HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

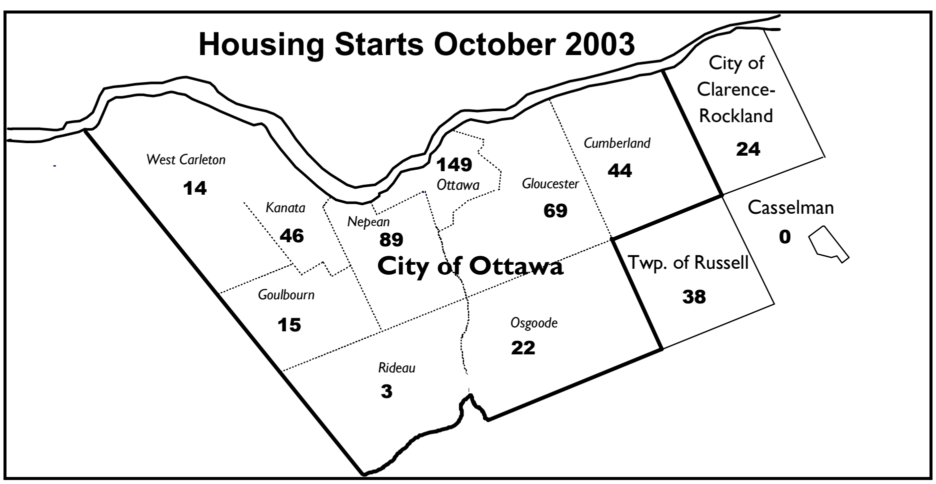
Canada Mortgage and Housing Corporation

Housing starts continue to decline

Only semi-detached starts up from last year

VOLUME 6, NUMBER 10
OCTOBER 2003

- Housing starts in the Ottawa CMA grew to 5,400 units seasonally adjusted at an annual rate (SAAR) in October, up 15 per cent from September's revised 4,700 starts.
- Unadjusted housing starts in October for the Ottawa CMA was 514 units, a drop of 32 per cent from October of 2002. This month's starts are 27 per cent above the average 403 units posted in the previous 10 Octobers.
- Both single and multiples starts declined in October. Multiple starts fell 42 per cent from October 2002, while single starts decreased by 21 per cent.
- Row (townhouse) and semi-detached construction year-to-date continued to be pushed ahead of last year's level of activity. Most of this construction was for the freehold ownership market, though there were more condo row units than last year.
- There were 114 unit condominium starts in October, while there were no rental starts. During the same period in 2002, just under 200 rental starts were recorded in Ottawa.
- October's decrease leaves year-to-date multiple starts 20 per cent behind 2002's volume. The largest contributors to this year-to-date decline is a 53 per cent drop in apartment construction, though there was a surge in apartment condo construction this month.
- October's decrease in single-detached starts puts year-to-date singles activity 26 per cent behind 2002's level.



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IN THIS ISSUE

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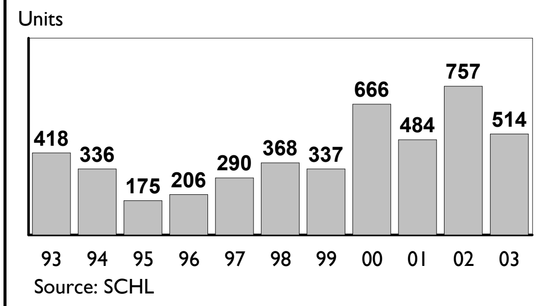
- The municipalities of Gloucester, West Carleton and Russell TWP recorded year -over-year increases in total housing starts among all the municipalities that make up the CMA; the remaining areas, including the Old City of Ottawa, Kanata and Nepean, saw decreases. The pattern continues for year-to-date starts figures. The exceptions are Gloucester and Cumberland, recording an increase of 3.8 for the former and 12.4 per cent for the latter.
- October's largest single starts increase occurred in Russell TWP; 24 more singles started there this October than last. Kanata, Gloucester, Clarence-Rockland and West Carleton also witnessed increases from last year.
- The largest increase in January -to-October single housing starts occurred in Rideau TWP, where singles grew by over 90 per cent from the same period a year ago. Other areas that recorded year-to-date increases include Cumberland, Gloucester, West Carleton and Russell TWP.
- October is the fourth consecutive month of year-over-year increases in new home sales in Ottawa. Driving new homes sales were the sale of new multiple dwellings, growing by 39 per cent in October alone.
- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during October 2003 was $316,584, up 11.7 per cent from the equivalent year-earlier month. The average price year-to-date from January-to-October 2003 was $305,900, up 9.2 per cent from 2002.
- October employment in Ottawa CMA increased by 3.7 per cent year-over-year. Employment year-to-date in 2003 grew by 5.6 per cent over the equivalent 2002 period average.
- Ottawa's New House Price Index increased by 3.3 year-over-year from September of 2002. The "building" sub-index average level through September rose by 4.7 per cent above the same period in 2002. By contrast, the "land" sub-index is up by only 0.6 per cent.
- The mortgage rate for a five-year term rose 0.10 between September and October, while the one- and three-term rates remain unchanged. Rates for all terms continued to remain below their levels recorded at the end of 2002. Accordingly, carrying costs for a three-year term $100,000 mortgage, amortized over 25 years, comes to $628, 3.6 percent lower at the end of October 2003 than in the same month a year earlier.

