAOUAIS	*397*	*301*	*351*	*299*	*330*	*1,678*
LES-COLLINES - NET MIGRATION	**-159**	**-7**	**-84**	**-36**	**-97**	**-383**
RENFREW TO OTTAWA	*964*	*908*	*1,021*	*1,127*	*1,035*	*5,055*
OTTAWA TO RENFREW	*1,045*	*1,076*	*960*	*820*	*1,067*	*4,968*
RENFREW - NET MIGRATION	**-81**	**-168**	**61**	**307**	**-32**	**87**
PAPINEAU TO OTTAWA	*20*	*18*	*16*	*15*	*29*	*98*
OTTAWA TO PAPINEAU	*34*	*17*	*25*	*35*	*31*	*142*
PAPINEAU - NET MIGRATION	**-14**	**1**	**-9**	**-20**	**-2**	**-44**
LA-VALLÉE-DE-LA-GATINEAU TO OTTAWA	*21*	*65*	*35*	*35*	*31*	*187*
OTTAWA TO LA-VALLÉE-DE-LA-GATINEAU	*57*	*42*	*49*	*31*	*49*	*228*
LA-VALLÉE - NET MIGRATION	**-36**	**23**	**-14**	**4**	**-18**	**-41**
PONTIAC TO OTTAWA	*55*	*71*	*64*	*56*	*47*	*293*
OTTAWA TO PONTIAC	*48*	*50*	*61*	*48*	*42*	*249*
PONTIAC - NET MIGRATION	**7**	**21**	**3**	**8**	**5**	**44**
*S.D.&G.** TO OTTAWA*	*990*	*923*	*1,035*	*910*	*942*	*4,800*
OTTAWA TO S.D.&G.	*713*	*773*	*723*	*654*	*826*	*3,689*
S.D.&G. - NET MIGRATION	**277**	**150**	**312**	**256**	**116**	**1,111**
TOTAL	**-837**	**-584**	**-211**	**350**	**-1,366**	**-2,648**
Gatineau	**-234**	**-141**	**-104**	**-90**	**-196**	**-765**
OMATO Counties*	**-401**	**-481**	**-3**	**484**	**-1,058**	**-1,459**
QMAG Counties*	**-202**	**38**	**-104**	**-44**	**-112**	**-424**

OMATO: Ontario Municipalities Adjacent to Ottawa; **QMAG:** Québec Municipalities Adjacent to Gatineau

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

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

Time periods represent approximately May to May.

(R) = Revised; (P) = Preliminary

TABLE 9
TOTAL NET MIGRATION, SIX LARGEST CENSUS METROPOLITAN AREAS

CMA	2005-	2006-2007 (R)	2007-2008 (R)	2008-2009 (R)	2009-2010 (P)	% chg. 08-09/09-10	2005-2010 TOTAL
Toronto	91,909	74,195	72,728	65,658	70,985	8.1%	375,475
Montréal	20,390	21,960	21,858	27,337	27,558	0.8%	119,103
Vancouver	36,321	30,102	37,260	40,913	39,619	-3.2%	184,215
Ottawa-Gatineau	**8,214**	**8,579**	**11,148**	**11,391**	**11,620**	**2.0%**	**50,952**
Calgary	22,961	17,905	20,501	20,571	12,713	-38.2%	94,651
Edmonton	21,480	17,439	15,797	20,633	13,852	-32.9%	89,201
TOTAL 6 CMA's	**201,275**	**170,180**	**179,292**	**186,503**	**176,347**	**-5.4%**	**913,597**
Ottawa-Gatineau % of 6 largest CMA's	4.1%	5.0%	6.2%	6.1%	6.6%		5.6%

Source: Statistics Canada, Table 111-0027

(R) = Revised; (P) = Preliminary

TABLE 10
LABOUR FORCE INDICATORS, OTTAWA*, 1996-2011

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 ONTARIO 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	665.3	470.3	441.5	28.8	195.0	70.7%	6.1%	6.3%	7.2%
2002	677.6	474.7	438.9	35.8	202.9	70.1%	7.5%	7.1%	7.7%
2003	686.7	495.6	461.7	33.9	191.1	72.2%	6.8%	6.9%	7.6%
2004	693.8	493.2	460.4	32.8	200.6	71.1%	6.7%	6.8%	7.2%
2005	701.5	495.5	462.8	32.7	206.0	70.6%	6.6%	6.6%	6.8%
2006	711.7	509.3	483.2	26.1	202.4	71.6%	5.1%	6.3%	6.3%
2007	723.1	521.0	494.5	26.5	202.1	72.1%	5.1%	6.4%	6.0%
2008	736.1	536.4	510.4	26.0	199.7	72.9%	4.8%	6.5%	6.1%
2009	749.4	533.3	503.6	29.8	216.1	71.2%	5.6%	9.0%	8.3%
2010	762.9	555.3	519.0	36.3	207.6	72.8%	6.5%	8.7%	8.0%
2011	**775.9**	**553.0**	**521.9**	**31.1**	**222.9**	**71.3%**	**5.6%**	**7.8%**	**7.4%**
% change:									
2010-11	1.7	-0.4	0.6	7.4	-2.1		-0.9%	-0.9%	-0.6%
2006-11	9.0	8.6	8.0	10.1	-0.4		0.5%	1.5%	1.1%

Source: Statistics Canada, Labour Force Survey, Table 282-0110 (Annual Averages) (reflects revised data based on 2006 post-censal population estimates).
* Technically, the Ontario 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 11
LABOUR FORCE INDICATORS, GATINEAU**, 1996-2011

YEAR	POPULATION 15 YEARS + (000)	LABOUR FORCE (000)	EMPLOYED RESIDENTS (000)	UNEM-PLOYED (000)	NOT IN LABOUR FORCE (000)	PARTICI-PATION RATE (%)	UNEMPLOYMENT RATE QUEBEC CMA (%)	UNEMPLOYMENT RATE QUÉBEC (%)	UNEMPLOYMENT RATE CANADA (%)
1996	198.1	137.3	123.9	13.4	60.8	69.3%	9.8%	9.1%	9.7%
1997	200.3	133.9	120.8	13.1	66.4	66.8%	9.8%	11.6%	9.2%
1998	202.6	134.9	121.9	13.0	67.7	66.6%	9.6%	10.5%	8.4%
1999	204.9	137.9	128.2	9.7	67.0	67.3%	7.0%	9.4%	7.6%
2000	208.1	143.9	135.2	8.7	64.2	69.1%	6.0%	8.5%	6.8%
2001	212.2	147.3	136.7	10.6	64.9	69.4%	7.2%	8.8%	7.2%
2002	216.3	148.6	138.2	10.4	67.7	68.7%	7.0%	8.6%	7.7%
2003	220.5	156.5	146.3	10.2	64.0	71.0%	6.5%	9.2%	7.6%
2004	224.7	158.5	148.1	10.4	66.2	70.5%	6.6%	8.5%	7.2%
2005	228.9	164.0	153.2	10.8	64.9	71.6%	6.6%	8.3%	6.8%
2006	232.6	167.4	158.1	9.4	65.2	72.0%	5.6%	8.0%	6.3%
2007	237.1	170.7	161.3	9.4	66.4	72.0%	5.5%	7.2%	6.0%
2008	241.9	178.7	170.2	8.5	63.2	73.9%	4.8%	7.2%	6.1%
2009	247.3	178.8	168.3	10.5	68.5	72.3%	5.9%	8.5%	8.3%
2010	253.0	180.8	168.8	12.0	72.2	71.5%	6.6%	8.0%	8.0%
2011	**258.3**	**185.0**	**172.5**	**12.5**	**73.3**	**71.6%**	**6.8%**	**7.8%**	**7.4%**
% change:									
2010-11	2.1	2.3	2.2	1.5	0.1		0.1%	-0.2%	-0.6%
2006-11	11.0	10.5	9.1	12.4	-0.6		1.1%	-0.2%	1.1%

Source: Statistics Canada, Labour Force Survey, Table 282-0110 (Annual Averages) (reflects revised data based on 2006 post-censal population estimates).
** Technically the Quebec CMA (the Quebec part of Ottawa-Gatineau Census Metropolitan Area), defined by Statistics Canada as the City of Gatineau and the Municipalities of Cantley, Chelsea, La Pêche, Pontiac and Val-des-Monts.
NOTE: Labour Force Survey data is reported by place of residence.

TABLE 12
EMPLOYMENT BY MAJOR SECTOR (000's), OTTAWA-GATINEAU CMA, 2005-11

By Major Sector	2005	2006	2007	2008	2009	2010	2011
Primary	3.1	3.4	2.9	3.2	2.4	3.5	4.0
Utilities	2.1	1.9	3.0	2.5	3.2	1.9	2.0
Construction	30.9	31.1	36.1	33.5	35.5	38.7	35.4
Manufacturing	37.3	41.7	43.4	39.5	36.6	28.3	28.4
Wholesale Trade	12.0	13.3	12.5	13.4	12.7	11.3	14.2
Retail Trade	66.6	69.7	69.7	76.5	64.7	69.4	67.9
Transportation & Warehousing	17.3	19.4	22.2	19.4	18.3	20.0	20.7
Information & Cultural Industries	17.6	21.3	21.0	17.2	15.8	17.7	16.9
F.I.R.E.*	31.0	33.1	31.6	31.7	34.7	34.1	32.3
Professional, Sci. & Tech. Services	58.3	63.8	59.8	65.1	67.3	65.4	70.7
Administrative & Support Services	28.7	25.6	25.9	26.6	22.7	22.4	26.0
Health & Education	109.0	107.9	111.4	122.6	121.7	128.0	130.8
Arts, Entertainment & Recreation	12.3	15.0	14.9	16.0	13.7	15.6	13.5
Accommodation and Food Services	33.1	38.8	35.2	35.1	32.1	34.7	36.5
Other Services	28.2	27.6	28.9	27.4	29.4	30.9	30.1
Public Administration	130.2	129.1	132.5	150.6	160.4	165.3	164.1
Total Employed Residents	**618.5**	**643.3**	**651.5**	**680.6**	**671.9**	**687.9**	**694.4**
By Primary, Secondary or Tertiary Sector							
Primary	3.1	3.4	2.9	3.2	2.4	3.5	4.0
Secondary	70.3	74.7	82.5	75.5	75.3	68.9	65.8
Tertiary	545.1	565.2	566.1	601.9	594.2	615.5	624.6
Total	**618.5**	**643.3**	**651.5**	**680.6**	**671.9**	**687.9**	**694.4**
By Type of Sector							
Private sector	384.6	413.5	413.1	420.6	402.8	403.6	410.9
Public sector	218.0	215.6	222.1	247.3	253.7	265.7	265.3
Non-profit sector	15.9	14.2	16.3	12.7	15.4	18.6	18.2
Total	**618.5**	**643.3**	**651.5**	**680.6**	**671.9**	**687.9**	**694.4**
% private	62.2%	64.3%	63.4%	61.8%	59.9%	58.7%	59.2%
By Cluster							
Telecommunications equipment	7.6	12.9	12.2	10.5	8.5	4.9	4.2
Microelectronics	13.5	17.1	19.3	15.3	10.4	9.2	5.7
Software & Communications	32.6	38.5	38.9	34.9	35.2	31.5	33.9
Health Sciences	0.0	1.9	1.7	3.3	4.8	0.0	2.6
Tourism	45.4	53.8	50.1	51.1	45.8	50.3	50.0
Prof Services @ ICF definition	53.4	53.4	51.0	56.3	56.9	58.6	64.9
Total, all clusters	**152.5**	**177.6**	**173.2**	**171.4**	**161.6**	**154.5**	**161.3**
Advanced Technology	***53.7***	***70.4***	***72.1***	***64.0***	***58.9***	***45.6***	***46.4***

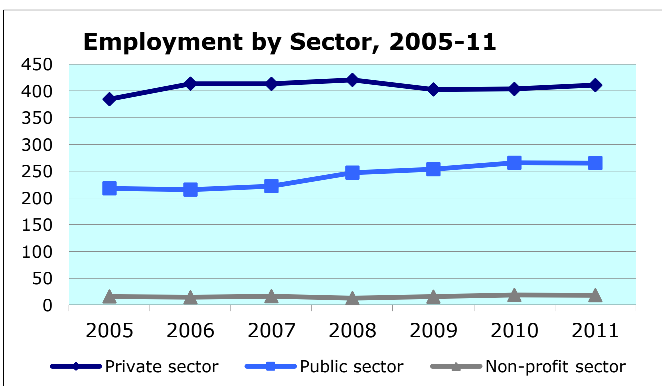
Source: Statistics Canada, Labour Force Survey, A010909

