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Canada Mortgage and Housing Corporation

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New Homes

Second Highest Starts in 17 Years

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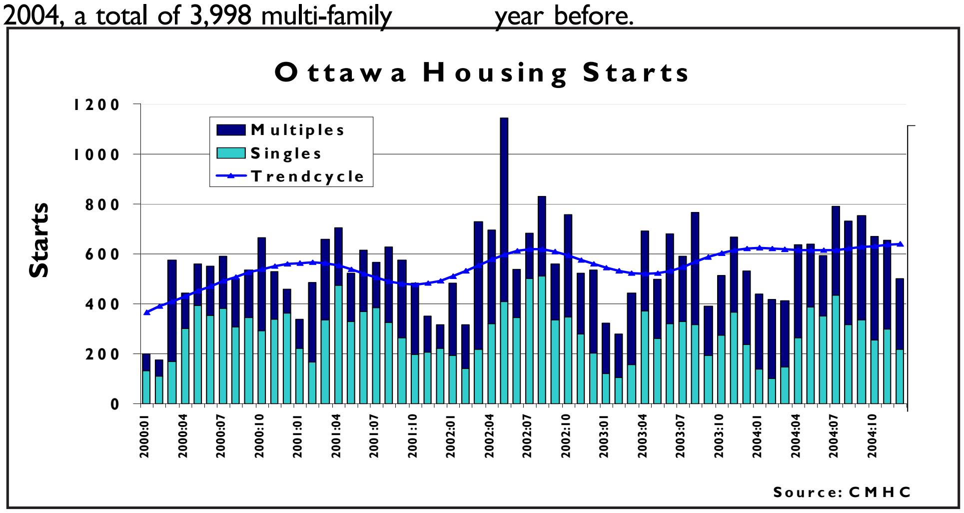
IN THIS ISSUE

The Ottawa housing market finished 2004 by recording its second highest annual performance since 1988, achieving a total of 7,243 housing starts by the end of December. This represents an increase of over 13 per cent from the annual total of 2003 but below the record high set in 2002, when housing starts totaled 7,796 units. For the month of December, total housing starts ended the year on a down note, achieving 501 starts last month, for a decline of less than 6 per cent compared to December 2003.

Multi-family construction finished the year 20 per cent higher than 2003. In 2004, a total of 3,998 multi-family homes were built, with the majority being new row units. The affordability of multi-family homes was a major draw for many first-time homebuyers and consequently continued to sustain demand for this type of unit. Although the bulk of new multi-family homes were row, condo apartment construction also surged ahead this year, doubling from 2003. Meanwhile, semi-detached construction actually declined by 2 per cent in 2004. In the last month of 2004, multi-family construction declined by less than four per cent, ending the month of December with 284 new units compared to the 295 recorded the year before.



Single-family construction increased by over 6 per cent in 2004, growing to 3,245 new units. Though this year was not the highest level of single-family construction recorded, the level achieved for 2004 was 30 per cent above the 10-year average for annual single-family starts in Ottawa, which is 2,497 units. Like the multi-family market, single-family starts ended 2004 on a down note, declining by 8 per cent year-over-year to 217 new units in December.

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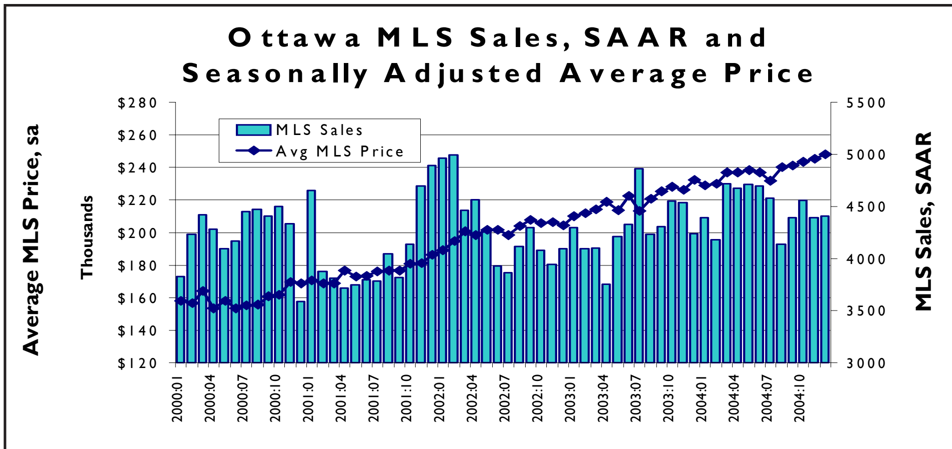
Resale Market

Sales down again in December

MLS sales on a SAAR* basis remained unchanged at 13,200 units in December. Meanwhile, unadjusted MLS sales dropped to 656 units in December, two per cent off the December 2003 volume, but still Ottawa's fourth-highest December volume since 1980. December sales averaged 462 units in 1980-2003.