October Housing Starts Ottawa, 1993-2003



TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2002	January	483	10,200
	February	317	7,400
	March	728	8,500
	April	694	6,900
	May	1145	12,600
	June	539	5,200
	July	683	6,800
	August	832	7,400
	September	560	6,600
	October	757	8,000
	November	522	7,500
	December	536	8,100
2003	January	324	6,800
	February	279	6,400
	March	442	5,000
	April	692	6,700
	May	500	5,600
	June	681	6,600
	July	591	6,100
	August	767	6,800
	September	392	4,700
	October	514	5,400

(1) Seasonally adjusted, annualr rate. To nearest hundred units.
Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa	Ottawa New House Price Index		
		One-Year	Three - Year	Five - Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	CPI (2) All Items	Land	Building	Total
2002	January	4.55	6.05	7.00	443.0	6.2	65.7	118.8	105.7	134.2	128.2
	February	4.55	5.75	6.85	442.2	6.6	65.5	119.8	105.7	134.9	128.8
	March	5.30	6.60	7.30	435.7	7.4	64.4	121.1	105.7	136.0	129.5
	April	5.40	6.75	7.45	431.3	7.2	63.7	121.2	105.6	139.9	132.5
	May	5.55	6.75	7.40	430.6	7.2	63.4	121.4	105.6	141.1	133.5
	June	5.55	6.60	7.25	434.5	7.1	63.9	121.7	105.6	141.5	133.8
	July	5.35	6.40	7.05	440.4	7.5	64.6	122.5	105.6	141.3	133.7
	August	5.35	6.15	6.80	447.4	7.5	65.4	123.5	105.6	142.7	134.7
	September	5.30	6.05	6.70	446.9	7.6	65.2	123.1	105.6	142.7	134.7
	October	5.30	6.20	7.00	449.4	7.5	65.4	123.2	105.5	145.0	136.6
	November	4.90	6.00	6.70	448.3	7.5	65.2	123.5	105.5	144.9	136.4
	December	4.90	6.00	6.70	452.7	7.3	65.7	122.4	106.0	145.0	136.7
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	106.0	145.0	136.7
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	106.0	145.2	136.9
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	106.0	145.3	136.9
	May	5.05	5.60	6.15	466.8	6.3	67.3	124.2	106.0	145.4	137.0
	June	4.85	5.20	5.80	471.6	6.3	67.8	124.4	106.0	146.3	137.6
	July	4.55	5.45	6.20	475.3	6.7	68.2	124.8	106.0	146.4	137.7
	August	4.55	5.70	6.35	474.8	6.7	68.0	125.4	106.0	146.4	137.7
	September	4.55	5.80	6.30	468.6	7.1	67.0	125.5	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.6	125.1			

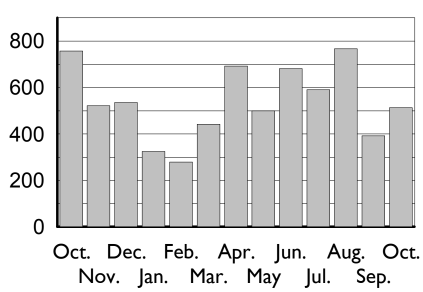
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa-Hull. 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