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

Data for 2008 and 2009 have been revised by Statistics Canada

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

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



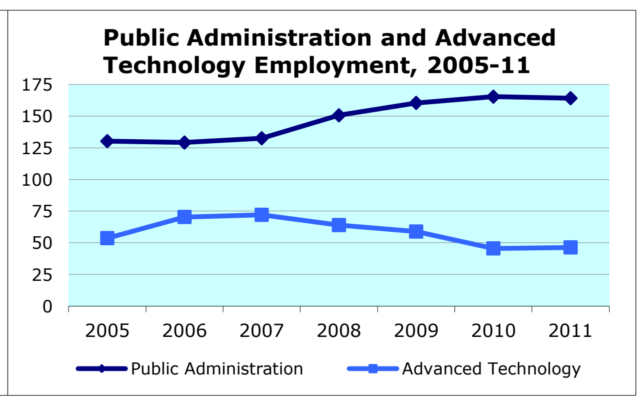


TABLE 13
EMPLOYMENT BY MAJOR SECTOR (000's), OTTAWA CMA, 2005-2011

By Major Sector	2005	2006	2007	2008	2009	2010	2011
Primary	2.4	2.6	2.2	2.5	1.7	2.6	2.5
Utilities	0.0	0.0	0.0	0.0	1.6	0.0	0.0
Construction	20.7	19.4	24.4	22.2	24.0	27.4	22.2
Manufacturing	30.3	34.0	35.9	31.2	30.0	23.3	21.1
Wholesale Trade	9.6	10.2	9.8	9.8	9.8	8.1	11.3
Retail Trade	50.1	50.8	52.0	58.5	49.0	51.3	50.1
Transportation & Warehousing	12.5	15.0	16.8	13.9	13.4	14.2	15.9
Information & Cultural Industries	13.7	17.6	16.9	14.3	13.1	14.2	13.7
F.I.R.E.*	23.4	25.8	24.8	24.4	28.0	27.6	26.3
Professional, Sci. & Tech. Services	51.0	56.1	52.4	55.6	58.8	57.5	61.2
Administrative & Support Services	21.1	18.5	18.3	19.0	14.2	16.4	19.5
Health & Education	79.9	77.9	83.1	93.5	91.0	96.6	99.7
Arts, Entertainment & Recreation	8.2	11.3	9.9	10.0	9.8	11.2	9.8
Accommodation and Food Services	24.3	30.0	26.5	26.9	22.6	24.8	26.9
Other Services	22.1	21.1	22.3	21.7	22.1	25.4	23.0
Public Administration	93.3	91.3	91.1	105.6	113.9	116.7	117.1
Total Employed Residents	**464.3**	**483.1**	**488.2**	**510.4**	**503.6**	**519.0**	**521.9**
By Primary, Secondary or Tertiary Sector							
Primary	2.4	2.6	2.2	2.5	1.7	2.6	2.5
Secondary	51.0	53.4	60.3	53.4	55.6	50.7	43.3
Tertiary	410.9	427.1	425.7	454.5	446.3	465.7	476.1
Total	**464.3**	**483.1**	**488.2**	**510.4**	**503.6**	**519.0**	**521.9**
By Type of Sector							
Private sector	296.8	319.3	318.3	324.2	311.2	312.6	315.3
Public sector	153.5	151.5	155.6	174.8	179.7	189.8	190.4
Non-profit sector	14.0	12.3	14.3	11.4	12.7	16.6	16.2
Total	**464.3**	**483.1**	**488.2**	**510.4**	**503.6**	**519.0**	**521.9**
% private	63.9%	66.1%	65.2%	63.5%	61.8%	60.2%	60.4%
By Cluster							
Telecommunications equipment	7.1	12.5	11.8	10.1	8.2	4.5	4.1
Microelectronics	12.7	16.5	18.7	14.6	9.9	8.6	4.1
Software & Communications	28.9	32.8	35.2	30.7	31.1	27.9	30.2
Health Sciences	0.0	1.8	1.6	3.1	4.3	0.0	2.5
Tourism	32.5	41.3	36.4	36.9	32.4	36.0	36.7
Prof Services @ ICF definition	42.7	43.1	39.9	43.6	44.8	49.2	52.3
Total, all clusters	**123.9**	**148.0**	**143.6**	**139.0**	**130.7**	**126.2**	**129.9**
Advanced Technology	***48.7***	***63.6***	***67.3***	***58.5***	***53.5***	***41.0***	***40.9***

Source: Statistics Canada, Labour Force Survey, A010909

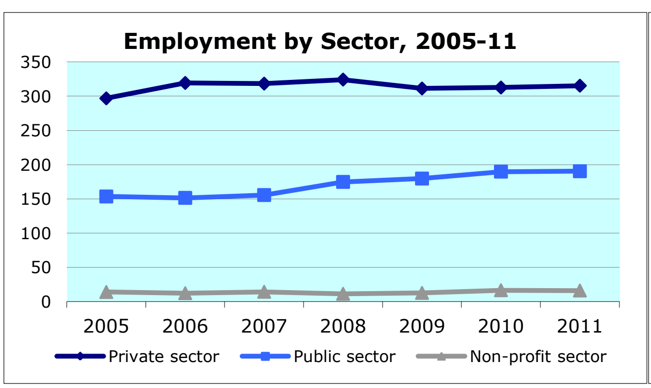
Note:' 0.0 ' indicates estimate is less than 1,500 ;s than 1,500

Data for 2008 and 2009 have been revised by Statistics Canada

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

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

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



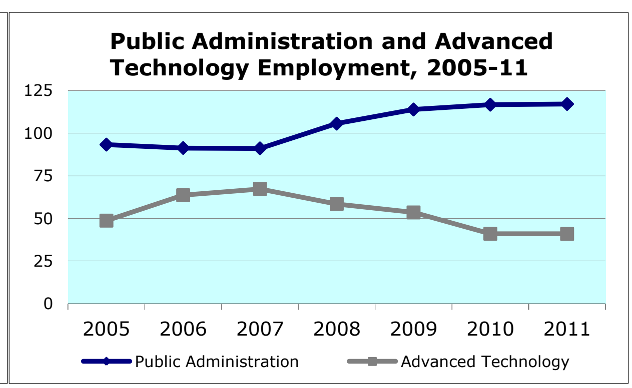
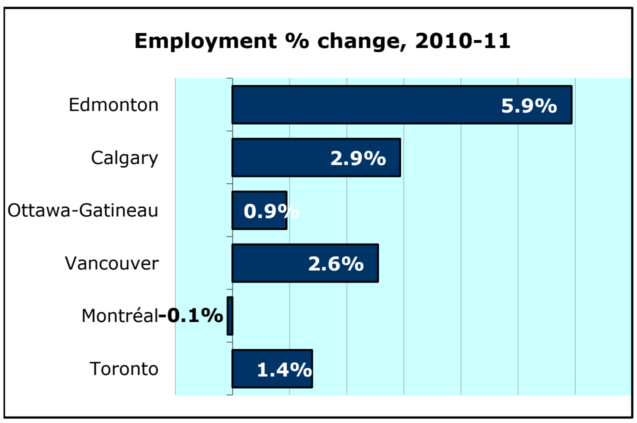


TABLE 14
LABOUR FORCE INDICATORS FOR CANADA'S LARGEST CMA'S, 2004-11

Annual	Toronto JOBS ('000)	Toronto UNEMP. RATE (%)	Montréal JOBS ('000)	Montréal UNEMP. RATE (%)	Vancouver JOBS ('000)	Vancouver UNEMP. RATE (%)	Ottawa-Gatineau JOBS ('000)	Ottawa-Gatineau UNEMP. RATE (%)	Calgary JOBS ('000)	Calgary UNEMP. RATE (%)	Edmonton JOBS ('000)	Edmonton UNEMP. RATE (%)
2004	2,687.9	7.5	1,814.3	8.6	1,104.6	6.7	608.5	6.6	606.3	5.0	563.6	4.8
2005	2,730.1	7.0	1,826.8	8.7	1,126.6	5.7	615.9	6.6	621.2	4.0	562.5	4.5
2006	2,762.7	6.6	1,854.6	8.4	1,149.7	4.4	641.2	5.2	671.5	3.2	580.9	3.9
2007	2,836.7	6.8	1,908.5	7.0	1,189.5	4.0	655.7	5.2	690.6	3.2	616.3	3.9
2008	2,893.5	6.9	1,917.2	7.4	1,207.1	4.3	680.6	4.8	718.6	3.5	642.9	3.7
2009	2,890.5	9.4	1,905.4	9.2	1,203.9	7.1	671.9	5.7	713.6	6.7	637.9	6.7
2010	2,919.4	9.1	1,954.2	8.6	1,219.6	7.5	687.9	6.5	704.8	6.8	633.4	6.7
2011	2,960.0	8.3	1,952.5	8.3	1,250.7	7.3	694.4	5.9	725.5	5.8	671.0	5.4
Net job growth, 2010-11	**40.6**		**-1.7**		**31.1**		**6.5**		**20.7**		**37.6**	
% change:												
2004-11	10.1%		7.6%		13.2%		14.1%		19.7%		19.1%	
2010-11	***1.4%***		***-0.1%***		***2.6%***		0.9%		***2.9%***		***5.9%***	

Source: Statistics Canada, Table 282-0110



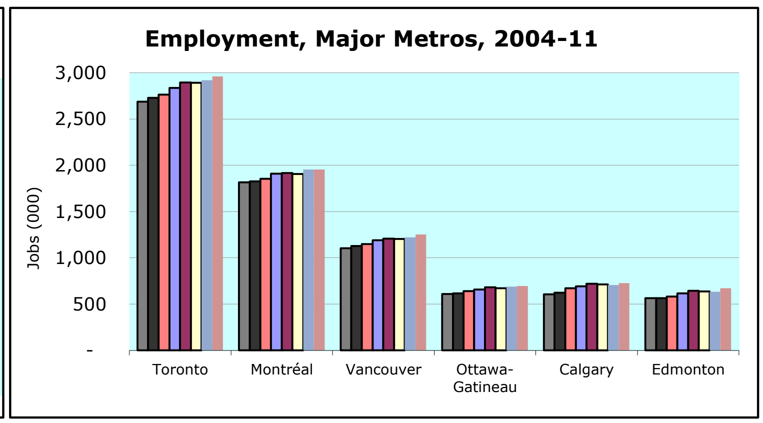
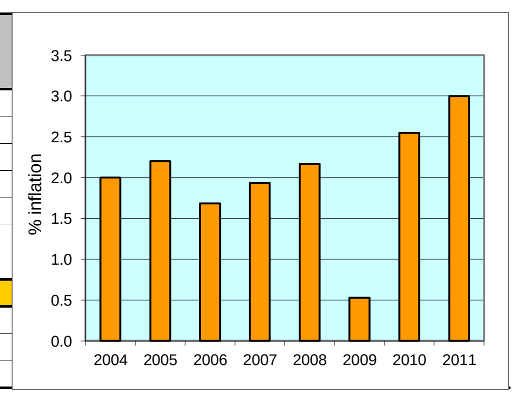


TABLE 15
CONSUMER PRICE INDICES, OTTAWA CMA (2002=100), 2004-11

YEAR	ALL ITEMS	RATE OF INFLATION (%)	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**	**n/a**	**n/a**
% change					
2010-11	*3.0%*		*1.5%*	-	-
2006-11	*10.6%*		*10.9%*	-	-



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.

In 2011, Statsitics Canada did not publish data for rented and owned accommodation for Ottawa.

TABLE 16
BUILDING PERMITS, MAJOR CANADIAN CITIES (CMAs)
($ Million, Annual)

CMA		2005	2006	2007	2008	2009	2010	2011	% chg. 2010-2011
Toronto	Residential	$7,495	$7,121	$8,083	$7,117	$6,156	$7,671	$8,461	10.3%
	Non-residential	$3,883	$3,902	$5,134	$5,125	$4,063	$5,299	$5,756	8.6%
	Industrial	*$677*	*$726*	*$913*	*$738*	*$594*	*$1,032*	*$795*	*-23.0%*
	Commercial	*$2,154*	*$2,386*	*$3,070*	*$3,212*	*$2,597*	*$2,889*	*$2,564*	*-11.2%*
	Institutional	*$1,051*	*$790*	*$1,151*	*$1,174*	*$873*	*$1,378*	*$2,397*	*74.0%*
	TOTAL	**$11,377**	**$11,022**	**$13,217**	**$12,242**	**$10,219**	**$12,969**	**$14,217**	**9.6%**
Montreal	Residential	$4,095	$3,955	$4,045	$4,247	$3,732	$4,482	$4,958	10.6%
	Non-residential	$1,739	$2,079	$2,466	$2,164	$2,070	$2,085	$2,900	39.1%
	Industrial	*$447*	*$368*	*$443*	*$333*	*$271*	*$262*	*$329*	*25.5%*
	Commercial	*$949*	*$1,209*	*$1,341*	*$1,368*	*$1,178*	*$1,160*	*$1,975*	*70.2%*
	Institutional	*$343*	*$502*	*$682*	*$463*	*$621*	*$663*	*$587*	*-11.5%*
	TOTAL	**$5,834**	**$6,034**	**$6,511**	**$6,411**	**$5,802**	**$6,567**	**$7,858**	**19.7%**
Vancouver	Residential	$3,969	$4,243	$4,771	$3,386	$2,426	$4,089	$4,011	-1.9%
	Non-residential	$1,682	$2,375	$2,251	$2,193	$1,465	$1,648	$1,757	6.6%
	Industrial	*$148*	*$172*	*$124*	*$124*	*$94*	*$91*	*$136*	*49.9%*
	Commercial	*$1,099*	*$1,667*	*$1,732*	*$1,710*	*$972*	*$1,058*	*$1,199*	*13.4%*
	Institutional	*$435*	*$536*	*$394*	*$359*	*$398*	*$500*	*$422*	*-15.6%*
	TOTAL	**$5,651**	**$6,617**	**$7,022**	**$5,579**	**$3,891**	**$5,737**	**$5,768**	**0.5%**
Ottawa-Gatineau	Residential	$1,190	$1,284	$1,572	$1,528	$1,416	$1,564	$1,496	-4.3%
	Non-residential	$1,055	$884	$1,025	$906	$948	$1,178	$929	-21.1%
	Industrial	*$44*	*$42*	*$63*	*$30*	*$127*	*$62*	*$35*	*-44.0%*
	Commercial	*$426*	*$523*	*$584*	*$566*	*$552*	*$842*	*$667*	*-20.8%*
	Institutional	*$585*	*$320*	*$378*	*$310*	*$269*	*$274*	*$228*	*-16.9%*
	TOTAL	**$2,244**	**$2,168**	**$2,598**	**$2,434**	**$2,364**	**$2,742**	**$2,425**	**-11.6%**
Ottawa (Ontario part of the CMA)	Residential	$876	$860	$1,118	$1,118	$1,051	$1,130	$1,066	-5.7%
	Non-residential	$954	$780	$868	$684	$830	$825	$777	-5.8%
	Industrial	*$33*	*$33*	*$51*	*$26*	*$104*	*$39*	*$22*	*-44.1%*
	Commercial	*$354*	*$463*	*$492*	*$435*	*$482*	*$550*	*$561*	*2.1%*
	Institutional	*$567*	*$285*	*$325*	*$223*	*$244*	*$236*	*$194*	*-17.7%*
	TOTAL	**$1,831**	**$1,641**	**$1,986**	**$1,801**	**$1,881**	**$1,955**	**$1,843**	**-5.7%**
Calgary	Residential	$2,329	$2,988	$3,154	$1,980	$1,875	$2,219	$2,724	22.8%
	Non-residential	$1,593	$2,492	$3,328	$2,743	$2,411	$1,322	$2,464	86.4%
	Industrial	*$171*	*$149*	*$116*	*$202*	*$83*	*$175*	*$759*	*333.5%*
	Commercial	*$1,036*	*$1,786*	*$2,912*	*$1,765*	*$1,261*	*$806*	*$1,434*	*78.0%*
	Institutional	*$386*	*$558*	*$300*	*$776*	*$1,067*	*$341*	*$271*	*-20.6%*
	TOTAL	**$3,921**	**$5,480**	**$6,482**	**$4,723**	**$4,286**	**$3,541**	**$5,187**	**46.5%**
Edmonton	Residential	$1,915	$2,435	$2,744	$1,715	$2,101	$2,741	$2,640	-3.7%
	Non-residential	$997	$1,106	$1,179	$1,945	$1,783	$1,338	$1,419	6.0%
	Industrial	*$153*	*$172*	*$191*	*$312*	*$403*	*$182*	*$149*	*-18.2%*
	Commercial	*$512*	*$745*	*$873*	*$1,153*	*$1,007*	*$981*	*$1,101*	*12.2%*
	Institutional	*$332*	*$189*	*$116*	*$479*	*$373*	*$175*	*$169*	*-3.5%*
	TOTAL	**$2,912**	**$3,541**	**$3,922**	**$3,660**	**$3,883**	**$4,080**	**$4,059**	**-0.5%**
Total, all permits	Big Six Total	$31,940	$34,863	$39,752	$35,049	$30,445	$35,636	$39,514	10.9%
	Canada Total	$60,751	$66,266	$74,380	$70,437	$61,049	$72,445	$72,445	0.0%
	Ottawa-Gatineau								
	Share of Big Six	7.0%	6.2%	6.5%	6.9%	7.8%	7.7%	6.1%	
	Share of Canada	3.7%	3.3%	3.5%	3.5%	3.9%	3.8%	3.3%	
	Ottawa								
	Share of Big Six	5.7%	4.7%	5.0%	5.1%	6.2%	5.5%	4.7%	
	Share of Canada	3.0%	2.5%	2.7%	2.6%	3.1%	2.7%	2.5%	