New listings eased to 22,800 units SAAR in December, down 4 per cent from November's revised 23,700 units. December's unadjusted new listings volume, 744 units, was six per cent above December 2003. Raw new listings rose on a year-over-year basis every month last year; 2004's volume was up 13 per cent from 2003.

December's drop in SAAR new listings lifted the seasonally adjusted sales-to-listings ratio to 58 per cent from a revised 55.5 per cent in November. With seller's market conditions prevailing, December's average resale price was 6.5 per cent above December 2003's, cutting year-to-date price acceleration to 8.4 per cent. November's comparable increase was 7.6 per cent. Still, Ottawa's resale price growth continues to outpace Ontario's average. Ontario's 8.1 per cent price growth in 2004 through November, the latest provincial data available, lags Ottawa's 8.5 per cent.



Source: Ottawa Real Estate Board, CMHC

Single-detached unit resales eased three per cent between December 2003 and December 2004, while sales of condominiums rose marginally. Year-to-December sales of bungalows and row units was below those in 2003.

Spotlight on: Ottawa's High-end Resale Market

Recent market commentary has frequently centred on renters' movement to homeownership and their role on boosting demand for affordable dwellings. While such sales have certainly given the resale market a big lift, the market's upper end has also enjoyed significant strength.

Ottawa resale prices averaged $219,713 in 2003 and $238,152 in 2004, making $500,000 a fair lower limit of the market's "high end". In 2004, the Ottawa Real Estate Board reported 335 sales in this price range, just under three per cent of all sales. Despite its small share, this segment bears examination, since trends there often precede those in the broader market.

Analysis involved "matching" such "high end" resales in 2004 with an earlier sale of the same unit. To ensure capture of reasonably recent market trends, only units whose earlier sale was in 2000 or later were considered. The time between sales among these units ranged from four months to 58 months and averaged 34 months.

On this evidence, the "high end" market is firm. The "second" price for these units averaged $668,155, up about 30 per cent (depending on the aggregation method) from the unit's first sale. This implies a compounded annual rate of roughly 9-10 per cent. Most of these units were two and three-storey, single-detached units.

Sales and Prices of Existing Homes

	SALES						PRICES ($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE DETACHED	362	362	0.0	7,858	7,503	4.7	256,229	248,528	3.1	263,422	243,835	8.0
Bungalow	*108*	*113*	*-4.4*	*2,143*	*2,084*	*2.8*	*221,049*	*212,529*	*4.0*	*228,703*	*212,880*	*7.4*
Two-Storey	*174*	*162*	*7.4*	*3,953*	*3,713*	*6.5*	*290,566*	*282,267*	*2.9*	*292,324*	*273,361*	*6.9*
Other	*80*	*87*	*-8.0*	*1,762*	*1,706*	*3.3*	*229,038*	*232,461*	*-1.5*	*240,803*	*217,389*	*10.8*
ROW	90	113	-20.4	1,804	1,754	2.9	215,650	197,311	9.3	211,010	197,381	6.9
SEMI	37	38	-2.6	836	803	4.1	218,359	200,937	8.7	225,745	209,848	7.6
CONDOMINIUM	145	139	4.3	2,660	2,646	0.5	170,066	161,531	5.3	173,567	164,603	5.4
Apartment	*63*	*52*	*21.2*	*1,180*	*1,185*	*-0.4*	*187,970*	*169,788*	*10.7*	*187,759*	*178,982*	*4.9*
Row	*81*	*86*	*-5.8*	*1,454*	*1,439*	*1.0*	*156,178*	*153,894*	*1.5*	*161,850*	*152,560*	*6.1*
Other	*1*	*1*	*0.0*	*26*	*22*	*18.2*	*167,000*	*389,000*	*-57.1*	*184,711*	*177,852*	*3.9*
TOTAL	634	652	-2.8	13,158	12,706	3.6	228,552	218,331	4.7	235,677	218,774	7.7