OTTAWA CMA	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	
PENDING STARTS										
October 2003	224	34	416	0	0	0	299	0	0	973
October 2002	430	49	409	0	0	0	69	0	0	957
STARTS										
October 2003	275	34	91	0	114	0	0	0	0	514
October 2002	347	18	194	0	0	38	160	0	0	757
% change	*-20.7*	*88.9*	*-53.1*	*n/a*	*n/a*	*-100.0*	*-100.0*	*n/a*	*n/a*	*-32.1*
Year-to date 2003	2,451	269	1,702	42	511	12	146	34	15	5,182
Year-to date 2002	3,323	252	1,561	14	493	184	911	0	0	6,738
% change	*-26.2*	*6.7*	*9.0*	*200.0*	*3.7*	*-93.5*	*-84.0*	*n/a*	*n/a*	*-23.1*
COMPLETIONS										
October 2003	326	30	162	10	0	18	12	0	0	558
October 2002	443	54	173	0	0	24	0	0	0	694
% change	*-26.4*	*-44.4*	*-6.4*	*n/a*	*n/a*	*-25.0*	*n/a*	*n/a*	*n/a*	*-19.6*
Year-to date 2003	2,622	236	1,215	18	30	157	195	0	40	4,513
Year-to date 2002	2,698	258	1,295	35	231	193	284	16	0	5,010
% change	*-2.8*	*-8.5*	*-6.2*	*-48.6*	*-87.0*	*-18.7*	*-31.3*	*-100.0*	*n/a*	*-9.9*
UNDER CONSTRUCTION										
October 2003	1,425	163	1,242	33	1,177	17	678	34	0	4,769
October 2002	1,865	126	892	0	489	147	796	0	0	4,315
COMPLETED AND NOT ABSORBED										
October 2003	49	27	70	12	7	26	105	0	0	296
October 2002	72	29	90	1	10	9	115	0	0	326
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
October 2003	1,474	190	1,312	45	1,184	43	783	34	0	5,065
October 2002	1,937	155	982	1	499	156	911	0	0	4,641
MONTHLY ABSORPTION										
October 2003	325	26	162	1	0	17	9	0	0	540
3-month average 2003	277	30	117	2	2	13	47	0	0	488
October 2002	448	47	177	0	3	21	1	0	0	697
3-month average 2002	294	25	115	2	38	17	44	0	0	535
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
October 2003	5.3	6.3	11.2	22.5	592.0	3.3	16.7	n/a	n/a	10.4
October 2002	6.6	6.2	8.5	0.5	13.1	9.2	20.7	n/a	n/a	8.7

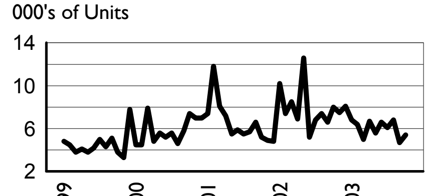
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, October 2002 - October 2003



Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2003



* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *
Ottawa CMA, October 2002 - October 2003

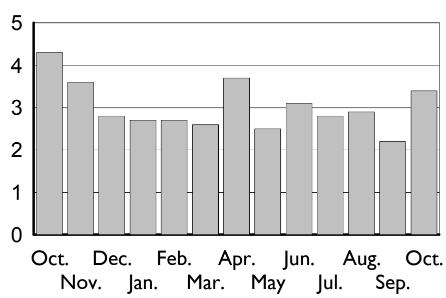


TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2002	2003	*% chg.*	2002	2003	*% chg.*	2002	2003	*% chg.*
Ottawa CMA	**347**	**275**	**-20.7**	**396**	**176**	**-55.6**	**743**	**451**	**-39.3**
Ottawa City	**326**	**219**	**-32.8**	**374**	**170**	**-54.5**	**700**	**389**	**-44.4**
Ottawa, Vanier, Rockcliffe	45	5	-88.9	46	82	78.3	91	87	-4.4
Nepean inside greenbelt	4	0	-100.0	0	0	n/a	4	0	-100.0
Nepean outside greenbelt	85	52	-38.8	92	37	-59.8	177	89	-49.7
Gloucester inside greenbelt	7	30	328.6	12	22	83.3	19	52	173.7
Gloucester outside greenbelt	38	17	-55.3	6	0	-100.0	44	17	-61.4
Kanata	18	23	27.8	188	23	-87.8	206	46	-77.7
Cumberland	59	38	-35.6	26	6	-76.9	85	44	-48.2
Goulbourn	21	15	-28.6	4	0	-100.0	25	15	-40.0
West Carleton	8	14	75.0	0	0	n/a	8	14	75.0
Rideau	6	3	-50.0	0	0	n/a	6	3	-50.0
Osgoode	35	22	-37.1	0	0	n/a	35	22	-37.1
Clarance-Rockland City	**9**	**20**	**122.2**	**16**	**4**	**-75.0**	**25**	**24**	**-4.0**
Russell Twp.	**12**	**36**	**200.0**	**6**	**2**	**-66.7**	**18**	**38**	**111.1**
Casselman	**0**	**0**	**n/a**	**0**	**0**	**n/a**	**0**	**0**	*****