Source: Statistics Canada, Table 026-0003, unadjusted data

* Totals may not add due to rounding.

TABLE 17
GROSS DOMESTIC PRODUCT, MAJOR CANADIAN CITIES (CMAs)

CMA		2009	2010	2011	2012f	2013f	2014f	2015f	2016f
Toronto	2002 $ millions	$213,480	$221,404	$226,990	$232,131	$240,362	$248,436	$255,927	$262,805
	% change	-2.6%	3.7%	2.5%	2.3%	3.5%	3.4%	3.0%	2.7%
Montréal	2002 $ millions	$122,634	$125,528	$127,390	$129,525	$132,429	$135,294	$138,907	$142,192
	% change	-0.8%	2.4%	1.5%	1.7%	2.2%	2.2%	2.7%	2.4%
Vancouver	2002 $ millions	$79,731	$82,555	$85,118	$87,204	$90,408	$93,548	$96,621	$99,494
	% change	-1.7%	3.5%	3.1%	2.5%	3.7%	3.5%	3.3%	3.0%
Ottawa-Gatineau	2002 $ millions	$45,903	$47,127	**$47,779**	$48,546	$49,470	$50,522	$51,604	$52,711
	% change	-0.8%	2.7%	**1.4%**	1.6%	1.9%	2.1%	2.1%	2.1%
Calgary	2002 $ millions	$60,919	$62,597	$64,509	$66,736	$69,653	$72,564	$75,474	$78,397
	% change	-4.3%	2.8%	3.1%	3.5%	4.4%	4.2%	4.0%	3.9%
Edmonton	2002 $ millions	$49,700	$51,695	$53,947	$55,696	$57,905	$60,120	$62,325	$64,486
	% change	-4.1%	4.0%	4.4%	3.2%	4.0%	3.8%	3.7%	3.5%
Total Big Six	2002 $ millions	$572,367	$590,906	$605,733	$619,838	$640,227	$660,484	$680,858	$700,085
	% change	-2.6%	3.2%	2.5%	2.3%	3.3%	3.2%	6.3%	6.0%
Canada	2002 $ millions	$1,283,722	$1,324,993	$1,355,428	$1,384,560	$1,424,755	$1,463,478	$1,500,308	$1,533,343
	% change	-2.8%	3.2%	2.3%	2.1%	2.9%	2.7%	2.5%	2.2%
Big Six share of Canada GDP		***44.6%***	***44.6%***	***44.7%***	***44.8%***	***44.9%***	***45.1%***	***45.4%***	***45.7%***

Source: The Conference Board of Canada, Metropolitan Outlook, Spring 2012
(f) = Forecast

TABLE 18
PERSONAL INCOME PER CAPITA, MAJOR CANADIAN CITIES (CMAs)

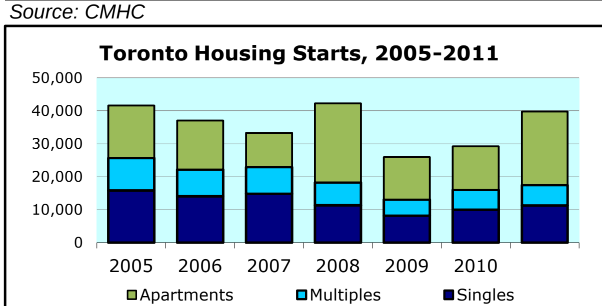
CMA		2009	2010	2011	2012f	2013f	2014f	2015f	2016f
Toronto		$38,299	$39,360	$40,046	$40,715	$42,195	$43,571	$44,812	$46,049
	% change	-1.9%	2.8%	1.7%	1.7%	3.6%	3.3%	2.8%	2.8%
Montréal		$34,722	$35,666	$36,008	$36,451	$37,572	$38,663	$39,962	$41,206
	% change	-0.8%	2.7%	1.0%	1.2%	3.1%	2.9%	3.4%	3.1%
Vancouver		$36,470	$37,261	$38,261	$39,088	$40,253	$41,494	$42,685	$43,883
	% change	-3.0%	2.2%	2.7%	2.2%	3.0%	3.1%	2.9%	2.8%
Ottawa-Gatineau		$41,924	$42,903	**$43,595**	$44,263	$45,421	$46,907	$48,380	$49,904
	% change	0.3%	2.3%	**1.6%**	1.5%	2.6%	3.3%	3.1%	3.2%
Calgary		$52,366	$53,834	$55,227	$56,635	$58,397	$60,420	$62,405	$64,220
	% change	-5.5%	2.8%	2.6%	2.5%	3.1%	3.5%	3.3%	2.9%
Edmonton		$44,920	$46,594	$48,998	$50,126	$51,571	$53,195	$54,856	$56,389
	% change	-4.5%	3.7%	5.2%	2.3%	2.9%	3.1%	3.1%	2.8%
Canada		$36,486	$37,563	$38,595	$39,500	$40,825	$42,166	$43,467	$44,760
	% change	-1.0%	3.0%	2.7%	2.3%	3.4%	3.3%	6.5%	6.2%

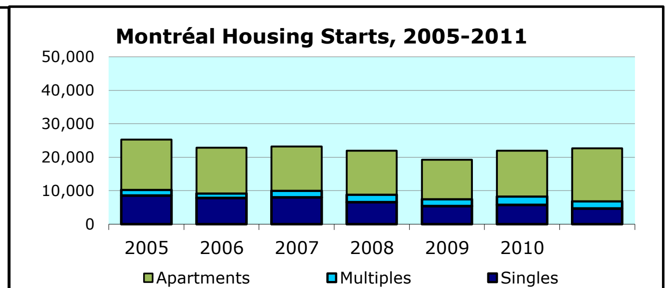
Source: The Conference Board of Canada, Metropolitan Outlook, Spring 2012
(f) = Forecast
Note: Personal income figures, unlike those for GDP, are not adjusted for inflation

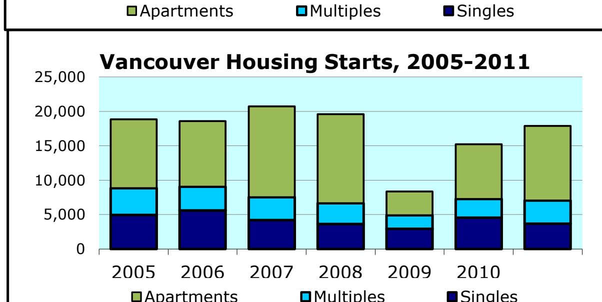
TABLE 19
HOUSING STARTS IN CANADA'S SIX LARGEST CMA's, 2005-2011

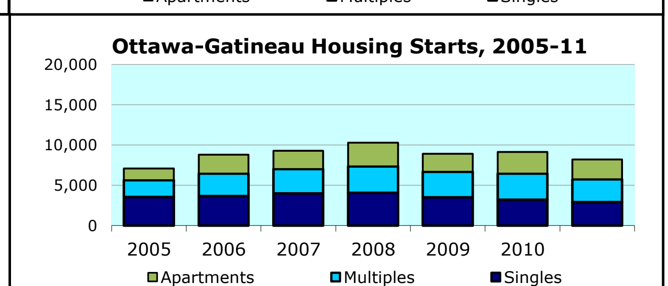
		HOUSING STARTS							% change	
CMA	Dwg. Type	2005	2006	2007	2008	2009	2010	2011	2010-11	*2006-11*
Toronto	Singles	15,797	14,120	14,769	11,308	8,130	9,936	11,247	13.2%	-20.3%
	Multiples	9,891	8,069	8,144	6,974	4,950	6,019	6,241	3.7%	*-22.7%*
	Apartments	15,908	14,891	10,380	23,930	12,869	13,240	22,257	68.1%	*49.5%*
	Total	**41,596**	**37,080**	**33,293**	**42,212**	**25,949**	**29,195**	**39,745**	**36.1%**	**7.2%**
Montréal	Singles	8,544	7,793	8,013	6,602	5,446	5,789	4,653	-19.6%	-40.3%
	Multiples	1,763	1,423	1,956	2,241	2,005	2,452	2,233	-8.9%	*56.9%*
	Apartments	15,010	13,597	13,264	13,084	11,800	13,760	15,833	15.1%	*16.4%*
	Total	**25,317**	**22,813**	**23,233**	**21,927**	**19,251**	**22,001**	**22,719**	**3.3%**	**-0.4%**
Vancouver	Singles	4,935	5,600	4,211	3,634	2,929	4,533	3,686	-18.7%	-34.2%
	Multiples	3,921	3,434	3,313	3,018	1,985	2,738	3,338	21.9%	*-2.8%*
	Apartments	9,984	9,563	13,212	12,939	3,425	7,946	10,843	36.5%	*13.4%*
	Total	**18,840**	**18,597**	**20,736**	**19,591**	**8,339**	**15,217**	**17,867**	**17.4%**	**-3.9%**
Ottawa-Gatineau	Singles	3,542	3,651	4,010	4,076	3,527	3,212	2,918	-9.2%	-20.1%
	Multiples	2,114	2,816	3,003	3,300	3,177	3,259	2,846	-12.7%	*1.1%*
	Apartments	1,449	2,341	2,281	2,926	2,226	2,662	2,450	-8.0%	*4.7%*
	Total	**7,105**	**8,808**	**9,294**	**10,302**	**8,930**	**9,133**	**8,214**	**-10.1%**	**-6.7%**
Calgary	Singles	8,719	10,482	7,777	4,387	4,775	5,782	5,084	-12.1%	-51.5%
	Multiples	2,143	2,153	2,362	1,348	1,155	2,131	2,102	-1.4%	*-2.4%*
	Apartments	2,805	4,411	3,366	5,703	388	1,349	2,106	56.1%	*-52.3%*
	Total	**13,667**	**17,046**	**13,505**	**11,438**	**6,318**	**9,262**	**9,292**	**0.3%**	**-45.5%**
Edmonton	Singles	7,623	9,064	7,682	2,613	3,897	6,062	5,017	-17.2%	-44.6%
	Multiples	1,909	2,196	2,995	1,421	1,674	2,149	2,110	-1.8%	*-3.9%*
	Apartments	3,762	3,710	4,211	2,581	746	1,748	2,205	26.1%	*-40.6%*
	Total	**13,294**	**14,970**	**14,888**	**6,615**	**6,317**	**9,959**	**9,332**	**-6.3%**	**-37.7%**

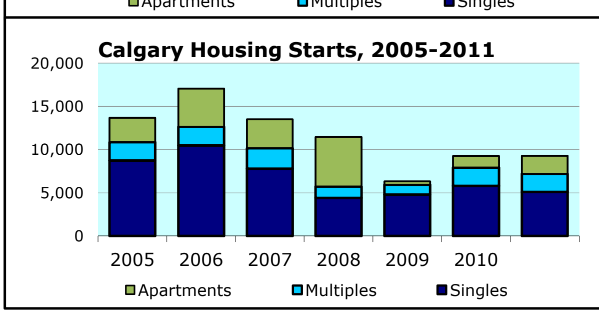
Source: CMHC











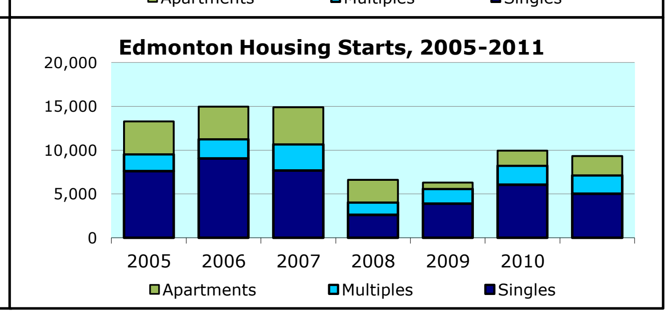


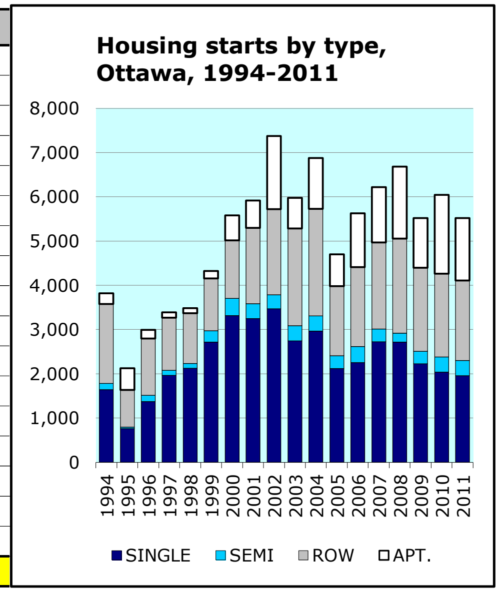
TABLE 20
HOUSING COMPLETIONS, CITY OF OTTAWA, 2006-2011, BY TYPE AND INTENDED MARKET

