HOUSING NOW

Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

VOLUME 6, number 5
MAY 2003

Housing starts fall

Single, multiple starts both lower

- Housing starts in the Ottawa CMA fell to 5,400 units seasonally adjusted at an annual rate (SAAR) in May, down 19 per cent from April's revised 6,700 starts. May's decline follows a monthly increase in April, but drops in the prior three months.
- May's unadjusted housing starts count for Ottawa CMA was 500 units, down 56 per cent from May 2002, but four per cent above the average 482 units posted in the previous 10 Mays.
- Both single and multiple starts dropped in May. Singles starts fell 36 per cent from May 2002, while multiple starts declined 68 per cent. Year-over-year dips in multiple construction were widespread, with only assisted row starts posting an increase.
- No condominiums started in May, after year-over-year increases in condominium starts during both March and April. In May 2002, 326 apartment condominiums started.
- May's decline puts year-to-date multiple starts 41 per cent behind 2002's volume. Among multiple starts, only freehold semi's, row condominiums and assisted units outpaced 2002.
- May's significant drop leaves single-family starts 21 per cent behind the 2002 level in this year's first five months.

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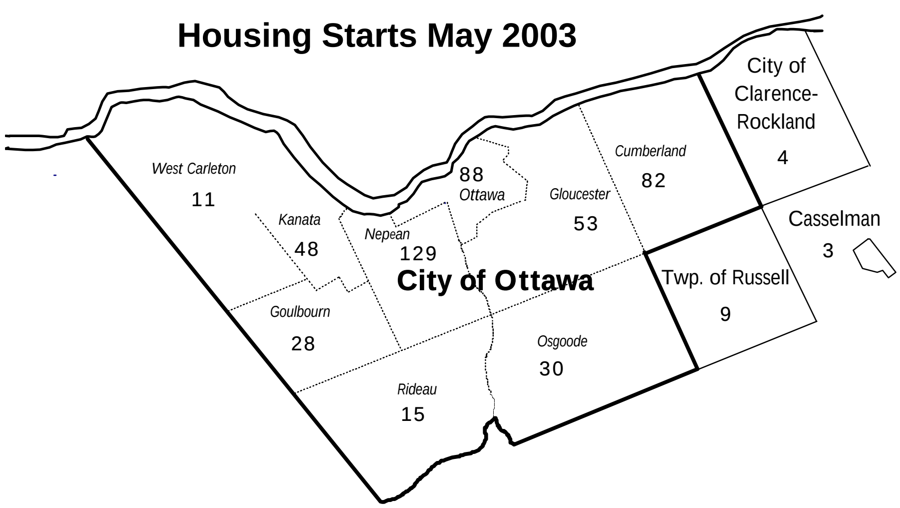
Housing Starts May 2003



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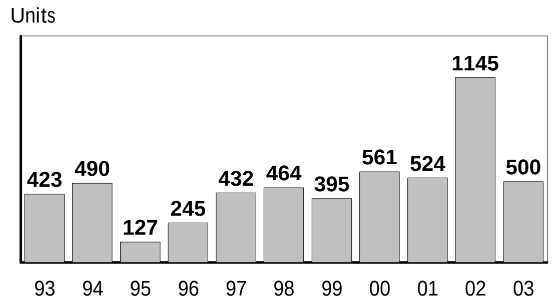
- Year-over-year changes in total housing starts were largely negative in the CMA's former municipalities in May: only Rideau and Osgoode saw increases. Despite May's pattern, total starts from January to May are ahead in six of the 12 former municipalities.
- May's largest singles starts decrease occurred in Nepean; 48 fewer singles started there this May than last. But, the former Osgoode Township saw nine more singles starts and the old City of Ottawa had one more.
- In absolute terms, the largest drop in year-to-date housing starts has occurred in the former city of Ottawa, where both singles and, more significantly, multiple starts, have cooled. On the other hand, this year's largest total starts increase has occurred in Cumberland, due to a big hike in multiple starts.
- New home sales fell on a year-over-year basis in May as they have in each month this year. Single-detached home sales were 37 per cent lower this May than last. Year-to-date single-detached sales are off 39 per cent from the equivalent year-earlier period.
- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during May 2003 was $309,027, up ten per cent from May 2002. The average price in January-to-May was $296,543, up 7.7 per cent from 2002.
- May employment in Ottawa CMA rose eight per cent year-over-year, the tenth straight increase. Ottawa employment in 2003-to-May bests the equivalent 2002 average by five per cent.
- Ottawa's New House Price Index was unchanged between March and April this year, despite a slight increase in its "building" component. This component's average level through April this year is 6.6 per cent above that during the same period in 2002. By contrast, the "land" sub-index has registered only a 0.3 per cent rise.
- Mortgage rates for one-, three- and five-year terms all fell between April and May; the one -year rate by 0.3 percentage points. the three-year term by 0.65 percentage points and the five-year terms by 0.5 percentage points. Rates for three- and five-year money are below December levels, but one-year rates are higher.
- In May, payment on a $100,000 three-year mortgage, amortized over 25 years, fell to $616, down six per cent from April's $655 and 10 per cent from May 2002's $685.