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2002	2003	*% chg.*	2002	2003	*% chg.*	2002	2003	*% chg.*
Ottawa CMA	**3323**	**2451**	**-26.2**	**3415**	**2731**	**-20.0**	**6738**	**5182**	**-23.1**
Ottawa City	**3040**	**2180**	**-28.3**	**3348**	**2687**	**-19.7**	**6388**	**4867**	**-23.8**
Ottawa, Vanier, Rockcliffe	359	130	-63.8	1607	1082	-32.7	1966	1212	-38.4
Nepean inside greenbelt	12	8	-33.3	0	68	n/a	12	76	*
Nepean outside greenbelt	709	447	-37.0	538	470	-12.6	1247	917	-26.5
Gloucester inside greenbelt	42	47	11.9	72	104	44.4	114	151	32.5
Gloucester outside greenbelt	272	224	-17.6	117	147	25.6	389	371	-4.6
Kanata	373	256	-31.4	758	252	-66.8	1131	508	-55.1
Cumberland	592	426	-28.0	183	445	143.2	775	871	12.4
Goulbourn	272	259	-4.8	63	51	-19.0	335	310	-7.5
West Carleton	99	121	22.2	4	0	-100.0	103	121	17.5
Rideau	59	52	-11.9	4	68	*	63	120	90.5
Osgoode	251	210	-16.3	2	0	-100.0	253	210	-17.0
Clarance-Rockland City	**142**	**108**	**-23.9**	**46**	**12**	**-73.9**	**188**	**120**	**-36.2**
Russell Twp.	**120**	**144**	**20.0**	**11**	**32**	*****	**131**	**176**	**34.4**
Casselman	**21**	**19**	**-9.5**	**10**	**0**	**-100.0**	**31**	**19**	**-38.7**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Towns, Semis & Condos *			Total		
	2002	2003	% Chg	2002	2003	% Chg	2002	2003	% Chg
January	232	161	-30.6	222	148	-33.3	454	309	-31.9
February	323	183	-43.3	225	199	-11.6	548	382	-30.3
March	321	201	-37.4	241	209	-13.3	562	410	-27.0
April	356	208	-41.6	277	157	-43.3	633	365	-42.3
May	281	176	-37.4	327	161	-50.8	608	337	-44.6
June	183	178	-2.7	181	159	-12.2	364	337	-7.4
July	167	156	-6.6	177	215	21.5	344	371	7.8
August	135	134	-0.7	134	206	53.7	269	340	26.4
September	183	177	-3.3	160	200	25.0	343	377	9.9
October	175	163	-6.9	134	186	38.8	309	349	12.9
November	157			129			286		
December	125			118			243		
Year-to-date	2,181	1,574	-27.8	1,944	1,654	-14.9	4,125	3,228	-21.7
YEARLY TOTAL	**2,638**			**2,325**			**4,963**		

** Towns and Semi's only beginning December 2002.*
Source: Corporate Research Group Ltd.

TABLE 5: ABSORBED NEW SINGLES AND SEMI-DETACHED DWELLINGS BY PRICE RANGE, OTTAWA CMA

OTTAWA CMA	September 2003	September 2002	% Chg	Total 2003	Total 2002	% Chg
Under $ 190,000						
Number	27	45	-40.0	162	255	-36.5
% of Total	*7.7*	*9.1*		*5.7*	*8.6*	
$ 190,000 - 250,000						
Number	61	134	-54.5	509	921	-44.7
% of Total	*17.4*	*27.1*		*17.8*	*31.1*	
Over $ 250,000						
Number	262	316	-17.1	2185	1782	22.6
% of Total	*74.9*	*63.8*		*76.5*	*60.2*	
TOTAL (100 %)	**350**	**495**	-29.3	**2,856**	**2,958**	-3.4