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**

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 21
HOUSING STARTS BY TYPE, CITY OF OTTAWA, 1994-2011

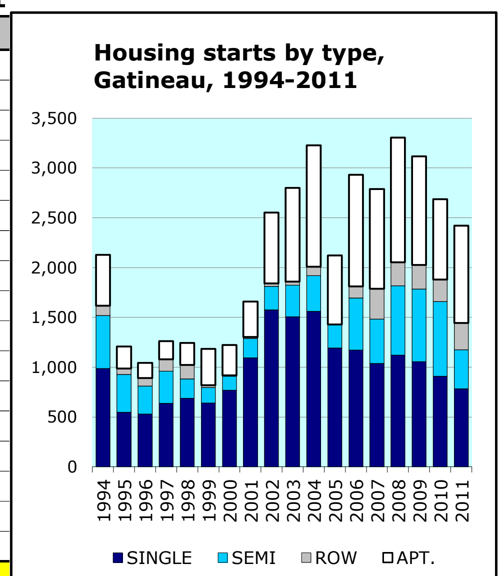
YEAR	SINGLE	SEMI	ROW	APT.	TOTAL	SINGLE	SEMI	ROW	APT.
1994	1,644	141	1,794	240	3,819	43.0%	3.7%	47.0%	6.3%
1995	759	39	840	490	2,128	35.7%	1.8%	39.5%	23.0%
1996	1,374	143	1,278	198	2,993	45.9%	4.8%	42.7%	6.6%
1997	1,962	118	1,185	127	3,392	57.8%	3.5%	34.9%	3.7%
1998	2,123	108	1,135	115	3,481	61.0%	3.1%	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%**



Source: CMHC, Starts and Completions Survey

TABLE 22
HOUSING STARTS BY TYPE, GATINEAU CMA, 1994-2011

YEAR	SINGLE	SEMI	ROW	APT.	TOTAL	SINGLE	SEMI	ROW	APT.
1994	987	531	99	511	2,128	46.4%	25.0%	4.7%	24.0%
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	37.2%	16.0%	10.9%	35.9%
2008	1,120	698	236	1,250	3,304	33.9%	21.1%	7.1%	37.8%
2009	1,056	728	241	1,091	3,116	33.9%	23.4%	7.7%	35.0%
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%**



Source: CMHC, Starts and Completions Survey

TABLE 23
NEW HOUSING IN MUNICIPALITIES IN GREATER OTTAWA-GATINEAU AREA, 2004-11

	2004	2005	2006	2007	2008	2009	2010	2011	% chg. 2010-11
OTTAWA*	**6,879**	**4,700**	**5,627**	**6,218**	**6,679**	**5,522**	**6,046**	**5,521**	***-8.7%***
Ottawa, Vanier, Rockcliffe (former) *	1,388	900	1,213	1,016	1,100	1,086	1,280	952	*-25.6%*
Nepean (former) *	1,427	1,071	1,240	1,306	1,615	1,369	1,525	1,541	*1.0%*
Gloucester (former) *	1,205	614	857	1,014	774	698	685	752	*9.8%*
Kanata (former) *	915	660	679	682	1,073	727	974	588	*-39.6%*
Cumberland (former) *	1,143	802	842	980	939	901	783	896	*14.4%*
Goulbourn (former) *	416	294	510	892	675	365	409	428	*4.6%*
Osgoode (former) *	193	148	157	179	153	122	177	183	*3.4%*
Rideau (former) *	49	58	35	47	38	34	42	43	*2.4%*
West Carleton (former) *	143	153	94	102	312	220	171	138	*-19.3%*
*Inside the Greenbelt **	1,811	1,131	1,339	1,623	1,682	1,192	1,518	1,130	*-25.6%*
*Outside the Greenbelt **	5,068	3,569	4,288	4,595	4,997	4,330	4,528	4,391	*-3.0%*
Prescott & Russell (part)	**507**	**413**	**417**	**495**	**568**	**492**	**724**	**532**	***-26.5%***
Alfred and Plantagenet, TP**	52	42	46	67	80	64	73	99	*35.6%*
Casselman, Vlg.**	28	34	63	25	39	42	26	10	*-61.5%*
Clarence-Rockland, C*	209	167	150	132	204	193	323	213	*-34.1%*
Russell, TP*	155	115	98	156	133	99	77	60	*-22.1%*
The Nation Municipality**	63	55	60	115	112	94	225	150	*-33.3%*
Leeds & Grenville (part)	**114**	**104**	**98**	**115**	**113**	**109**	**182**	**107**	***-41.2%***
Merrickville-Wolford, Vlg.**	16	13	6	12	16	8	6	7	*16.7%*
North Grenville, TP*	98	91	92	103	97	101	176	100	*-43.2%*
Stormont, Dundas & Glengarry (part)	**50**	**55**	**51**	**115**	**39**	**36**	**56**	**59**	***5.4%***
North Dundas, TP**	50	55	51	115	39	36	56	59	*5.4%*
Lanark (part)	**241**	**218**	**168**	**174**	**269**	**177**	**252**	**265**	***5.2%***
Beckwith, TP**	65	38	33	34	38	48	59	66	*11.9%*
Carleton Place, Tn.**	85	54	50	54	142	54	73	61	*-16.4%*
Mississippi Mills, Tn.**	66	90	68	62	70	61	98	114	*16.3%*
Montague, TP**	25	36	17	24	19	14	22	24	*9.1%*
Renfrew (part)	**124**	**120**	**121**	**88**	**104**	**62**	**99**	**117**	***18.2%***
Arnprior, Tn.**	70	86	110	61	78	43	71	92	*29.6%*
McNab/Braeside, TP**	54	34	11	27	26	19	28	25	*-10.7%*
GATINEAU*	**2,717**	**1,714**	**2,523**	**2,358**	**2,889**	**2,797**	**2,287**	**2,103**	***-8.0%***
Hull (former) *	564	153	530	275	150	146	186	208	*11.8%*
Aylmer (former) *	766	579	759	1,105	1,686	1,441	1,064	1,069	*0.5%*
Gatineau (former) *	1,189	883	1,176	929	892	962	648	618	*-4.6%*
Buckingham (former) *	46	28	23	17	81	78	193	84	*-56.5%*
Masson-Angers (former) *	152	71	35	32	80	170	196	124	*-36.7%*
MRC des-Collines	**580**	**479**	**471**	**437**	**420**	**324**	**400**	**319**	***-20.3%***
Cantley*	179	122	130	150	123	98	132	93	*-29.5%*
Chelsea*	63	35	38	29	34	23	20	23	*15.0%*
La Pêche*	100	105	59	45	78	36	56	54	*-3.6%*
L'Ange-Gardien*	61	62	55	44	58	54	45	26	*-42.2%*
N.-D.-de-la-Salette*	9	8	6	7	7	5	1	2	*100.0%*
Pontiac*	48	33	50	29	36	21	41	16	*-61.0%*
Val-des-Monts*	120	114	133	133	84	87	105	105	*0.0%*
MRC La-Vallée-de-la-Gatineau (part)	**22**	**16**	**15**	**14**	**20**	**8**	**2**	**7**	***250.0%***
Denholm*	6	3	7	1	4	0	1	1	*0.0%*
Low**	16	13	8	13	16	8	1	6	*500.0%*
MRC Papineau (part)	**43**	**32**	**52**	**47**	**32**	**32**	**29**	**57**	***96.6%***
Lochaber-Ouest**	10	7	13	18	8	8	3	15	*400.0%*
Mayo**	6	7	7	1	8	4	9	11	*22.2%*
Mulgrave-et-Derry**	14	2	5	2	3	10	11	7	*-36.4%*
Thurso**	1	5	22	22	3	0	1	18	*1700.0%*
Bowman**	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	3	*n/a*
Val-des-Bois**	12	11	5	4	10	10	5	3	*-40.0%*
MRC Pontiac (part)	**8**	**2**	**7**	**10**	**8**	**5**	**9**	**13**	***44.4%***
Alleyn-et-Cawood**	*n.a.*	*n.a.*	*n.a.*	4	6	0	0	4	*400.0%*
Bristol**	8	2	7	6	2	5	9	9	*0.0%*
GREATER OTTAWA-GATINEAU AREA	**11,285**	**7,853**	**9,550**	**10,071**	**11,141**	**9,564**	**10,086**	**9,100**	***-9.8%***
Ottawa	**6,879**	**4,700**	**5,627**	**6,218**	**6,679**	**5,522**	**6,046**	**5,521**	***-8.7%***
Gatineau	**2,717**	**1,714**	**2,523**	**2,358**	**2,889**	**2,797**	**2,287**	**2,103**	***-8.0%***
OMATO	**1,036**	**910**	**855**	**987**	**1,093**	**876**	**1,313**	**1,080**	***-17.7%***
QMAG	**653**	**529**	**545**	**508**	**480**	**369**	**440**	**396**	***-10.0%***

*Sources: * CMHC Starts; ** Municipal building permit records*

Note: sub-totals by county include only municipalities within OMATO or QMAG, not the entire county.

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

TABLE 24: NEW DWELLING UNITS IN O.P. INTENSIFICATION TARGET AREAS, 2007-11

OP Target Area (Designation)	2007				2008				2009				2010				2011			
	Single+Semi	Row	Apt.	Total	Single+Semi	Row	Apt.	Total	Single+Semi	Row	Apt.	Total	Single+Semi	Row	Apt.	Total	Single+Semi	Row	Apt.	Total
Central Area	0	0	353	**353**	0	0	246	**246**	0	0	166	**166**	0	0	47	**47**	0	0	258	**258**
Mainstreets																				
Inside Greenbelt	0	0	344	344	0	0	202	202	0	0	286	286	0	8	380	388	0	16	451	467
Outside Greenbelt	0	0	0	0	0	0	197	197	0	0	0	0	0	0	95	95	0	0	0	0
Total	0	0	344	**344**	0	0	399	**399**	0	0	286	**286**	0	8	475	**483**	0	16	451	**467**
Mixed-Use Centres																				
Inside Greenbelt	0	12	66	78	0	14	191	205	0	3	32	35	4	0	106	110	11	12	160	183
Outside Greenbelt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	12	66	**78**	0	14	191	**205**	0	3	32	**35**	4	0	106	**110**	11	12	160	**183**
Rapid Transit Stations																				
Inside Greenbelt	43	22	480	545	8	20	595	623	31	3	311	345	7	26	763	796	38	18	1134	1,190
Outside Greenbelt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95	95	0	0	0	0
Total	43	22	480	**545**	8	20	595	**623**	31	3	311	**345**	7	26	858	**891**	38	18	1,134	**1,190**
Town Centres	0	0	158	**158**	0	0	0	**0**	0	0	0	**0**	0	0	146	**146**	0	0	165	**165**
Enterprise Areas																				
Inside Greenbelt	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	1	0	0	1
Outside Greenbelt	59	180	36	275	4	56	165	225	20	230	0	250	14	244	12	270	37	236	36	309
Total	59	180	36	**275**	4	56	165	**225**	20	230	0	**250**	15	244	12	**271**	38	236	36	**310**
Total Units in Designated Areas*	102	202	1,230	**1,534**	23	90	931	**1,044**	51	233	502	**786**	48	252	1,297	**1,597**	85	282	1,625	**1,992**
Total New Units	3,184	1,972	2,561	7,717	2,939	2,067	2,186	7,192	2,447	2,064	1,367	5,878	2,330	1,750	2,763	6,843	2,357	1,882	3,052	7,291
Demolitions	145	6	10	161	197	3	54	254	166	5	62	233	226	0	105	331	244	0	38	282
Total Net New Units	3,039	1,966	2,551	7,556	2,742	2,064	2,132	6,938	2,281	2,059	1,305	5,645	2,104	1,750	2,658	6,512	2,113	1,882	3,014	**7,009**
% Share in Designated Areas	3.4%	10.3%	48.2%	**20.3%**	0.8%	4.4%	43.7%	**15.0%**	2.2%	11.3%	38.5%	**13.9%**	2.3%	14.4%	48.8%	**24.5%**	4.0%	15.0%	53.9%	**28.4%**

* Removes double-counting of units that are included in more than one category.

SUMMARIES: 5- AND 10-YEAR

OP Target Areas: Last 5 Years	Single + Semi	Row	Apt.	Total
Central Area	0	0	1,070	1,070
Mainstreets	0	24	1,955	1,979
Mixed-Use	15	41	555	611
Rapid Transit Stations	127	89	3,378	3,594
Town Centres	0	0	469	469
Enterprise Areas	136	946	249	1,331
TOTAL Units in OP Target Areas*	**309**	**1,059**	**5,585**	**6,953**
TOTAL Units, City of Ottawa	**12,279**	**9,721**	**11,660**	**33,660**
% Share in OP Target Areas	**2.5%**	**####**	**47.9%**	**20.7%**

* Removes double-counting of units that are included in more than one category.