May Housing Starts
Ottawa, 1993-2003



Source: CMHC

TOTAL HOUSING STARTS: oTTAWA cma

	Month	Unadjusted	SAAR (1)
2002	January	483	10,200
	February	317	7,300
	March	728	8,400
	April	694	6,800
	May	1145	12,100
	June	539	5,400
	July	683	6,700
	August	832	8,100
	September	560	6,200
	October	757	8,100
	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	5,400

(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	101.8	130.8	124.4
	February	4.55	5.75	6.85	442.2	6.6	65.5	119.8	101.8	131.5	125.0
	March	5.30	6.60	7.30	435.7	7.4	64.4	121.1	101.8	132.5	125.7
	April	5.40	6.75	7.45	431.3	7.2	63.7	121.2	101.7	136.3	128.6
	May	5.55	6.75	7.40	430.6	7.2	63.4	121.4	101.7	137.5	129.5
	June	5.55	6.60	7.25	434.5	7.1	63.9	121.7	101.7	137.9	129.8
	July	5.35	6.40	7.05	440.4	7.5	64.6	122.5	101.7	137.7	129.7
	August	5.35	6.15	6.80	447.4	7.5	65.4	123.5	101.7	139.1	130.7
	September	5.30	6.05	6.70	446.9	7.6	65.2	123.1	101.7	139.1	130.7
	October	5.30	6.20	7.00	449.4	7.5	65.4	123.2	101.6	141.3	132.5
	November	4.90	6.00	6.70	448.3	7.5	65.2	123.5	101.6	141.2	132.4
	December	4.90	6.00	6.70	452.7	7.3	65.7	122.4	102.1	141.3	132.6
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	102.1	141.3	132.6
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	102.1	141.9	133.1
	March	5.35	6.25	6.85	456.2	7.0	65.9	125.2	102.1	141.5	132.8
	April	5.35	6.25	6.65	459.9	6.3	66.4	123.7	102.1	141.6	132.8
	May	5.05	5.60	6.15	466.8	6.3	67.3				

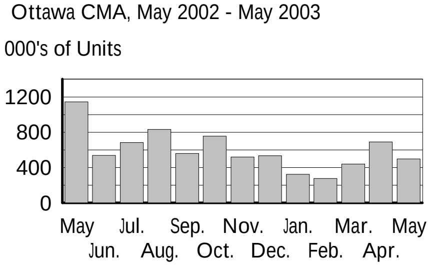
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa. 1992 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: starts, completions supply and demand