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
October 2003	223,350	225,000	331,252	306,050	316,584	295,900
October 2002	213,740	200,000	295,060	279,000	283,304	274,650
% Chg	*4.5*	*12.5*	*12.3*	*9.7*	*11.7*	*7.7*
YTD 2003	234,191	231,360	319,853	296,288	305,923	288,801
YTD 2002	229,565	216,636	285,287	270,822	280,192	266,368
% Chg	*2.0*	*6.8*	*12.1*	*9.4*	*9.2*	*8.4*

Source: CMHC

Resale Market

Highest October sales ever

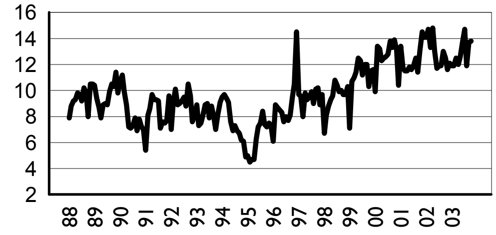
- MLS sales on a SAAR* basis increased to 13,800 units in October, a new height this year and a modest increase from September's 13,700 units. October's SAAR is 8.1 per cent above the SAAR average 12,800 units for the first ten months of 2003.
- Unadjusted MLS sales grew by 9.5 per cent in October to 1,016 units compared to the 928 units recorded back in October 2002. October 2003 was Ottawa's highest volume for that month ever on record.
- New listings totaled 22,000 units SAAR in October, down 2.7 per cent from September's revised 22,600 units. October's unadjusted new listings volume was 1,650 units, 14 per cent above October 2002. With rising new listings on a year-over-year basis in 10 months of 2003, the year-to-date total is up 9.6 per cent from 2002's equivalent period.
- October's rising SAAR sales but simultaneous higher rising new listings drove the seasonally adjusted sales-to-listings ratio to 0.64, up from a revised 0.61 in September. October's raw ratio of 0.63 was just behind October 2002's ratio of 0.64.
- Supply of active listings rose 22 per cent on a year-over-year basis in October. Average month-end listings from January-to-October are up 27 per cent above 2002's equivalent period.
- October's average resale price was 9.8 per cent higher than October of 2002. From January-to-October, the average price for a resale home grew to 9.3 per cent compared to the same period a year ago.
- Resales of single-detached units, Ottawa's most frequently transacted home, rose 53 per cent between October 2002 and October 2003. Sales of doubles (semi-detached) and others fell in October. In terms of year-to-date trends, sales of singles exceeded 2002's level.
- The average price for a two storey detached dwelling rose by 10 per cent from October 2002 to October 2003. Year-to-date price for a two storey continues to climb, growing by over 8 per cent to $246,000 compared to the same period a year ago.

** SAAR = Seasonally Adjusted at an Annual Rate*

Spotlight on: Single homes

- The category "single" encompasses various dwellings styles including bungalows, 2 storey, 3 storey, 1.5 storey, high ranch and split homes. All such units are identified as single-detached homes and do not include any side-by-side homes (doubles), townhouses or condominiums.
- Singles accounted for 76 per cent of all resale transactions in October of 2003. Market share of singles was less in 2002, taking about 71 per cent of the share of all sales in October of that year. From January to October of 2002, the average market share for singles was just under 72 per cent, while the overall average was 76 per cent in 2003.

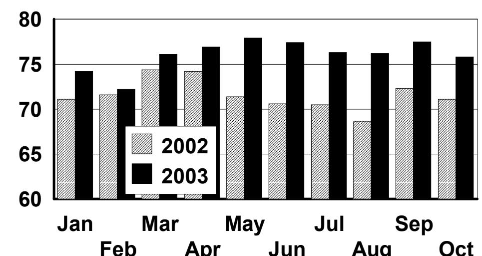
Resale Volumes SAAR*
Ottawa CMA, 1988-2003
000's of units



* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Baord

- Sales of single homes increased by 17 per cent year-over-year in October of 2003, ending the month with 770 transactions. From January to October, sales of singles increased by over 4 per cent from the same period a year ago.
- The price for a single home was around $225,000 in October of 2003, an increase of 4 per cent from last October. For the first 10 months of the year, the average price for a single home was $234,600, an increase of 7 per cent from the same period in 2002.