OP Target Areas: Last 10 Years	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TOTAL
Central Area	468	532	440	0	469	353	246	166	47	258	2,979
Mainstreets	299	394	349	262	101	344	399	286	483	467	3,384
Mixed-Use Centres	175	159	199	130	3	78	205	35	110	183	1,277
Rapid Transit Stations	616	596	563	144	141	545	623	345	891	1,190	5,654
Town Centres	260	176	88	29	60	158	0	0	146	165	1,082
Enterprise Areas	10	31	8	35	19	275	225	250	271	310	1,434
TOTAL	**1,828**	**1,888**	**1,647**	**600**	**793**	**1,753**	**1,698**	**1,082**	**1,948**	**2,573**	**15,810**

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

Source: City of Ottawa, building permits

Note: Table 24 incorporates minor revisions to data published in the 2010 edition of this report.

TABLE 25
INTENSIFICATION BY WARD, 2007-2011

Ward		Intensification Units						2007-2011 Share of Intensification
No.	NAME	2007	2008	2009	2010	2011	2007-2011	
12	Rideau-Vanier	267	602	66	206	483	1,624	13.1%
13	Rideau-Rockcliffe	21	59	52	25	68	225	1.8%
14	Somerset	397	128	388	474	844	2,231	18.0%
15	Kitchissippi	365	334	225	359	403	1,686	13.6%
17	Capital	198	39	38	511	36	822	6.6%
	TOTAL - CENTRAL	**1,248**	**1,162**	**769**	**1,575**	**1,834**	**6,588**	**53.2%**
7	Bay	29	58	13	41	15	156	1.3%
8	College	106	429	8	26	70	639	5.2%
9	Knoxdale-Merivale	179	34	38	121	153	525	4.2%
10	Gloucester-Southgate	309	170	192	80	58	809	6.5%
11	Beacon Hill-Cyrville	167	13	232	32	61	505	4.1%
16	River	105	193	55	44	38	435	3.5%
18	Alta Vista	190	11	5	96	49	351	2.8%
	TOTAL - INNER URBAN	**1,085**	**908**	**543**	**440**	**444**	**3,420**	**27.6%**
1	Orléans	262	93	33	20	298	706	5.7%
2	Innes	12	15	6	108	12	153	1.2%
3	Barrhaven	1	2	8	5	160	176	1.4%
4	Kanata North	200	0	2	152	19	373	3.0%
6	Stittsville	5	23	91	33	17	169	1.4%
19	Cumberland	0	2	1	46	0	49	0.4%
22	Gloucester-South Nepean	0	23	33	107	16	179	1.4%
23	Kanata South	64	111	123	190	81	569	4.6%
	TOTAL - SUBURBAN	**544**	**269**	**297**	**661**	**603**	**2,374**	**19.2%**
Intensification Units		**2,877**	**2,339**	**1,609**	**2,676**	**2,881**	**12,382**	**100.0%**
Total Urban Units		**7,203**	**6,521**	**5,333**	**6,116**	**6,372**	**31,545**	
% Intensification		**39.9%**	**35.9%**	**30.2%**	**43.8%**	**45.2%**	**39.3%**	

Source: City of Ottawa, Issued Building Permits

Intensification Shares, 2001 to 2011

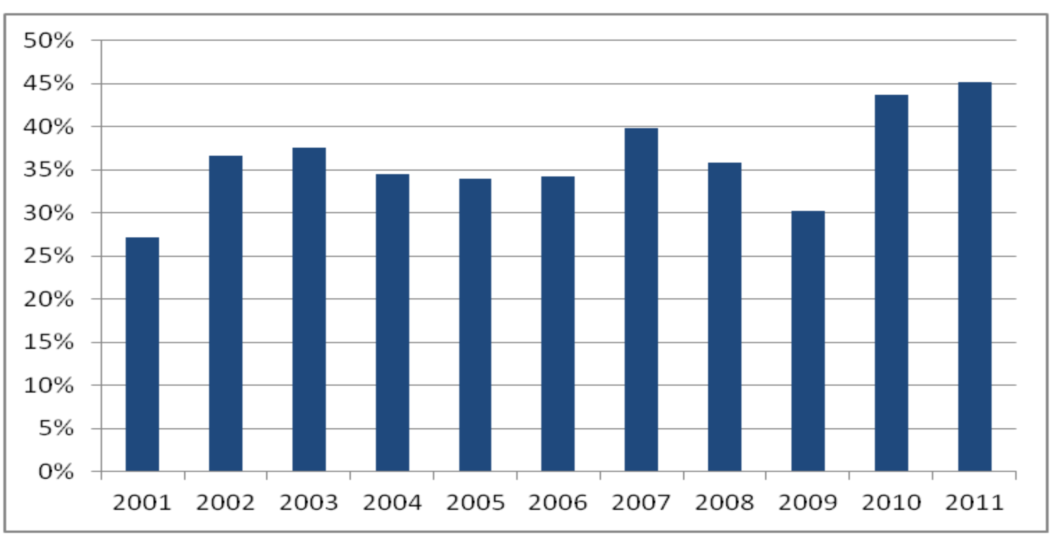


TABLE 26
RENTAL VACANCY RATES AND RENTS, LARGEST CMA's

CMA	Weighted average rent, 2-bedroom apartment								
	2004	2005	2006	2007	2008	2009	2010	2011	*% chg. 2010-2011*
Vancouver	$984	$1,004	$1,045	$1,084	$1,124	$1,169	$1,195	$1,237	*3.5%*
Toronto	$1,052	$1,052	$1,067	$1,061	$1,095	$1,096	$1,123	$1,149	*2.3%*
Ottawa *	$940	$920	**$941**	**$962**	**$995**	**$1,028**	**$1,048**	**$1,086**	**3.6%**
Calgary	$806	$808	$960	$1,089	$1,148	$1,099	$1,069	$1,084	*1.4%*
Edmonton	$730	$732	$808	$958	$1,034	$1,015	$1,015	$1,034	*1.9%*
Halifax	$747	$762	$799	$815	$833	$877	$891	$925	*3.8%*
Kitchener	$765	$811	$824	$829	$845	$856	$872	$889	*1.9%*
Hamilton	$789	$791	$796	$824	$836	$831	$862	$884	*2.6%*
Winnipeg	$664	$683	$709	$740	$769	$809	$837	$875	*4.5%*
Gatineau **	$663	$660	**$667**	**$662**	**$677**	**$690**	**$711**	**$731**	**2.8%**
Montréal	$594	$616	$636	$647	$659	$669	$700	$719	*2.7%*
Québec	$596	$621	$637	$641	$653	$676	$692	$718	*3.8%*
Ottawa-Gatineau Rent Gap (%)	***42***	***39***	***41***	***45***	***47***	***49***	***47***	***49***	

Source: CMHC, Rental Market Survey, 2011 and previous years

Note: "Rent Gap" refers to the percent difference in the average rent between the Ottawa and Gatineau portions of the CMA; 49% in 2011 means that Ottawa rents were 49% more than in Gatineau.

CMA	Vacancy Rate								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Hamilton	3.0%	3.4%	4.3%	4.3%	3.5%	3.2%	4.0%	3.7%	3.4%
Edmonton	3.4%	5.3%	4.5%	1.2%	1.5%	2.4%	4.5%	4.2%	3.3%
Montréal	1.0%	1.5%	2.0%	2.7%	2.9%	2.4%	2.5%	2.7%	2.5%
Halifax	2.3%	2.9%	3.3%	3.2%	3.1%	3.4%	2.9%	2.6%	2.4%
Gatineau **	1.2%	2.1%	3.1%	**4.2%**	**2.9%**	**1.9%**	**2.2%**	**2.5%**	**2.2%**
Calgary	4.4%	4.3%	1.6%	0.5%	1.5%	2.1%	5.3%	3.6%	1.9%
Kitchener	3.2%	3.5%	3.3%	3.3%	2.7%	1.8%	3.3%	2.6%	1.7%
Québec	0.5%	1.1%	1.4%	1.5%	1.2%	0.6%	0.6%	1.0%	1.6%
Ottawa *	2.9%	3.9%	3.3%	**2.3%**	**2.3%**	**1.4%**	**1.5%**	**1.6%**	**1.4%**
Vancouver	2.0%	1.3%	1.4%	0.7%	0.7%	0.5%	2.1%	1.9%	1.4%
Toronto	3.8%	4.3%	3.7%	3.2%	3.2%	2.0%	3.1%	2.1%	1.4%
Winnipeg	1.3%	1.1%	1.7%	1.3%	1.5%	1.0%	1.1%	0.8%	1.1%

Source: CMHC, Rental Market Survey, 2011 and previous years

* Ontario part of Ottawa-Gatineau CMA

** Quebec part of Ottawa-Gatineau CMA

TABLE 27
DISTRIBUTION OF NON-MARKET HOUSING UNITS BY WARD

WARD		UNITS BUILT PRIOR TO 1995*					UNITS BUILT SINCE 1999***	
No.	NAME	OCHC**	PRIVATE NON-PROFIT	CO-OP HOUSING	TOTAL UNITS	PERCENT OF TOTAL	UNITS	PERCENT OF TOTAL
12	Rideau-Vanier	2,781	346	530	3,657	16.3%	109	8.5%
13	Rideau-Rockcliffe	2,186	334	465	2,985	13.3%	6	0.5%
14	Somerset	1,641	1,328	636	3,605	16.0%	449	35.0%
15	Kitchissippi	1,151	458	86	1,695	7.5%	86	6.7%
17	Capital	440	3	12	455	2.0%	0	0.0%
	TOTAL - CENTRAL	**8,199**	**2,469**	**1,729**	**12,397**	**55.2%**	**650**	**50.7%**
7	Bay	1,370	124	0	1,494	6.6%	30	2.3%
8	College	328	344	60	732	3.3%	62	4.8%
9	Knoxdale-Merivale	99	176	167	442	2.0%	69	5.4%
10	Gloucester-Southgate	1,688	0	427	2,115	9.4%	63	4.9%
11	Beacon Hill-Cyrville	0	198	120	318	1.4%	128	10.0%
16	River	1,589	14	627	2,230	9.9%	55	4.3%
18	Alta Vista	1,270	30	125	1,425	6.3%	0	0.0%
	TOTAL - INNER URBAN	**6,344**	**886**	**1,526**	**8,756**	**39.0%**	**407**	**31.7%**
1	Orléans	0	43	154	197	0.9%	16	1.2%
2	Innes	0	150	0	150	0.7%	0	0.0%
3	Barrhaven	0	102	0	102	0.5%	110	8.6%
4	Kanata North	40	0	86	126	0.6%	83	6.5%
6	Stittsville	0	32	0	32	0.1%	0	0.0%
22	Gloucester-South Nepean	0	0	0	0	0.0%	0	0.0%
23	Kanata South	17	148	318	483	2.1%	0	0.0%
	TOTAL - SUBURBAN	**57**	**475**	**558**	**1,090**	**4.8%**	**209**	**16.3%**
5	West Carleton-March	0	25	0	25	0.1%	0	0.0%
19	Cumberland	0	24	0	24	0.1%	0	0.0%
20	Osgoode	0	107	0	107	0.5%	0	0.0%
21	Rideau-Goulbourn	15	62	0	77	0.3%	16	1.2%
	TOTAL - RURAL	**15**	**218**	**0**	**233**	**1.0%**	**16**	**1.2%**
Total Units		**14,615**	**4,048**	**3,813**	**22,476**	**100.0%**	**1,282**	**100.0%**

Source: City of Ottawa, Community and Social Services Department, Housing Services Branch

* Includes: All social housing stock built under federal and provincial programs prior to 1995.
Excludes: Private Landlord Rent Supplement units, and Integrated Supportive Housing.

** OCHC = Ottawa Community Housing Corporation.

*** Includes units built since 1999 under a range of incentives and investment programs, including the City of Ottawa's *Action Ottawa* .
Excludes: Shelters/transitional housing built under homelessness initiatives since 1999.

TABLE 28
RESALE MARKET - ANNUAL SALES AND AVERAGE PRICE CANADA'S SIX LARGEST CMA'S, 2005-11

CMA		2005	2006	2007	2008	2009	2010	2011	2010-11 % change
Toronto	Sales	85,672	84,842	95,164	76,387	89,255	88,214	91,760	4.0%
	Avg Price	$336,176	$352,388	$377,029	$379,943	$396,154	$432,264	$466,352	7.9%
Montréal	Sales	39,589	39,964	44,176	40,916	41,754	42,299	40,403	-4.5%
	Avg Price	$190,100	$200,323	$214,801	$224,592	$274,837	$297,588	$314,038	5.5%
Vancouver	Sales	42,222	36,479	38,978	25,149	29,736	31,144	32,936	5.8%
	Avg Price	$425,745	$509,876	$570,795	$593,767	$592,615	$675,853	$779,730	15.4%
Ottawa-Gatineau	Sales	18,033	18,791	19,944	18,298	19,258	18,824	18,410	-2.2%
	Avg Price	$224,273	$233,544	$247,917	$263,768	$282,562	$303,715	$321,624	5.9%
Ottawa*	Sales	13,300	14,003	14,739	13,908	14,923	14,586	14,551	-0.2%
	Avg Price	$248,358	$257,481	$273,058	$290,483	$304,801	$328,439	$344,791	5.0%
Calgary	Sales	31,569	33,027	32,176	23,136	24,880	20,996	22,466	7.0%
	Avg Price	$250,832	$346,675	$414,066	$405,267	$385,882	$398,764	$402,851	1.0%
Edmonton	Sales	18,634	21,984	20,427	17,369	19,139	16,403	16,963	3.4%
	Avg Price	$193,934	$250,915	$338,636	$332,852	$320,378	$328,803	$328,595	-0.1%

Source: Canadian Real Estate Association, CMHC and City of Ottawa custom tabulations

NOTE: MLS data are for the area covered by local Real Estate Boards, which may not match municipal or CMA boundaries.