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		GRAND
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
May 2003	486	46	381	0	0	0	172	0	0	1,085
May 2002	629	46	325	0	0	0	170	0	0	1,170
STARTS										
May 2003	263	34	169	0	0	0	0	34	0	500
May 2002	410	40	214	0	326	22	133	0	0	1,145
% change	*-35.9*	*-15.0*	*-21.0*	*n/a*	*-100.0*	*-100.0*	*-100.0*	*n/a*	*n/a*	*-56.3*
Year-to date 2003	1,016	138	680	42	312	0	0	34	15	2,237
Year-to date 2002	1,282	122	759	14	493	55	642	0	0	3,367
% change	*-20.7*	*13.1*	*-10.4*	*200.0*	*-36.7*	*-100.0*	*-100.0*	*n/a*	*n/a*	*-33.6*
COMPLETIONS										
May 2003	247	40	118	0	0	21	0	0	0	426
May 2002	228	30	113	14	0	44	0	0	0	429
% change	*8.3*	*33.3*	*4.4*	*-100.0*	*n/a*	*-52.3*	*n/a*	*n/a*	*n/a*	*-0.7*
Year-to date 2003	1,194	92	614	0	0	78	21	0	0	1,999
Year-to date 2002	1,152	122	640	35	111	113	25	16	0	2,214
% change	*3.6*	*-24.6*	*-4.1*	*-100.0*	*-100.0*	*-31.0*	*-16.0*	*-100.0*	*n/a*	*-9.7*
UNDER CONSTRUCTION										
May 2003	1,420	176	871	30	1,025	55	716	34	15	4,342
May 2002	1,370	132	756	0	582	55	819	32	0	3,746
COMPLETED AND NOT ABSORBED										
May 2003	52	23	111	0	12	14	68	0	0	280
May 2002	68	35	107	10	13	12	0	0	0	245
TOTAL SUPPLY (Under Construction + Completion & Not Absorbed)										
May 2003	1,472	199	982	30	1,037	69	784	34	15	4,622
May 2002	1,438	167	863	10	595	67	819	32	0	3,991
MONTHLY ABSORPTION										
May 2003	241	34	121	0	7	21	5	0	0	429
3-month average 2003	253	14	112	0	2	14	26	0	0	421
May 2002	222	20	136	7	12	41	0	0	0	438
3-month average 2002	212	24	121	6	14	20	8	0	0	405
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
May 2003	5.8	14.2	8.8	n/a	518.5	4.9	30.2	n/a	n/a	11.0
May 2002	6.8	7.0	7.1	1.7	42.5	3.4	102.4	n/a	n/a	9.9

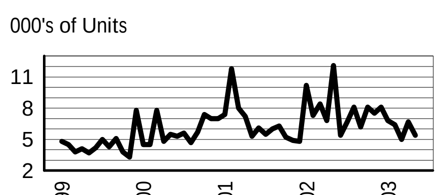
Source: CMHC

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



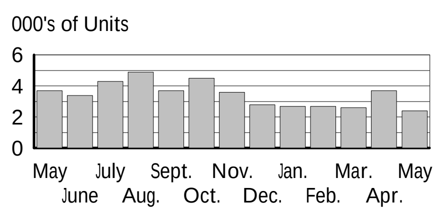
Source: CMHC

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, May 2002 - May 2003



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

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2002	2003	% chg.	2002	2003	% chg.	2002	2003	% chg.
Ottawa CMA	**410**	**263**	**-35.9**	**735**	**237**	**-67.8**	**1145**	**500**	**-56.3**
Ottawa City	**377**	**247**	**-34.5**	**714**	**237**	**-66.8**	**1091**	**484**	**-55.6**
Ottawa, Vanier, Rockcliffe	23	24	4.3	422	64	-84.8	445	88	-80.2
Nepean inside greenbelt	1	1	0.0	0	0	n/a	1	1	0.0
Nepean outside greenbelt	92	44	-52.2	41	84	104.9	133	128	-3.8
Gloucester inside greenbelt	7	8	14.3	0	4	n/a	7	12	71.4
Gloucester outside greenbelt	46	24	-47.8	8	17	112.5	54	41	-24.1
Kanata	63	30	-52.4	192	18	-90.6	255	48	-81.2
Cumberland	73	43	-41.1	37	39	5.4	110	82	-25.5
Goulbourn	28	28	0.0	10	0	-100.0	38	28	-26.3
West Carleton	14	11	-21.4	0	0	n/a	14	11	-21.4
Rideau	9	4	-55.6	4	11	175.0	13	15	15.4
Osgoode	21	30	42.9	0	0	n/a	21	30	42.9
Clarance-Rockland City	**16**	**4**	**-75.0**	**10**	**0**	**-100.0**	**26**	**4**	**-84.6**
Russell Twp.	**13**	**9**	**-30.8**	**1**	**0**	**-100.0**	**14**	**9**	**-35.7**
Casselman	**4**	**3**	**-25.0**	**10**	**0**	**-100.0**	**14**	**3**	**-78.6**