Market Share*: Single MLS Sales
Per cent (%)



* Per cent of single MLS sales over total residential MLS sales
Source: OREB

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2003	2002	% Chg.	2003	2002	% Chg.	2003	2002	% Chg.	2003	2002	% Chg.
SINGLE	770	657	17.2	8,574	8,195	4.6	224,948	216,722	3.8	234,593	219,179	7.0
DOUBLE	17	21	-19.0	186	217	-14.3	228,236	224,867	1.5	231,600	219,551	5.5
CONDOMINIUM	221	218	1.4	2,318	2,559	-9.4	166,261	158,512	4.9	148,659	146,759	1.3
OTHER	8	28	-71.4	164	454	-63.9	74,750	156,800	-52.3	121,106	163,343	-25.9
TOTAL	1,016	924	10.0	11,242	11,425	-1.6	211,055	201,358	4.8	215,169	200,747	7.2

Changes to O.R.E.B. tracking system preclude sales by housing type summing to Table 8's total.
Source: Ottawa Real Estate Board

TABLE 8: SUMMARY OF RESALE MARKET ACTIVITY

OTTAWA CMA	SALES	SALES SAAR *	NEW LISTINGS	NEW LISTINGS SAAR *	SALES TO NEW LISTINGS SA **	ACTIVE LISTINGS	AVERAGE PRICE ($)	AVERAGE PRICE SA ** ($)
January 2002	763	14,100	1,222	15,900	1.095	1,589	189,833	189,904
February	1,156	14,700	1,432	16,800	0.897	1,721	194,503	193,279
March	1,228	13,300	1,643	15,700	0.836	1,903	199,424	197,814
April	1,541	14,800	2,117	18,900	0.792	2,186	201,917	196,666
May	1,547	13,000	2,047	17,900	0.738	2,379	203,422	197,321
June	1,156	11,700	1,652	16,900	0.704	2,616	206,792	202,495
July	1,111	11,900	1,701	19,400	0.602	2,688	199,639	201,310
August	1,059	11,900	1,512	19,100	0.648	2,811	203,603	206,394
September	989	13,000	1,521	19,800	0.665	2,794	203,283	204,724
October	928	12,500	1,448	19,600	0.654	2,694	200,840	208,313
November	770	11,600	1,048	18,000	0.662	2,467	203,640	204,898
December	646	12,100	639	18,900	0.696	2,072	196,356	201,181
January 2003	654	11,900	1,479	19,300	0.760	n/a	206,694	206,485
February	946	11,900	1,465	17,400	0.706	2,628	213,033	211,619
March	1,153	12,500	1,852	17,900	0.691	3,005	214,729	212,745
April	1,257	12,000	2,032	18,100	0.674	3,464	222,117	215,977
May	1,488	12,600	2,199	19,200	0.665	3,559	222,766	216,621
June	1,334	13,700	2,099	21,300	0.651	3,583	225,358	220,705
July	1,380	14,700	1,789	20,300	0.707	3,495	218,730	220,686
August	1,056	11,900	1,556	19,600	0.633	3,407	216,850	220,092
September	1,034	13,700	1,743	22,600	0.611	3,467	225,381	226,982
October	1,033	13,800	1,650	22,000	0.640	3,285	220,455	228,457
% chg October 2002-03	*11.3*		*14.0*			*21.9*	*9.8*	
Total 2002	12,894	-	17,982	-	0.749	2,327	200,711	-
YTD 2002	11,478	-	16,295	-	0.763	2,338	200,760	-
YTD 2003	11,335	-	17,864	-	0.674	2,989	219,427	-
% chg YTD 2002-03	*-1.2*	*-*	*9.6*	*-*	*-*	*27.9*	*9.3*	*-*