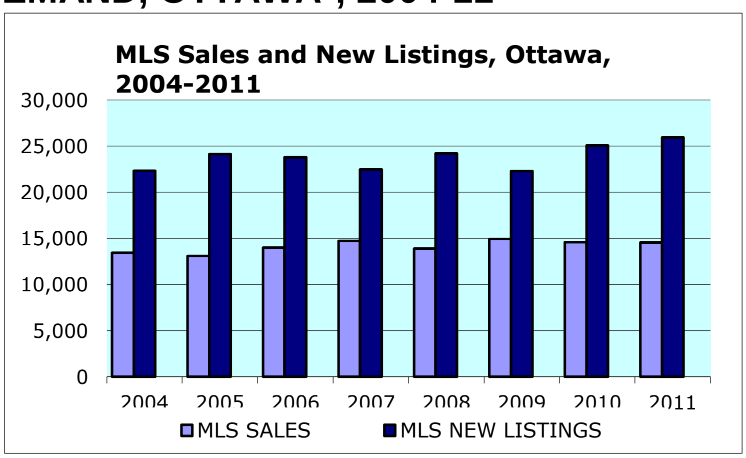
MLS statistics since 2009 for Gatineau and Montreal have been obtained from CMHC's Housing Now report.

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

TABLE 29
RESALE MARKET - SUPPLY AND DEMAND, OTTAWA*, 2004-11

YEAR	MLS SALES	MLS NEW LISTINGS	SALES TO NEW LISTINGS RATIO
2004	13,457	22,348	0.60
2005	13,099	24,143	0.54
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**

Source: Ottawa Real Estate Board & City of Ottawa tabulation



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 0.35 or below is considered a Buyers' market; between 0.35 and 0.55, a Balanced market; and above 0.55, a Sellers' market.

TABLE 30
ABSORBED NEW SINGLE DETACHED HOME PRICES, OTTAWA, 2000-11

YEAR	NOMINAL AVERAGE PRICE OF ABSORBED NEW SINGLES	OTTAWA CPI (ALL ITEMS) (2002=100)	INFLATION FACTOR (INFLATOR)	AVERAGE PRICE OF ABSORBED NEW SINGLES (2011 $)	YEAR-OVER-YEAR CHANGE IN CONSTANT PRICE (%)	ANNUAL INFLATION RATE (%)
2000	$223,357	94.9	0.790	$282,668	n/a	n/a
2001	$253,629	98.0	0.816	$310,984	10.0%	3.2%
2002	$281,950	100.0	0.833	$338,622	8.9%	2.1%
2003	$305,923	102.5	0.853	$358,452	5.9%	2.5%
2004	$335,251	104.5	0.870	$385,298	7.5%	2.0%
2005	$365,551	106.8	0.889	$411,074	6.7%	2.2%
2006	$396,677	108.6	0.904	$438,682	6.7%	1.7%
2007	$407,749	110.7	0.922	$442,373	0.8%	1.9%
2008	$417,683	113.1	0.942	$443,534	0.3%	2.2%
2009	$414,696	113.7	0.947	$438,039	-1.2%	0.5%
2010	$444,185	116.6	0.971	$457,518	4.4%	2.6%
2011	**$492,380**	**120.1**	**1.000**	**$492,380**	**7.6%**	**3.0%**

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 31
RESIDENTIAL MLS SALES BY INCOME PERCENTILE, OTTAWA, 2009-11

INCOME PERCENTILE	2009			2010			2011		
	HOUSE PRICE (UP TO)	CUMULATIVE SALES	% OF TOTAL SALES	HOUSE PRICE (UP TO)	CUMULATIVE SALES	% OF TOTAL SALES	HOUSE PRICE (UP TO)	CUMULATIVE SALES	% OF TOTAL SALES
15th	$91,983	34	0.3%	$97,437	25	0.2%	$104,589	29	0.3%
20th	$116,268	65	0.5%	$123,162	50	0.4%	$132,202	60	0.5%
25th	$139,618	197	1.6%	$147,896	148	1.3%	$158,751	169	1.5%
30th	$161,894	577	4.8%	$171,494	437	3.9%	$184,080	569	4.9%
35th	$185,167	1,340	11.2%	$196,147	1,104	9.7%	$210,543	1,219	10.6%
40th	**$208,532**	**2,035**	17.0%	**$220,897**	1,825	16.1%	**$237,109**	1,969	17.1%
45th	$233,264	2,998	25.0%	$247,095	2,531	22.3%	$265,231	2,765	24.0%
50th	$258,091	4,382	36.6%	$273,395	3,700	32.7%	$293,461	3,973	34.4%
55th	$283,435	5,696	47.6%	$300,241	5,157	45.5%	$322,277	5,465	47.4%
60th	$310,351	6,869	57.4%	$328,753	6,279	55.4%	$352,882	6,579	57.0%
>60th	> $310,351	**11,974**	100.0%	> $328,753	**11,332**	100.0%	> $352,882	**11,537**	100.0%

Source: Ottawa Real Estate Board, custom tabulations

* MLS (Multiple Listing Service) is a Registered Trademark of the Canadian Real Estate Association

NOTE: Total MLS sales for the City of Ottawa differ from total MLS sales for Ottawa Real Estate Board territory, which extends beyond the city's limits.

TABLE 32
OWNERSHIP HOUSING COMPLETIONS BY DWELLING TYPE, CITY OF OTTAWA, 2010 and 2011, BY INCOME PERCENTILE

INCOME PERCENTILE	2010 INCOME	2010 COMPLETIONS				
		HOUSE PRICE (UP TO)	COMPLETIONS BY HOUSE TYPE			CUMULATIVE TOTAL
			SINGLES AND SEMIS	ROW	APARTMENTS	
15th	$27,602	$97,437	* *n/a*	0 *0.0%*	0 *0.0%*	0 *0.0%*
20th	$34,889	$123,162	* *n/a*	0 *0.0%*	0 *0.0%*	0 *0.0%*
25th	$41,896	$147,896	* *n/a*	0 *0.0%*	0 *0.0%*	0 *0.0%*
30th	$48,581	$171,494	* *n/a*	0 *0.0%*	16 *1.1%*	16 *0.3%*
35th	$55,564	$196,147	* *n/a*	17 *0.9%*	284 *20.3%*	301 *4.8%*
40th	$62,576	**$220,897**	***** ***n/a***	**45** ***2.3%***	**529** ***37.8%***	**574** ***9.2%***
45th	$69,997	$247,095	11 *0.4%*	431 *21.6%*	819 *58.5%*	1,261 *20.2%*
50th	$77,447	$273,395	38 *1.3%*	1,062 *53.3%*	911 *65.1%*	2,011 *32.2%*
55th	$85,052	$300,241	124 *4.4%*	1,612 *81.0%*	1012 *72.3%*	2,748 *44.0%*
60th	$93,129	$328,753	254 *8.9%*	1,830 *91.9%*	1191 *85.1%*	3,275 *52.5%*
COMPLETIONS, TOTAL			**2,848**	**1,991**	**1,400**	**6,239**

INCOME PERCENTILE	2011 INCOME	2011 COMPLETIONS				
		HOUSE PRICE (UP TO)	COMPLETIONS BY HOUSE TYPE			CUMULATIVE TOTAL
			SINGLES AND SEMIS	ROW	APARTMENTS	
15th	$28,431	$104,589	* *n/a*	* *n/a*	0 *0.0%*	0 *0.0%*
20th	$35,937	$132,202	* *n/a*	* *n/a*	0 *0.0%*	0 *0.0%*
25th	$43,154	$158,751	* *n/a*	* *n/a*	0 *0.0%*	0 *0.0%*
30th	$50,039	$184,080	* *n/a*	* *n/a*	17 *1.4%*	17 *0.3%*
35th	$57,232	$210,543	* *n/a*	10 *0.5%*	90 *7.4%*	100 *1.8%*
40th	$64,454	**$237,109**	***** ***n/a***	**48** ***2.5%***	**418** ***34.2%***	**466** ***8.6%***
45th	$72,098	$265,231	* *n/a*	230 *11.9%*	513 *42.0%*	743 *13.7%*
50th	$79,772	$293,461	* *n/a*	858 *44.3%*	662 *54.2%*	1,520 *28.1%*
55th	$87,605	$322,277	57 *2.5%*	1,547 *79.9%*	709 *58.1%*	2,313 *42.8%*
60th	$95,925	$352,882	225 *10.0%*	1,828 *94.4%*	890 *72.9%*	2,943 *54.4%*
COMPLETIONS, TOTAL			**2,252**	**1,936**	**1,221**	**5,409**

Source: CMHC, Custom tabulation and City of Ottawa income and price estimates

INCOME PERCENTILE defines the amount of gross annual income at or below which a specific percentage of households lies.

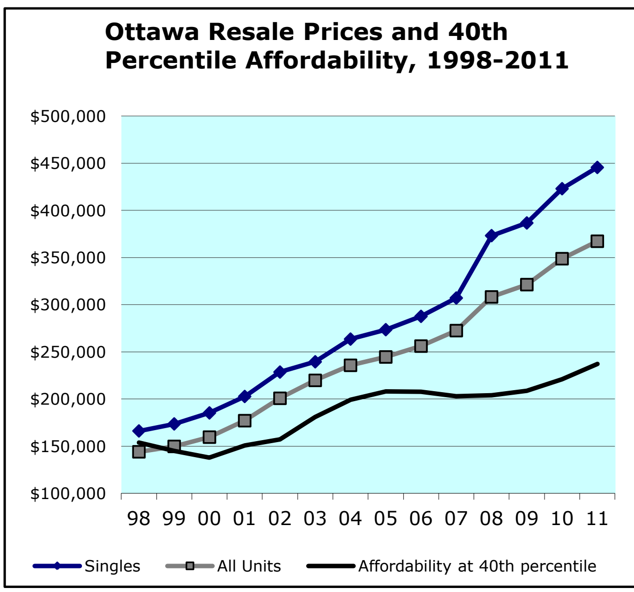
For example, the 40th income percentile refers to the income point which is equal to or less than 40% of all households.

* Data suppressed by CMHC to protect confidentiality

TABLE 33
AFFORDABILITY OF NEW AND RESALE HOUSING, OTTAWA*

	Resale/New	2009	2010	2011
Average Prices	Resale Singles	$386,697	$423,025	$445,582
	Resale All Units	$321,282	$348,763	$367,279
	New Singles	$414,696	$444,185	$492,380
	New All Units	$347,642	$369,843	$389,368
Total Units	MLS Resales	11,960	11,336	11,543
	Ownership Completions	5,392	6,239	5,535
Share of Ownership Market	Resale	68.9%	64.5%	67.6%
	New	31.1%	35.5%	32.4%
Affordable Units (#)	Resale	2,035	1,981	1,969
	New	222	574	466
% Affordable	Resale	17.0%	17.5%	17.1%
	New	3.8%	9.2%	8.4%
Combined New and Resales Affordable up to 40th Income Percentile	Units	2,257	2,555	2,435
	% of total	**13.0%**	**14.5%**	**14.3%**

Sources:
Resale prices are MLS averages for single detached and total units.
Prices for new units are from CMHC for singles, and estimated from Brethour New Home Market Report for other unit types.
Affordable units are from Ottawa Real Estate Board and CMHC custom tabulations.
*City of Ottawa, which is a smaller area than the *Ottawa real estate market* as reported by CREA in Table 28.



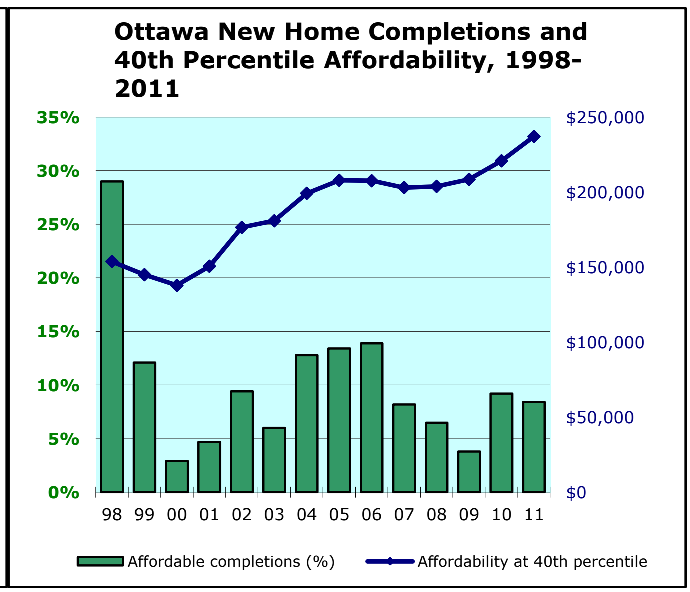


TABLE 34
ROYAL BANK HOUSING AFFORDABILITY INDEX

PERCENTAGE OF HOUSEHOLD INCOME REQUIRED TO AFFORD EACH TYPE OF DWELLING

Detached Bungalow	Toronto	Montreal	Vancouver	Ottawa	Calgary	Canada
2006 average	43.2	35.5	67.8	30.1	37.3	39.1
2007 average	45.0	36.2	70.9	31.4	42.9	41.0
2008 average	53.2	40.5	75.8	43.0	46.5	44.3
2009 average	47.5	37.6	65.5	39.3	36.2	39.8
2010 average	48.3	41.5	71.2	39.6	36.9	41.1
2011 Q1	47.5	43.1	72.1	39.0	35.9	40.5
2011 Q2	51.9	42.6	92.5	41.2	37.1	43.3
2011 Q3	52.1	40.9	90.6	40.8	37.6	42.7
2011 Q4	**52.2**	**40.1**	**86.0**	**40.9**	**36.7**	**42.2**
Standard Two Storey						
2006 average	49.3	45.6	72.8	35.5	39.1	44.6
2007 average	51.9	46.4	74.0	36.9	44.4	46.3
2008 average	63.4	51.2	84.3	44.5	47.8	50.1
2009 average	56.6	47.2	72.6	40.7	37.6	45.4
2010 average	57.8	51.3	79.9	41.3	38.4	47.1
2011 Q1	55.6	53.7	80.4	40.9	36.8	46.2
2011 Q2	61.4	55.0	95.5	43.1	38.5	49.3
2011 Q3	61.3	52.2	94.4	42.9	38.2	48.8
2011 Q4	**61.3**	**50.2**	**92.3**	**43.1**	**37.8**	**48.1**
Standard Condo						
2006 average	29.1	29.9	34.4	21.1	23.2	27.4
2007 average	31.1	30.1	35.9	22.4	27.6	28.8
2008 average	36.1	33.1	43.4	28.2	29.7	30.1
2009 average	32.2	30.9	37.8	26.0	22.9	27.4
2010 average	32.2	33.9	40.5	27.5	23.0	28.2
2011 Q1	31.4	34.1	40.1	27.0	22.2	27.7
2011 Q2	34.2	32.8	47.1	28.3	23.0	29.2
2011 Q3	34.3	32.6	47.2	28.2	23.2	29.0
2011 Q4	**33.9**	**31.3**	**44.8**	**28.5**	**22.5**	**28.5**

Source: Royal Bank of Canada, Housing Trends and Affordability newsletter

The Royal Bank's Housing Affordability Index measures the proportion of pre-tax household income required to service the cost of a mortgage, including principal and interest, property taxes and utilities, based on a 25% down payment and 25-year mortgage at a fixed five-year rate, for the average price of the four house types listed above on the resale market. RBC discontinued their Affordability Index tracking for Standard Townhouse in 2010 Q3 and 2010 Q4.