** 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	**1282**	**1016**	**-20.7**	**2085**	**1221**	**-41.4**	**3367**	**2237**	**-33.6**
Ottawa City	**1195**	**957**	**-19.9**	**2062**	**1211**	**-41.3**	**3257**	**2168**	**-33.4**
Ottawa, Vanier, Rockcliffe	155	50	-67.7	1253	473	-62.3	1408	523	-62.9
Nepean inside greenbelt	4	2	-50.0	0	0	n/a	4	2	-50.0
Nepean outside greenbelt	302	205	-32.1	215	230	7.0	517	435	-15.9
Gloucester inside greenbelt	7	9	28.6	0	20	n/a	7	29	*
Gloucester outside greenbelt	101	84	-16.8	33	62	87.9	134	146	9.0
Kanata	160	120	-25.0	418	126	-69.9	578	246	-57.4
Cumberland	278	262	-5.8	109	240	120.2	387	502	29.7
Goulbourn	90	100	11.1	24	16	-33.3	114	116	1.8
West Carleton	27	33	22.2	4	0	-100.0	31	33	6.5
Rideau	16	13	-18.8	4	44	*	20	57	185.0
Osgoode	55	79	43.6	2	0	-100.0	57	79	38.6
Clarance-Rockland City	**37**	**16**	**-56.8**	**10**	**8**	**-20.0**	**47**	**24**	**-48.9**
Russell Twp.	**38**	**36**	**-5.3**	**3**	**2**	**-33.3**	**41**	**38**	**-7.3**
Casselman	**12**	**7**	**-41.7**	**10**	**0**	**-100.0**	**22**	**7**	**-68.2**

** 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			181			364	0	
July	167			177			344	0	
August	135			134			269	0	
September	183			160			343	0	
October	175			134			309	0	
November	157			129			286	0	
December	125			118			243	0	
Year-to-date	1,513	929	-38.6	1,292	874	-32.4	2,805	1,803	-35.7
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	May 2003	May 2002	% Chg	Total 2003	Total 2002	% Chg
Under $ 190,000						
Number	16	15	6.7	86	121	-28.9
% of Total	*5.8*	*6.2*		*6.7*	*9.5*	
$ 190,000 - 250,000						
Number	43	80	-46.3	245	455	-46.2
% of Total	*15.6*	*33.2*		*18.9*	*35.9*	
Over $ 250,000						
Number	216	146	47.9	962	693	38.8
% of Total	*78.5*	*60.6*		*74.4*	*54.6*	
TOTAL (100 %)	**275**	**241**	14.1	**1,293**	**1,269**	1.9

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
May 2003	258,090	269,450	318,013	297,400	309,027	292,900
May 2002	256,363	212,000	285,710	274,900	280,851	269,000
% Chg	*0.7*	*27.1*	*11.3*	*8.2*	*10.0*	*8.9*
YTD 2003	234,067	234,091	309,938	286,852	296,543	280,565
YTD 2002	235,505	217,937	277,992	264,220	275,456	260,915
% Chg	*-0.6*	*7.4*	*11.5*	*8.6*	*7.7*	*7.5*

Source: CMHC

Resale Market

May sales mixed

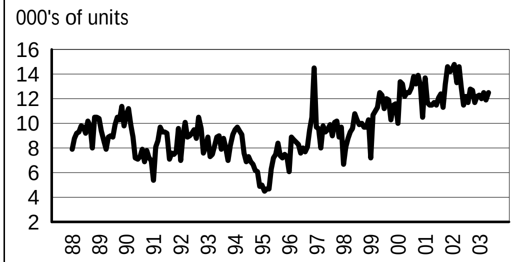
- MLS sales on a SAAR* basis bounced back to 12,500 units in May, five per cent above April's revised 11,900 units, and three per cent above the SAAR average 12,100 units for the previous three months.
- Unadjusted MLS sales fell to 1,488 units in May, four per cent lower than in May 2002. Ottawa's highest May volume was 1,547 units in 2002. May sales averaged 1,022 units between 1980 and 2002.
- New listings totaled 18,800 units SAAR in May, up seven per cent from April's revised 17,600 units. May's unadjusted new listings volume was 2,199 units, seven per cent above May 2002. Raw new listings have risen on a year-over-year basis in four of 2003's first five months and year to date totals are up six per cent from those in 2002's equivalent period.
- May's larger increase in SAAR new listings than in sales cut the seasonally adjusted sales-to-listings ratio to a six month low of 0.674 from a revised 0.688 in April. The raw May ratio, 0.677, significantly lagged May 2002's 0.756.
- The supply of active listings rose in May for at least the fourth straight month. Such listings averaged at least 30 per cent higher through May this year than during same period last year.
- May's average resale price was 9.5 per cent above May 2002's, lifting average price growth this year to 9.2 per cent.

* SAAR = Seasonally Adjusted at an Annual Rate

- Ottawa's price growth continues robust by Ontario standards. From January to May of 2003, Ontario's average MLS price was 8.4 per cent above the same period last year.
- Resales of single-detached units, Ottawa's most often transacted home, rose 9.3 per cent between May 2002 and May 2003. Sales of all other dwelling types fell. Despite singles' May volume jump, their year to date sales, like those of all other dwellings, lag 2002 levels.

