

Capital Belongs in Canada's Capital City

OTTAWA



 CBP CAPITAL™

Across Canada's major real estate markets, investors are navigating rising volatility, shifting demand, and shorter investment cycles.

Ottawa stands apart.

1. Growing and persistent housing supply shortfall
2. Foundation of affluence and economic stability
3. Consistent outperformance relative to other major markets
4. Timely window of opportunity for new development
5. Capacity to support sustained rent growth

These are not short-term dynamics, they are embedded in the market's foundation, and together, they position Ottawa as one of Canada's most stable and compelling environments for multi-family investment. Examining each of these fundamentals more closely provides a clear explanation of how this strength was built and how it can be sustained.



1. Growing and persistent housing supply shortfall

At the core of Ottawa's multi-family opportunity is a structural and widening supply-demand imbalance.

Since 2001, fewer than 22,000 new rental units have been delivered, while the population has grown by nearly 430,000 over the same period.^{1 & 2}

This imbalance is not temporary. Following a recent peak, new rental deliveries are expected to decline significantly after 2025, further constraining supply.² At the same time, population growth remains strong, with 231,000 additional residents projected by 2035.³

For investors, this creates a sustained supply-demand imbalance that supports high occupancy and long-term rent growth.



2. Foundation of affluence and economic stability

Ottawa combines the key drivers of a durable rental market. The city consistently ranks among the highest-income major markets in Canada, placing in the top three every year since 1984.¹

Population growth is steady and predictable, supported by government, education, and immigration-driven demand. At the same time, Ottawa benefits from the lowest average unemployment among major Canadian cities since 2001, and a highly diversified employment base.¹

Ranked the most livable major city in Canada in 2026⁴ Ottawa's quality of life further reinforces demand.

The city offers a rare combination of economic stability, access to nature, and a concentration of leading institutions, supporting a deep and stable renter base.

3. Consistent outperformance relative to other major markets

Across key performance metrics, Ottawa consistently ranks among the top-performing multi-family markets in Canada. Since 2016, it has continued to be in the top three among major cities, with an average vacancy rate of approximately 2.5% and annual rent growth of 4.9%.²

More importantly, Ottawa demonstrates the lowest volatility in both vacancy and rent growth among major Canadian markets, providing a level of predictability not typically found in larger, more cyclical cities.²

This performance is further supported by limited competition from the condominium market. Condominiums represent just 9.4% of total dwellings – the lowest of Canada’s largest cities – with the majority owner-occupied, reducing rental supply pressure from investor-owned units.¹



4. Timely window of opportunity for new development

Current Ottawa market conditions present a compelling entry point for new development. Projects delivered over the next several years will come online in a period of significant and growing supply shortfall, supporting lease-up and long-term performance.²

At the same time, development conditions are becoming more favourable. Construction costs have stabilized, financing terms are increasingly attractive, and competition for trades is easing, creating a more efficient and predictable execution environment.