** SAAR: Seasonally adjusted at an annual rate*

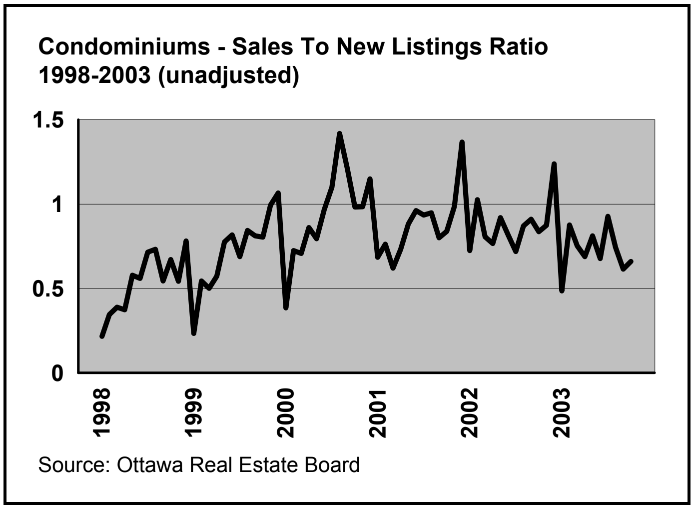
*** SA: Seasonally adjusted*

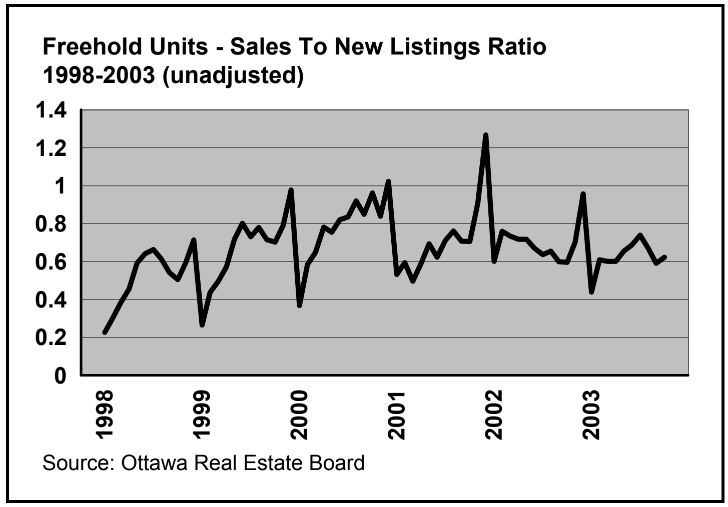
Source:Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

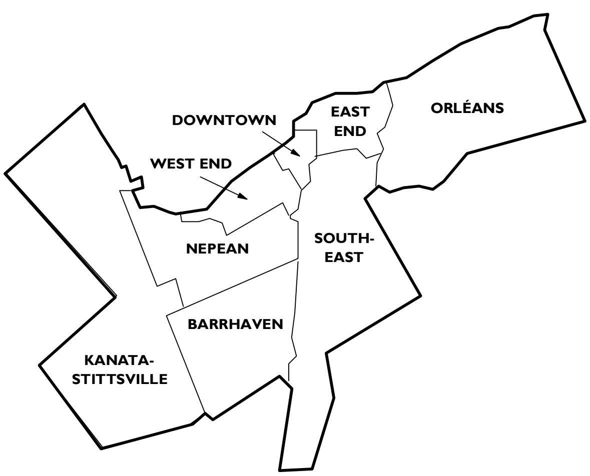
	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Oct 03**	**Oct 02**	**YTD 03**	**YTD 02**	*% Chg.*	**Oct 03**	**Oct 02**	*% Chg.*	**Avg. 03**
ORLÉANS	**122**	**123**	**1560**	**1624**	*-3.9*	**216,819**	**198,290**	*9.3*	**214,860**
EAST END	**88**	**74**	**782**	**872**	*-10.3*	**183,274**	**164,419**	*11.5*	**187,748**
SOUTHEAST	**146**	**139**	**1498**	**1577**	*-5.0*	**234,011**	**205,878**	*13.7*	**230,428**
DOWNTOWN	**67**	**81**	**755**	**817**	*-7.6*	**299,629**	**291,207**	*2.9*	**307,012**
WEST END	**102**	**91**	**1087**	**1168**	*-6.9*	**235,563**	**225,517**	*4.5*	**231,843**
NEPEAN	**87**	**81**	**931**	**962**	*-3.2*	**236,826**	**185,406**	*27.7*	**222,874**
BARRHAVEN	**62**	**61**	**745**	**692**	*7.7*	**232,993**	**218,166**	*6.8*	**217,323**
KANATA-STITTSVILLE	**117**	**85**	**1363**	**1315**	*3.7*	**237,423**	**220,585**	*7.6*	**235,575**

Source: Ottawa Real Estate Board





Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS
(REFER TO TABLE 9):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

DEFINITIONS

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION
For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.
Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.