Resale Volumes SAAR.*

Ottawa CMA, 1988-2003



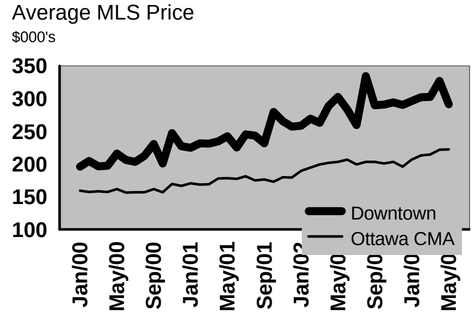
* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Board

Spotlight on: Downtown

- Ottawa's "downtown" area encompasses the city's core. Although housing density is obviously high, many home owners enjoy this lifestyle or at least are prepared to trade it for proximity to urban amenities. The area contains a wide variety of single and multiple dwellings.
- Downtown's share of Ottawa MLS sales has been recently stable. From January to May 2003, downtown has accounted for 7.0 per cent of sales volumes, the same as in 2002 and little changed from its 7.2 per cent share in both 2000 and 2001,
- For all of 2002, downtown sales rose 2.5 per cent from 2001, compared to Ottawa's total 5.3 per cent. During 2001, downtown sales fell 4.0 per cent, slightly more than Ottawa's 3.6 per cent easing.
- Downtown's average resale price is typically higher than Ottawa's and the gap has widened. During 2000, downtown's average resale price was 32 per cent above the Ottawa average, but by 2002 downtown resale prices averaged 42 per cent higher. From January to May 2003, downtown's resale price averaged $303,981, 40 per cent above Ottawa's average $217,346.
- The 17.9 per cent growth in downtown's average resale price last year in 2002 far exceeded Ottawa's average 14.1 per cent. Year-over-year price growth downtown exceeded the Ottawa average in 22 of the most recent 29 months. From January to May 2003, however, price growth downtown is only equal to Ottawa's average, up 9.2 per cent in both jurisdictions from the equivalent 2002 period.

Downtown

Average MLS Price



Source: Ottawa Real Estate Board

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	1,154	1,056	9.3	4,156	4,475	-7.1	237,462	223,774	6.1	233,826	217,295	7.6
DOUBLE	15	22	-31.8	83	111	-25.2	184,927	224,857	-17.8	221,010	219,153	0.8
CONDOMINIUM	293	333	-12.0	1,141	1,320	-13.6	170,783	147,176	16.0	161,261	142,439	13.2
OTHER	20	69	-71.0	99	248	-60.1	109,615	154,433	-29.0	146,599	159,849	-8.3
TOTAL	1,482	1,480	0.1	5,479	6,154	-11.0	222,022	203,323	9.2	216,944	198,958	9.0

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	14,400	1,222	15,900	1.000	1,589	189,833	188,983
February	1,156	14,800	1,432	16,800	0.911	1,721	194,503	193,008
March	1,228	13,300	1,643	15,500	0.851	1,903	199,424	197,736
April	1,541	14,600	2,117	18,400	0.806	2,186	201,917	196,698
May	1,547	12,900	2,047	17,500	0.745	2,379	203,422	197,412
June	1,156	11,500	1,652	17,300	0.682	2,616	206,792	203,648
July	1,111	12,200	1,701	19,600	0.636	2,688	199,639	201,215
August	1,059	11,700	1,512	18,900	0.632	2,811	203,603	205,738
September	989	12,800	1,521	20,600	0.646	2,794	203,283	205,405
October	928	12,700	1,448	20,100	0.645	2,694	200,840	209,123
November	770	11,700	1,048	17,900	0.669	2,467	203,640	204,175
December	646	12,200	639	18,800	0.709	2,072	196,356	201,407
January 2003	654	12,300	1,458	19,000	0.712	n/a	206,694	205,571
February	946	12,000	1,441	17,100	0.731	2,628	213,033	211,303
March	1,153	12,500	1,834	17,400	0.713	3,005	214,729	212,692
April	1,257	11,900	2,032	17,600	0.688	3,464	222,117	216,100
May	1,488	12,500	2,199	18,800	0.674	3,559	222,766	216,842
% chg May 2002-03	*-3.8*		*7.4*			*49.6*	*9.5*	
Total 2002	12,894	-	17,982	-	0.744	2,327	200,711	-
YTD 2002	6,235	-	8,461	-	0.862	1,956	198,946	-
YTD 2003	5,498	-	8,964	-	0.704	2,531	217,346	-
% chg YTD 2002-03	*-11.8*	*-*	*5.9*	*-*	*-*	*29.4*	*9.2*	*-*