Source: Ottawa Real Estate Board

Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND
	FREEHOLD			CONDOMINIUM				
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
December 2004	217	20	148	45	0	12	59	501
December 2003	237	20	234	0	0	0	21	532
% Change	-8.4	0.0	-36.8	NA	NA	NA	181.0	-5.8
Year-to-date 2004	3,245	348	1,888	400	1,049	162	146	7,243
Year-to-date 2003	3,055	357	2,138	42	511	61	197	6,381
% Change	6.2	-2.5	-11.7	**	105.3	165.6	-25.9	13.5
Q4 2004	770	90	489	123	230	60	62	1,825
Q4 2003	879	122	527	0	114	15	36	1,713
% Change	-12.4	-26.2	-7.2	NA	101.8	**	72.2	6.5
UNDER CONSTRUCTION								
December 2004	1,513	180	962	368	1,301	73	307	4,705
December 2003	1,443	156	1,266	33	1,064	31	594	4,607
COMPLETIONS								
December 2004	304	24	114	68	0	0	1	511
December 2003	281	39	257	0	113	34	120	844
% Change	8.2	-38.5	-55.6	NA	-100.0	-100.0	-99.2	-39.5
Year-to-date 2004	3,171	322	1,929	301	796	159	447	7,125
Year-to-date 2003	3,208	331	1,623	18	143	196	355	5,874
% Change	-1.2	-2.7	18.9	**	**	-18.9	25.9	21.3
Q4 2004	1,000	72	432	163	138	24	27	1,856
Q4 2003	912	125	570	10	113	57	132	1,919
% Change	9.6	-42.4	-24.2	**	22.1	-57.9	-79.5	-3.3
COMPLETE & NOT ABSORBED								
December 2004	98	27	73	27	77	9	198	509
December 2003	53	28	78	8	2	23	97	289
ABSORPTIONS								
December 2004	291	26	122	53	0	0	1	493
December 2003	286	42	252	0	115	34	125	854
% Change	1.7	-38.1	-51.6	NA	-100.0	-100.0	-99.2	-42.3
Year-to-date 2004	3,114	323	1,937	283	721	177	346	6,901
Year-to-date 2003	3,213	333	1,655	11	171	175	389	5,947
% Change	-3.1	-3.0	17.0	**	**	1.1	-11.1	16.0
Q4 2004	973	66	457	150	144	39	50	1,879
Q4 2003	918	120	565	5	118	55	137	1,918
% Change	6.0	-45.0	-19.1	**	22.0	-29.1	-63.5	-2.0