TABLE 35
OTTAWA COMMERCIAL OFFICE MARKET BY SUB-MARKET, 2011

Sub-market	Inventory m2	Vacant m2	Vacancy Rate 2010 Q4	Vacancy Rate 2011 Q4	Absorption m2	New Supply m2	Avg. Net Rent, $/m2
Downtown CBD	1,442,453	87,932	5.6%	6.1%	39,994	49,702	$249
Fringe Core	351,564	14,294	7.2%	4.1%	10,878	0	$192
Central	**1,794,017**	**102,226**	**5.9%**	**5.7%**	**50,872**	**49,702**	**$238**
East	327,389	16,006	4.2%	4.9%	4,655	0	$170
South/Airport	342,803	24,350	6.1%	7.1%	-2,107	0	$139
West	418,644	34,121	9.2%	8.2%	4,359	0	$159
Kanata	507,914	68,584	9.4%	13.5%	6,056	0	$133
Suburban	**1,596,750**	**143,062**	**7.6%**	**9.0%**	**12,963**	**0**	**$149**
TOTAL	**3,390,766**	**245,287**	**6.7%**	**7.2%**	**63,835**	**49,702**	**$196**
Central Class A	953,703	55,204	6.7%	5.8%	49,284	49,702	$291
Central Class B	564,786	27,198	4.2%	4.8%	-4,827	0	$193
Central Class C	228,353	19,824	7.8%	8.7%	-2,078	0	$156
Suburban Class A	994,610	90,772	7.5%	9.1%	16,349	0	$166
Suburban Class B	500,320	44,044	7.4%	8.8%	-1,574	0	$142
Suburban Class C	101,819	8,246	6.3%	8.1%	-1,812	0	$154

Source: Colliers International - Ottawa Office Market Report, 2011 Q4

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

TABLE 36
COMMERCIAL OFFICE MARKET OVERVIEW, OTTAWA, 2003-2011

YEAR	INVENTORY		VACANCY RATE	ABSORPTION		NEW SUPPLY	
	m^2	sq.ft.	(%)	m^2	sq.ft.	m^2	sq.ft.
2003	2,893,124	31,141,330	10.9%	-5,927	-63,797	-158,104	-1,701,818
2004	2,971,808	31,988,273	12.1%	1,765	19,000	78,619	846,243
2005	3,056,676	32,901,792	9.1%	121,645	1,309,376	84,869	913,519
2006	3,104,727	33,419,000	6.9%	118,730	1,278,000	48,106	517,806
2007	3,172,157	34,144,818	5.6%	39,465	424,802	76,567	824,155
2008	3,198,170	34,424,818	6.3%	996	10,722	0	0
2009	3,238,824	34,862,411	6.7%	20,863	224,567	33,445	360,000
2010	3,302,823	35,551,293	6.7%	80,314	864,492	83,690	900,834
2011	**3,390,877**	**36,499,100**	**7.2%**	**63,837**	**687,136**	**49,703**	**535,000**

Source: Colliers International - Ottawa Office Market Reports

TABLE 37
TOTAL OFFICE INVENTORY, OTTAWA-GATINEAU, 2011

TYPE	INVENTORY m^2	INVENTORY sq.ft.
Private sector (Competitive)	**3,864,764**	**41,599,969**
Ottawa	*3,390,877*	*36,499,100*
Gatineau	*473,886*	*5,100,869*
Public sector (Owned)	**2,079,194**	**22,380,991**
Ottawa	*1,788,907*	*19,256,265*
Gatineau	*290,287*	*3,124,726*
Private (Owned and occupied)	**1,054,914**	**11,355,000**
Total for Ottawa	**6,234,698**	**67,110,365**
Total for Gatineau	**764,173**	**8,225,595**
TOTAL Ottawa-Gatineau	**6,998,872**	**75,335,960**

Sources: *Colliers International, Ottawa Office Market Report, 2011 Q4*
Treasury Board Secretariat; Directory of Federal Real Property: http://www.tbs-sct.gc.ca/dfrp-rbif/
Cushman & Wakefield - Private Owned and Occupied Inventory, and building permits

NOTES:
Competitive Office Market includes privately-owned office buildings available for lease, but does not include privately held owner-occupied office buildings.
Owned Office Space includes commercial, medical and government-owned office space. As of June 2011, Treasury Board does not include the former Nortel Campus at 3500 Carling as federally-owned space so it is included in privately-owned and occupied.

TABLE 38
OTTAWA REAL ESTATE INVESTMENT MARKET, 2007-2011

ASSET TYPE	INVESTMENT ACTIVITY ($ millions) 2007	2008	2009	2010	2011	5-YR TOTAL
Office	$958.8	$189.4	$181.4	$485.0	$296.4	$2,111.0
Land	$240.0	$235.9	$190.7	$186.8	$331.4	$1,184.8
Multi-residential	$376.1	$143.9	$160.0	$171.8	$133.5	$985.3
Retail	$320.5	$151.5	$242.8	$119.4	$88.3	$922.5
Industrial	$106.3	$121.0	$112.4	$72.7	$148.7	$561.1
Other	$127.5	$25.0	$18.9	$15.4	$126.7	$313.5
ANNUAL TOTAL	**$2,129.1**	**$866.7**	**$906.1**	**$1,051.1**	**$1,125.0**	**$6,078.0**

Source: Juteau Johnson Comba, based on data from RealTrack Inc.

TABLE 39
OFFICE MARKET OVERVIEW, SIX LARGEST CMA's, 2011

CMA	INVENTORY (1) COMMERCIAL m^2	GOV'T. m^2	TOTAL m^2	VACANCY RATE (%) 2010	2011	ABSORPTION in 2011 m^2	NEW SUPPLY m^2
Toronto	12,888,667	155,718	13,044,385	6.0%	6.0%	316,603	173,816
Montréal	6,800,280	157,798	6,958,078	7.8%	7.0%	12,170	17,744
Calgary	5,714,651	17,372	5,732,023	11.6%	6.4%	223,239	227,326
Ottawa-Gatineau (2)	**3,864,764**	**2,079,194**	**5,943,958**	**5.8%**	**6.4%**	**63,837**	**79,246**
Ottawa	**3,390,877**	**1,788,907**	**5,179,784**	**6.5%**	**7.2%**	**63,837**	**79,246**
Vancouver	4,807,761	73,546	4,881,307	7.6%	7.4%	87,233	36,696
Edmonton	1,880,017	59,074	1,939,091	11.4%	11.9%	-29,078	0

Source: Colliers International - North America Office Real Estate Highlights, 2010 and Ottawa Office Market Report, 2011 Q4

(1) Total Inventory refers to commercial competitive and government inventory, but omits private owner-occupied office space.

Government inventory is from Treasury Board's Directory of Federal Real Property for all 6 CMA's and refers to space that is Crown-owned.

(2) Ottawa-Gatineau indicators for Quebec are partly derived from Gatineau market data provided by Cushman and Wakefield.

TABLE 40
OFFICE RENTS, SIX LARGEST CMA'S, 2010-11

CMA	DOWNTOWN CLASS "A" (1) 2010 $/sq.ft.	2010 $/m²	2011 $/sq.ft.	2011 $/m²	% change	OVERALL NET LEASE RATE, All Class A, 2011 (2) $/sq.ft.	$/m²
Calgary	$39.50	$425	$55.38	$596	40.2%	$25.42	$274
Toronto	$55.62	$599	$53.31	$574	-4.2%	$19.79	$213
Vancouver	$53.00	$570	$54.50	$587	2.8%	$21.90	$236
Ottawa	**$48.30**	**$520**	**$48.36**	**$521**	**0.1%**	**$19.62**	**$211**
Montréal	$35.00	$377	$42.00	$452	20.0%	$18.40	$198
Edmonton	$38.50	$414	$39.90	$429	3.6%	$19.95	$215

Source: (1) Colliers International, North America Office Real Estate Highlights, 2011 Q4, average annual quoted rent $Cdn
(2) CB Richard Ellis, MarketView - Canadian Office, 2011 Q4, net asking rental rates

TABLE 41
DOWNTOWN OFFICE RENTS AND VACANCY RATES, 2010-11
MAJOR NORTH AMERICAN DOWNTOWNS ***All amounts in Canadian $***

CITY (DOWNTOWN)	DOWNTOWN CLASS "A" OFFICE RENTS 2010 $/sq.ft.	2010 $/m²	2011 $/sq.ft.	2011 $/m²	VACANCY RATE 2010	2011
New York - Manhattan Midtown	*$66.95*	*$721*	*$66.98*	*$721*	*15.4%*	*12.6%*
Calgary	$39.50	$425	$55.38	$596	9.8%	1.6%
Vancouver	$53.00	$570	$54.50	$587	2.8%	2.4%
Toronto	$55.62	$599	$53.31	$574	6.7%	5.2%
Washington, DC	*$55.20*	*$594*	*$52.27*	*$563*	*14.0%*	*12.8%*
Ottawa	**$48.30**	**$520**	**$48.36**	**$521**	**6.6%**	**5.8%**
Boston, MA	*$47.38*	*$510*	*$47.23*	*$508*	*15.7%*	*15.3%*
Montréal	$35.00	$377	$42.00	$452	7.0%	5.2%
Miami, FL	*$42.74*	*$460*	*$40.80*	*$439*	*23.1%*	*25.5%*
Edmonton	$38.50	$414	$39.90	$429	7.2%	9.1%
Los Angeles, CA	*$40.17*	*$432*	*$38.10*	*$410*	*14.4%*	*15.4%*
Houston, TX	*$35.64*	*$384*	*$34.90*	*$376*	*10.4%*	*14.3%*
Chicago, IL	*$32.96*	*$355*	*$34.62*	*$373*	*17.3%*	*15.2%*
Philadelphia, PA	*$26.88*	*$289*	*$26.12*	*$281*	*12.3%*	*11.2%*
Dallas, TX	*$25.95*	*$279*	*$24.73*	*$266*	*23.1%*	*20.6%*
Atlanta, GA	*$22.04*	*$237*	*$22.48*	*$242*	*19.3%*	*19.3%*

Sources: (1) Colliers International, North America Office Real Estate Highlights, 2011 Q4.

Note: This table on Downtown Office Rents replaces the table on Total Occupancy Costs in previous Annual Development Reports as the original source, CB Richard Ellis' Global MarketView, no longer provides the necessary data.

TABLE 42
INDUSTRIAL MARKET OVERVIEW, SIX LARGEST CMA's, 2011

CMA	INVENTORY m^2	INVENTORY sq.ft.	VACANCY RATE (%) 2010	VACANCY RATE (%) 2011	ABSORPTION m^2	NEW SUPPLY m^2
Toronto	70,798,620	762,070,000	6.0%	4.5%	1,273,143	161,463
Montréal	32,308,983	347,771,000	6.2%	5.4%	249,015	0
Vancouver	16,466,599	177,245,000	4.1%	3.6%	213,770	124,258
Calgary	11,225,196	120,827,000	5.4%	4.8%	236,531	158,105
Edmonton	7,219,588	77,711,000	4.1%	3.5%	87,886	59,358
Ottawa	**2,603,794**	**28,027,000**	**5.8%**	**6.1%**	**8,361**	**0**

Source: Colliers International, North America Industrial Real Estate Highlights, 2010 and 2011 Q4

TABLE 43
INDUSTRIAL AVERAGE LEASE RATES, SIX LARGEST CMA's

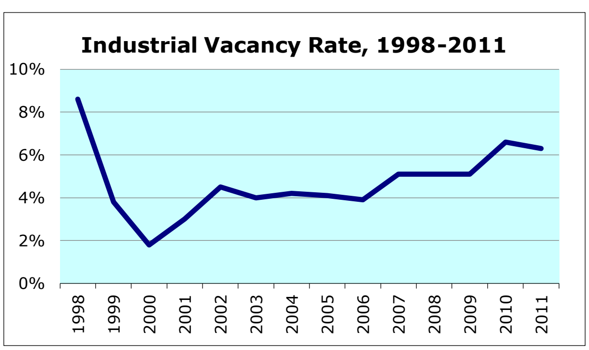
CMA	2008 ($/sq.ft.)	2009 ($/sq.ft.)	2010 ($/sq.ft.)	2011 ($/sq.ft.)	2011 ($/$m^2$)	% chng '10-11
Toronto	$5.22	$4.90	$4.71	$4.55	$49	-3.4%
Montréal	$5.26	$5.24	$4.95	$5.00	$54	1.0%
Vancouver	$8.33	$8.11	$7.53	$7.44	$80	-1.2%
Ottawa	**$7.92**	**$7.68**	**$7.68**	**$7.68**	**$83**	**0.0%**
Calgary	$9.50	$7.50	$7.71	$8.10	$87	5.1%
Edmonton	$9.40	$8.52	$8.55	$9.03	$97	5.6%

Source: CB Richard Ellis, Canadian Industrial MarketView, net rental asking prices, 2011 Q4 and other years