** SAAR: Seasonally adjusted at an annual rate*

*** SA: Seasonally adjusted*

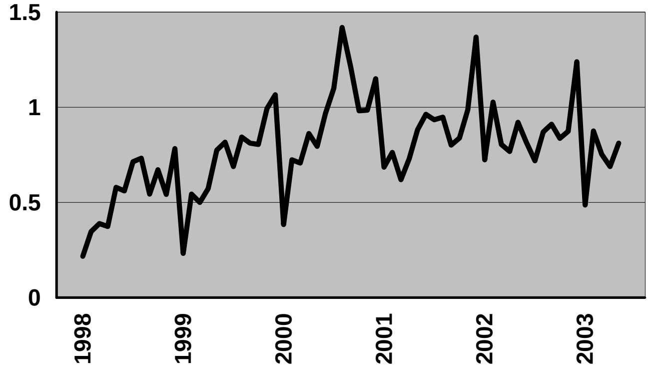
Source:Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**May 03**	**May 02**	**YTD 03**	**YTD 02**	***% Chg.***	**May 03**	**May 02**	***% Chg.***	**Avg. 03**
ORLÉANS	**215**	**224**	**825**	**936**	*-11.9*	**221,815**	**203,403**	*9.1*	**214,567**
EAST END	**86**	**98**	**370**	**458**	*-19.2*	**195,604**	**163,808**	*19.4*	**186,943**
SOUTHEAST	**181**	**218**	**716**	**859**	*-16.6*	**239,749**	**215,982**	*11.0*	**225,309**
DOWNTOWN	**116**	**92**	**385**	**421**	*-8.6*	**291,677**	**302,983**	*-3.7*	**303,981**
WEST END	**138**	**153**	**538**	**605**	*-11.1*	**238,152**	**218,158**	*9.2*	**229,559**
NEPEAN	**112**	**112**	**466**	**486**	*-4.1*	**234,868**	**206,376**	*13.8*	**215,028**
BARRHAVEN	**95**	**70**	**365**	**384**	*-4.9*	**211,718**	**194,057**	*9.1*	**216,308**
KANATA-STITTSVILLE	**182**	**185**	**651**	**752**	*-13.4*	**235,457**	**216,637**	*8.7*	**232,230**

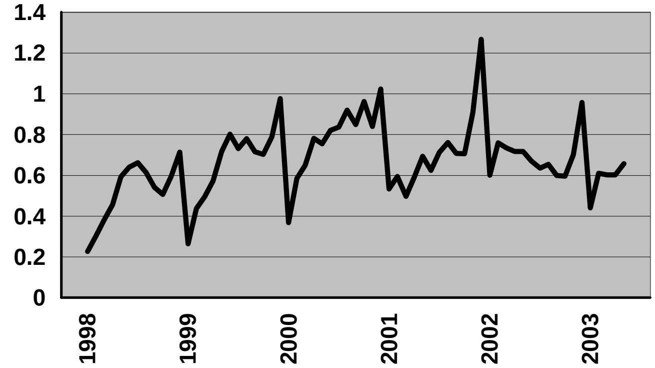
Source: Ottawa Real Estate Board

Condominiums - Sales To New Listings Ratio 1998-2003 (unadjusted)



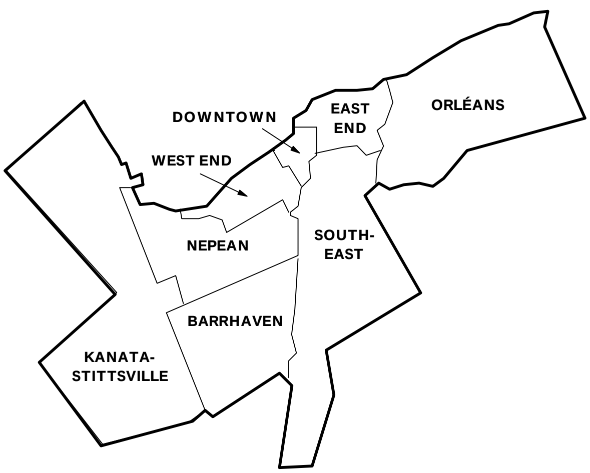
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2003 (unadjusted)



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.