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

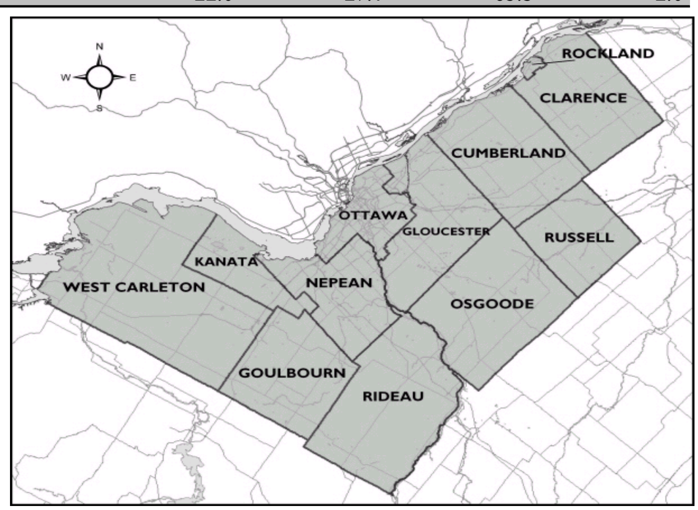


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Dec 03	Dec 04	% change	Dec 03	Dec 04	% change	Dec 03	Dec 04	% change
Ottawa	237	217	-8.4	295	284	-3.7	532	501	-5.8
Ottawa City	226	208	-8.0	267	284	6.4	493	492	-0.2
Ottawa, Vanier, Rockcliffe	8	6	-25.0	65	78	20.0	73	84	15.1
Nepean inside greenbelt	3	0	-100.0	26	2	-92.3	29	2	-93.1
Nepean outside greenbelt	44	37	-15.9	40	94	135.0	84	131	56.0
Gloucester inside greenbelt	0	5	NA	4	0	-100.0	4	5	25.0
Gloucester outside greenbelt	22	49	122.7	7	34	**	29	83	186.2
Kanata	20	22	10.0	69	26	-62.3	89	48	-46.1
Cumberland	49	39	-20.4	50	50	0.0	99	89	-10.1
Goulbourn	47	22	-53.2	6	0	-100.0	53	22	-58.5
West Carleton	14	12	-14.3	0	0	NA	14	12	-14.3
Rideau	7	4	-42.9	0	0	NA	7	4	-42.9
Osgoode	12	12	0.0	0	0	NA	12	12	0.0
Clarence-Rockland City	9	4	-55.6	28	0	-100.0	37	4	-89.2
Russell Twp.	2	5	150.0	0	0	NA	2	5	150.0

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change	YTD 2003	YTD 2004	% change
Ottawa	3,055	3,245	6.2	3,326	3,998	20.2	6,381	7,243	13.5
Ottawa City	2,742	2,967	8.2	3,231	3,912	21.1	5,973	6,879	15.2
Ottawa, Vanier, Rockcliffe	164	153	-6.7	1209	1235	2.2	1373	1388	1.1
Nepean inside greenbelt	11	12	9.1	94	242	157.4	105	254	141.9
Nepean outside greenbelt	597	682	14.2	616	491	-20.3	1213	1173	-3.3
Gloucester inside greenbelt	71	50	-29.6	112	119	6.3	183	169	-7.7
Gloucester outside greenbelt	278	332	19.4	174	704	**	452	1036	129.2
Kanata	307	392	27.7	341	523	53.4	648	915	41.2
Cumberland	511	604	18.2	530	539	1.7	1041	1143	9.8
Goulbourn	345	357	3.5	83	59	-28.9	428	416	-2.8
West Carleton	151	143	-5.3	0	0	NA	151	143	-5.3
Rideau	67	49	-26.9	72	0	-100.0	139	49	-64.7
Osgoode	240	193	-19.6	0	0	NA	240	193	-19.6
Clarence-Rockland City	128	129	0.8	40	80	100.0	168	209	24.4
Russell Twp.	166	149	-10.2	47	6	-87.2	213	155	-27.2

Table 3: Average Price of Completed and Absorbed Single-Detached Dwellings ($)

Sub Market Area	Dec 03	Dec 04	% change	YTD 2003	YTD 2004	% Change
Ottawa	316,584	330,967	4.5	305,923	332,419	8.7
Ottawa City	390,292	372,153	-4.6	323,560	380,714	17.7
Cumberland	267,605	331,398	23.8	273,733	310,465	13.4
Gloucester	325,227	316,107	-2.8	313,221	334,068	6.7
Nepean	373,196	330,298	-11.5	325,498	344,217	5.8
Kanata	378,277	375,306	-0.8	348,312	370,867	6.5
Rest of CMA	284,324	298,739	5.1	290,809	313,567	7.8