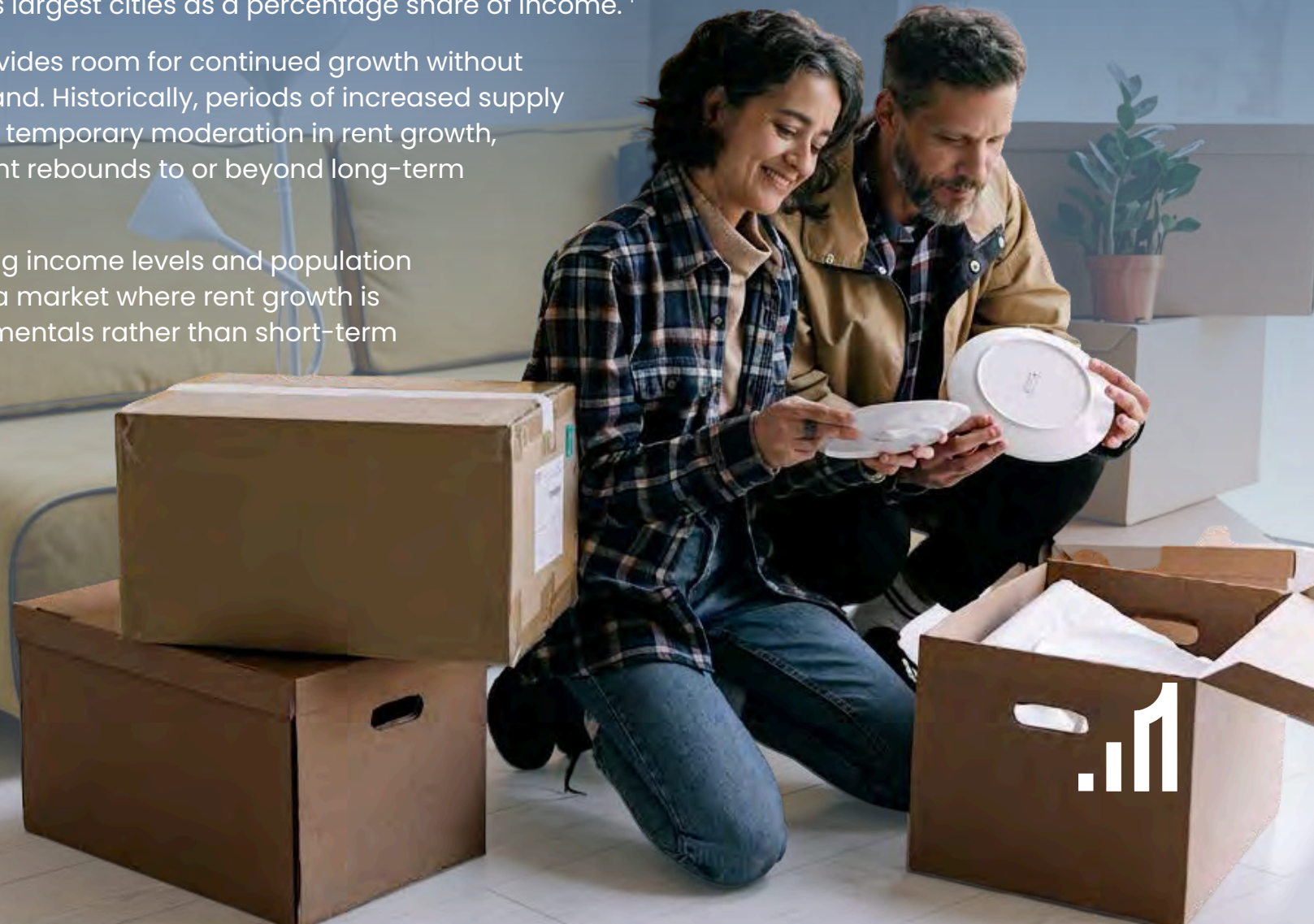
These conditions create a compelling window to deliver purpose-built rental housing into Ottawa – a market defined by persistent supply constraints.

5. Capacity to support sustained rent growth

Ottawa's fundamentals support not just rent growth, but sustainable rent growth over time. The city ranks as one of the most affordable major markets in the country, with rental costs approximately 10% below the average of Canada's largest cities as a percentage share of income.¹

This affordability provides room for continued growth without compromising demand. Historically, periods of increased supply have resulted in only temporary moderation in rent growth, followed by consistent rebounds to or beyond long-term averages.

Combined with strong income levels and population growth, this creates a market where rent growth is supported by fundamentals rather than short-term market dynamics.



Individually, each of these fundamentals is compelling. Together, they form a market defined by stability, predictability, and long-term growth. From a widening supply-demand imbalance to sustained rent growth supported by strong incomes, Ottawa offers a level of data-supported opportunity that is increasingly rare.

The conclusion is clear:

Capital belongs in Canada's capital city.

Endnote

1

Statistics Canada

"Population estimates, July 1, by CMA, 2021 boundaries," January 2026

"Structural Type of Dwelling by Tenure...", Sept 2022 (prior census)

"Housing and Transportation Cost Index: Research Paper", February 2025

2

CMHC

Historical Data Tables (Various), March 2026 2025 Rental Market Report, December 2025

3

City of Ottawa

Planning Advisory Committee, February 2026

4

Globe & Mail

"Canada's 100 Most Livable Cities", January 2026



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