TABLE 44
INDUSTRIAL MARKET OVERVIEW, OTTAWA, 1998-2011

YEAR	INVENTORY m^2	INVENTORY sq.ft.	VACANCY RATE (%)	ABSORPTION m^2	NEW SUPPLY m^2
1998	2,059,779	22,172,000	8.6%	39,142	3,586
1999	2,051,277	22,080,481	3.8%	121,340	23,998
2000	2,057,380	22,146,177	1.8%	89,831	38,236
2001	2,243,246	24,146,884	3.0%	35,587	67,375
2002	2,512,852	27,049,000	4.5%	2,972	38,089
2003	2,535,427	27,292,000	4.0%	35,467	22,575
2004	2,232,669	24,033,039	4.2%	34,926	23,039
2005	2,010,898	21,645,837	4.1%	36,874	21,088
2006	2,024,432	21,791,517	3.9%	28,733	15,389
2007	2,053,794	22,107,575	5.1%	8,852	37,105
2008	2,077,661	22,364,490	5.1%	7,907	13,104
2009	2,067,332	22,253,305	5.1%	7,907	13,104
2010	2,021,845	21,762,960	6.6%	-18,210	11,381
2011	**2,010,069**	**21,636,205**	**6.3%**	**16,625**	**10,103**

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



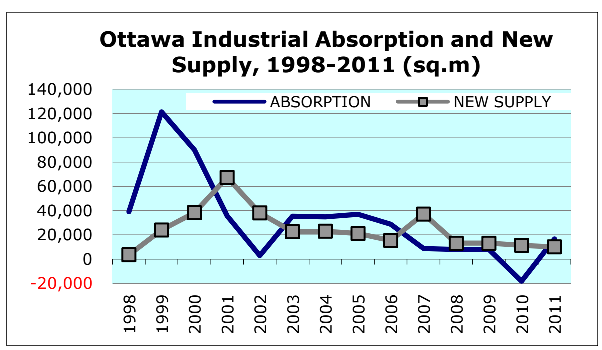


TABLE 45
OTTAWA INDUSTRIAL MARKET BY SUB-AREA, 2011

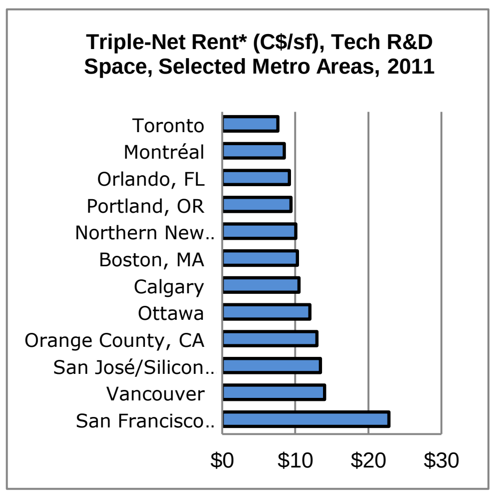
AREA	INVENTORY		VACANCY RATE		ABSORPTION 2011		WEIGHTED AVG. OVERALL NET RENT	
	sq.ft.	m^2	2010	2011	sq.ft.	m^2	($/sq.ft.)	($/$m^2$)
Kanata	3,174,875	294,956	11.9%	9.2%	-19,677	-1,828	$7.17	$77
Bells Corners	334,655	31,090	2.4%	5.9%	-11,660	-1,083	$11.00	$118
Morrison-Queensview	415,519	38,603	0.0%	6.0%	-24,875	-2,311	$7.00	$75
Woodward-Carling	540,800	50,242	7.4%	6.3%	5,793	538	n.a.	n.a.
Ottawa Centre	742,339	68,966	2.6%	3.6%	-6,969	-647	$6.00	$65
Ottawa South	695,111	64,578	12.2%	7.4%	33,723	3,133	$6.72	$72
West Merivale	534,593	49,665	2.1%	1.4%	4,045	376	$8.04	$87
East Merivale	587,403	54,572	7.6%	8.0%	-2,380	-221	$8.35	$90
Colonnade	643,847	59,815	10.0%	4.6%	-20,081	-1,866	$9.58	$103
Rideau Heights	606,248	56,322	1.3%	1.2%	475	44	$8.50	$91
West Ottawa	**8,275,390**	**768,809**	**7.9%**	**6.5%**	**-41,606**	**-3,865**	**$7.45**	**$80**
South Walkley	325,180	30,210	0.0%	0.0%	0	0	n.a.	n.a.
Ottawa Business Park	1,439,259	133,712	1.7%	7.6%	-83,970	-7,801	$8.79	$95
Coventry-Belfast	1,758,250	163,347	1.6%	2.4%	-12,997	-1,207	$9.40	$101
Cyrville	1,981,842	184,119	3.3%	2.1%	25,788	2,396	$8.69	$94
Sheffield	3,186,043	295,993	9.3%	5.2%	121,389	11,277	$6.50	$70
Sheffield-Lancaster	1,170,820	108,773	4.6%	6.4%	-21,068	-1,957	$8.91	$96
Stevenage-Belgreen	1,854,224	172,263	4.6%	1.2%	62,838	5,838	$7.58	$82
South Gloucester	409,334	38,028	5.6%	5.2%	1,639	152	$7.72	$83
Queensway	761,685	70,763	11.5%	0.9%	80,691	7,496	$7.72	$83
Orléans	474,178	44,053	9.8%	0.0%	46,250	4,297	n.a.	n.a.
East Ottawa	**13,360,815**	**1,241,260**	**5.3%**	**3.6%**	**220,560**	**20,491**	**$8.63**	**$93**
TOTAL	**21,636,205**	**2,010,069**	**6.6%**	**6.3%**	**178,954**	**16,625**	**$8.05**	**$87**

Source: Cushman & Wakefield, Marketbeat - Ottawa Industrial Report, 2010 and 2011 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 46
INDUSTRIAL RENT*, 2011, SELECTED NORTH AMERICAN METRO AREAS

CITY	TRIPLE-NET RENT (C$/sq.ft.)		
	TECH R&D	FLEX SERVICE	W'HOUSE & DISTRIB.
San Francisco Peninsula, CA	$22.82	$22.82	$9.03
Vancouver	$14.00	$9.50	$8.12
San José/Silicon Valley, CA	$13.44	$8.38	$5.41
Orange County, CA	$12.94	$12.16	$6.56
Ottawa	**$12.00**	**$8.50**	**$7.75**
Calgary	$10.50	$10.50	$8.00
Boston, MA	$10.30	$7.42	$5.86
Northern New Jersey, NJ	$10.05	$10.09	$5.97
Portland, OR	$9.42	$9.45	$5.05
Orlando, FL	$9.18	$8.56	$4.37
Montréal	$8.50	$6.50	$4.75
Toronto	$7.62	$7.00	$5.15
Edmonton	n.a.	n.a.	$7.75



Source: Colliers North America Industrial Real Estate Highlights, 2011 Q4

* Triple Net Rent, which includes rent payable to the landlord and does not include additional expenses such as taxes, insurance, maintenance, janitorial services and utilities.

TABLE 47
RETAIL SALES, SIX LARGEST CMA's, 2003-2011

($ millions)

YEAR	TORONTO	MONTRÉAL	VANCOUVER	OTTAWA-GATINEAU	CALGARY	EDMONTON
2003	$49,973	$34,642	$21,837	$12,098	$13,931	$13,150
2004	$51,409	$36,288	$22,238	$12,438	$15,493	$14,284
2005	$53,368	$38,128	$22,686	$13,083	$17,576	$15,744
2006	$55,077	$39,533	$24,071	$13,725	$20,551	$18,008
2007	$57,976	$40,859	$25,324	$14,239	$22,123	$19,333
2008	$61,048	$41,896	$26,170	$15,201	$22,339	$20,331
2009 (rev)	$59,100	$41,857	$25,506	$15,087	$20,253	$18,815
2010 (rev)	$62,869	$44,517	$26,673	$15,885	$21,671	$20,024
2011	**$65,808**	**$44,771**	**$27,149**	**$16,482**	**$23,131**	**$21,578**
% change 2010-11	*4.7%*	*0.6%*	*1.8%*	*3.8%*	*6.7%*	*7.8%*
% change 2006-11	*19.5%*	*13.2%*	*12.8%*	*20.1%*	*12.6%*	*19.8%*
Population*	5,838,800	3,908,700	2,419,700	1,258,900	1,265,100	1,196,300
2011 sales per capita	$11,271	$11,454	$11,220	$13,092	$18,284	$18,037

Source: Conference Board of Canada, Metropolitan Outlook, Spring 2012

* Post-censal 2011 preliminary, Statistics Canada

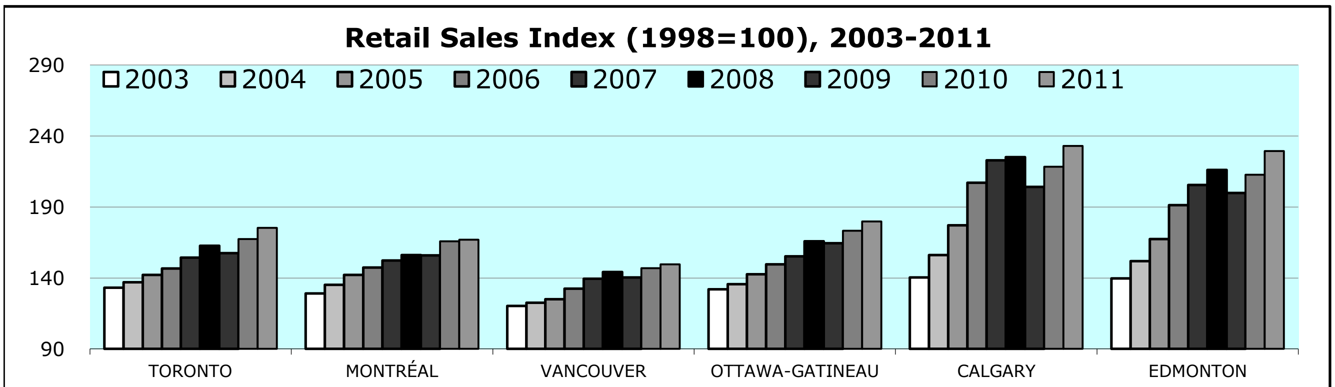


TABLE 48
OTTAWA RETAIL SPACE SUMMARY

FORMAT	Total Space, 2010			Total Space, 2011			Vacancy Rate	
	m^2	sq.ft.	Share	m^2	sq.ft.	Share	2010	2011
Power Centres	792,491	8,530,304	25.6%	826,417	8,895,482	26.1%	0.8%	0.6%
Other *	473,207	5,093,559	15.3%	487,278	5,245,020	15.4%	n/a	n/a
Traditional Mainstreets	445,423	4,794,495	14.4%	447,195	4,813,562	14.1%	n/a	n/a
Regional SC	349,780	3,765,000	11.3%	349,780	3,765,000	11.0%	0.8%	0.6%
Community SC	377,949	4,068,213	12.2%	396,585	4,268,805	12.5%	2.7%	2.4%
Neighbourhood SC	397,116	4,274,524	12.8%	402,159	4,328,799	12.7%	4.4%	3.9%
Mini-Plazas	216,671	2,332,226	7.0%	218,909	2,356,322	6.9%	4.4%	3.9%
Office Concourses	44,036	474,000	1.4%	44,036	474,000	1.4%	n/a	n/a
TOTAL	**3,096,674**	**33,332,321**	**100%**	**3,172,359**	**34,146,990**	**100%**	**2.7%**	**2.3%**

Source: City of Ottawa Building Permits; 2011 vacancy data from Cushman & Wakefield Ottawa Retail Report Q4 2011

* **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.

TABLE 49
HOTEL MARKET INDICATORS

		2006	2007	2008	2009	2010	2011	% chg. 2010-11	2012 P
Toronto	Occupancy rate (1)	66%	67%	66%	60%	66%	66%		66%
	RevPAR (2)	$89	$91	$91	$75	$84	$85	*1.2%*	$88
	Hotel Value Index (3)	437.4	536.2	530.9	476.7	506.8	548.8	*8.3%*	580.1
Montreal	Occupancy rate (1)	68%	67%	64%	60%	64%	66%		67%
	RevPAR (2)	$95	$92	$88	$77	$86	$91	*5.8%*	$94
	Hotel Value Index (3)	450.2	504.2	477.0	450.2	473.7	506.8	*7.0%*	533.2
Vancouver	Occupancy rate (1)	72%	74%	72%	65%	68%	67%		66%
	RevPAR (2)	$91	$98	$99	$86	$100	$92	*-8.0%*	$93
	Hotel Value Index (3)	218.2	263.3	268.3	246.3	255.7	278.2	*8.8%*	293.0
Ottawa	**Occupancy rate (1)**	**69%**	**70%**	**71%**	**66%**	**67%**	**71%**		**70%**
	RevPAR (2)	**$88**	**$94**	**$96**	**$87**	**$90**	**$96**	*6.7%*	**$97**
	Hotel Value Index (3)	**242.8**	**267.1**	**270.8**	**265.4**	**274.7**	**290.1**	*5.6%*	**309.5**
Calgary	Occupancy rate (1)	74%	74%	72%	65%	64%	67%		67%
	RevPAR (2)	$95	$105	$109	$94	$91	$97	*6.6%*	$100
	Hotel Value Index (3)	234.3	274.2	282.7	259.2	261.3	273.1	*4.5%*	287.8
Edmonton	Occupancy rate (1)	72%	75%	73%	65%	62%	62%		63%
	RevPAR (2)	$74	$85	$89	$78	$74	$74	*0.0%*	$76
	Hotel Value Index (3)	186.9	209.3	213.1	198.4	204.7	211.5	*3.3%*	218.3
Canada	Occupancy rate (1)	65%	65%	63%	58%	60%	61%		62%
	RevPAR (2)	$79	$83	$83	$73	$77	$78	*1.3%*	$81
	Hotel Value Index (3)	240.8	271.4	267.7	248.1	255.6	267.8	*4.8%*	281.2

Sources:

(1) Occupancy rate: PFK Consulting, 2012 Market Outlook

(2) RevPAR (Revenue per Available Room): PFK Consulting, 2012 Market Outlook

(3) Hotel Value Index: Colliers International, Hotel Investment Report 2012; Toronto, Montreal and Vancouver data are for Downtown only

The Hotel Value Index (1992=100) measures the rate of change in hotel values. Rates of change are influenced by investor yield expectations, market performance, changes to supply and overall economic health of the market.