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	146	-9.3	148	174	17.6	309	320	3.6
February	183	175	-4.4	199	245	23.1	382	420	9.9
March	201	298	48.3	209	305	45.9	410	603	47.1
April	208	242	16.3	157	282	79.6	365	524	43.6
May	176	211	19.9	161	255	58.4	337	466	38.3
June	178	215	20.8	159	221	39.0	337	436	29.4
July	156	120	-23.1	215	157	-27.0	371	277	-25.3
August	134	152	13.4	206	224	8.7	340	376	10.6
September	177	139	-21.5	200	181	-9.5	377	320	-15.1
October	163	131	-19.6	186	142	-23.7	349	273	-21.8
November	182	140	-23.1	200	170	-15.0	382	310	-18.8
December	144	88	-38.9	160	77	-51.9	304	165	-45.7
Year-to-date	**1,919**	**2,057**	**7.2**	**2,040**	**2,433**	**19.3**	**3,959**	**4,490**	**13.4**
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	<$250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
December 2004	31	11.1	73	26.2	130	46.6	35	12.5	10	3.6	279
December 2003	68	20.9	104	32.0	110	33.8	33	10.2	10	3.1	325
YTD 2004	265	11.0	686	28.3	1108	45.8	244	10.1	117	4.8	2,420
YTD 2003	510	19.5	1073	41.0	745	28.4	211	8.1	81	3.1	2,620
Ottawa City											
December 2004	0	0.0	0	0.0	15	88.2	0	0.0	2	11.8	17
December 2003	1	4.2	12	50.0	8	33.3	2	8.3	1	4.2	24
YTD 2004	2	1.3	12	8.1	101	67.8	21	14.1	13	8.7	149
YTD 2003	11	4.6	120	50.6	81	34.2	20	8.4	5	2.1	237
Cumberland											
December 2004	6	9.4	15	23.4	32	50.0	11	17.2	0	0.0	64
December 2003	20	34.5	27	46.6	9	15.5	2	3.4	0	0.0	58
YTD 2004	32	8.2	129	33.2	209	53.7	18	4.6	1	0.3	389
YTD 2003	109	23.7	287	62.5	54	11.8	6	1.3	3	0.7	459
Gloucester											
December 2004	0	0.0	6	35.3	11	64.7	0	0.0	0	0.0	17
December 2003	1	2.0	13	26.5	31	63.3	4	8.2	0	0.0	49
YTD 2004	4	1.6	49	19.6	186	74.4	6	2.4	5	2.0	250
YTD 2003	31	11.0	103	36.7	128	45.6	15	5.3	4	1.4	281
Nepean											
December 2004	1	1.9	16	30.8	27	51.9	8	15.4	0	0.0	52
December 2003	3	6.4	13	27.7	20	42.6	7	14.9	4	8.5	47
YTD 2004	12	2.3	187	35.5	222	42.1	79	15.0	27	5.1	527
YTD 2003	63	12.5	185	36.8	176	35.0	62	12.3	17	3.4	503
Kanata											
December 2004	0	0.0	7	14.3	30	61.2	10	20.4	2	4.1	49
December 2003	0	0.0	4	13.3	15	50.0	9	30.0	2	6.7	30
YTD 2004	0	0.0	72	26.6	123	45.4	51	18.8	25	9.2	271
YTD 2003	9	3.2	96	34.7	104	37.5	54	19.5	14	5.1	277
Rest of CMA											
December 2004	24	30.0	29	36.3	15	18.8	6	7.5	6	7.5	80
December 2003	43	36.8	35	29.9	27	23.1	9	7.7	3	2.6	117
YTD 2004	215	25.8	237	28.4	267	32.0	69	8.3	46	5.5	834
YTD 2003	287	33.3	282	32.7	202	23.4	54	6.3	38	4.4	863

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2003	January	654	-14.3	12,900	1,479	19,300	66.8	206,694	8.9	209,999
	February	946	-18.2	12,300	1,465	17,400	70.6	213,033	9.5	211,917
	March	1,153	-6.1	12,300	1,852	18,400	66.9	214,729	7.7	213,943
	April	1,257	-18.4	11,300	2,032	18,800	60.0	222,117	10.0	218,683
	May	1,488	-3.8	12,600	2,199	19,400	65.1	222,766	9.5	213,518
	June	1,334	15.4	13,000	2,099	21,000	61.8	225,358	9.0	222,399
	July	1,380	24.2	14,600	1,789	19,800	73.7	218,730	9.6	213,101
	August	1,056	-0.3	12,700	1,556	20,000	63.6	216,850	6.5	220,859
	September	1,034	4.6	12,900	1,743	20,500	63.1	225,381	10.9	225,097
	October	1,033	11.3	13,600	1,650	21,300	63.9	220,455	9.8	227,937
	November	870	13.0	13,600	1,137	20,100	67.5	222,243	9.1	226,285
	December	672	4.0	12,700	705	20,500	62.1	221,249	12.7	232,115
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,308
	November	907	4.3	13,200	1,455	23,700	55.5	239,139	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
	Q4 2003	2,575	9.9	13,300	3,492	20,700	64.5	221,267	10.3	228,704
	Q4 2004	2,542	-1.3	13,300	3,909	23,300	57.4	237,528	7.3	245,543
	YTD 2003	12,877	32.1		19,706			219,713	8.5	
	YTD 2004	13,457	4.5		22,348			238,152	8.4	

		Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
	1994	7,632	-7.5		23,375	5.2		147,032	0.4	
	1995	6,484	-15.0		20,016	-14.4		143,127	-2.7	
	1996	8,648	33.4		20,602	2.9		140,513	-1.8	
	1997	9,431	9.1		20,312	-1.4		143,866	2.4	
	1998	9,552	1.3		18,825	-7.3		143,914	0.0	
	1999	11,334	18.7		17,512	-7.0		149,626	4.0	
	2000	12,692	12.0		16,213	-7.4		159,511	6.6	
	2001	12,240	-3.6		17,338	6.9		175,972	10.3	
	2002	12,894	5.3		17,982	3.7		200,711	14.1	
	2003	12,877	-0.1		19,706	9.6		219,713	9.5	

Source: Canadian Real Estate Association

Table 6B: Average Price of Resale Single-Detached Dwellings ($)

Area	Dec 2003	Dec 2004	% Change	YTD 2003	YTD 2004	% Change
Orléans	$204,631	$220,657	7.8	$214,596	$229,711	7.0
East End	$190,085	$206,141	8.4	$189,080	$209,553	10.8
SouthEast	$230,293	$246,455	7.0	$231,354	$253,525	9.6
Downtown	$318,603	$349,120	9.6	$306,866	$337,556	10.0
West End	$228,080	$235,766	3.4	$230,909	$246,799	6.9
Nepean	$214,338	$189,956	-11.4	$222,047	$237,843	7.1
Barrhaven	$196,642	$236,437	20.2	$217,309	$230,948	6.3
Kanata-Stittsville	$224,933	$239,226	6.4	$234,630	$251,144	7.0

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Ottawa Labour Market		
		P & I* Per $100,000	Mortgage Rate (%) 1 Yr. Term	Mortgage Rate (%) 5 Yr. Term	Exch. Rate ($US/$Cdn)	Ontario 1996=100	Ottawa-Hull CMA 1997=100	Employment SA** (,000)	Employment SA m/m (%)	Unemployment Rate (%) SA
2003	January	666.80	4.9	6.5	0.657	4.4	6.6	590.9	0.4	7.5
	February	675.90	4.9	6.6	0.674	4.4	6.5	592.8	0.3	7.2
	March	691.18	5.4	6.9	0.681	3.4	5.7	597.7	0.8	6.9
	April	678.94	5.4	6.7	0.698	2.1	3.3	603.8	1.0	6.6
	May	648.75	5.1	6.2	0.731	2.3	2.6	610.8	1.2	6.5
	June	627.97	4.9	5.8	0.742	2.2	2.8	613.4	0.4	6.4
	July	651.74	4.6	6.2	0.712	1.9	3.0	616.3	0.5	6.4
	August	660.76	4.6	6.4	0.722	1.5	2.2	616.2	0.0	6.3
	September	657.75	4.6	6.3	0.741	1.9	3.3	615.6	-0.1	6.5
	October	663.77	4.6	6.4	0.758	1.5	2.6	613.5	-0.3	6.9
	November	669.82	4.8	6.5	0.770	1.7	3.4	611.5	-0.3	7.1
	December	666.80	4.8	6.5	0.771	2.8	3.3	607.3	-0.7	7.3
2004	January	642.78	4.3	6.1	0.755	1.5	3.7	606.1	-0.2	6.9
	February	627.97	4.3	5.8	0.749	0.7	4.2	607.2	0.2	6.8
	March	622.08	4.3	5.7	0.763	1.0	5.2	607.7	0.1	6.6
	April	648.75	4.5	6.2	0.729	2.4	6.6	606.1	-0.3	6.8
	May	669.82	4.6	6.5	0.733	3.0	7.0	607.4	0.2	7.2
	June	681.99	4.7	6.7	0.750	2.5	7.8	609.9	0.4	7.1
	July	672.86	4.6	6.6	0.752	2.3	7.8	616.3	1.0	6.7
	August	657.75	4.4	6.3	0.762	1.6	8.6	615.7	-0.1	6.5
	September	657.75	4.8	6.3	0.793	1.6	7.4	619.5	0.6	6.4
	October	663.77	4.9	6.4	0.821	2.2	7.3	619.5		6.5
	November	657.75	5.0	6.3	0.843	2.1	6.7	626.6	1.1	6.2
	December	642.78	4.8	6.1	0.832	1.8		632.3	0.9	6.2

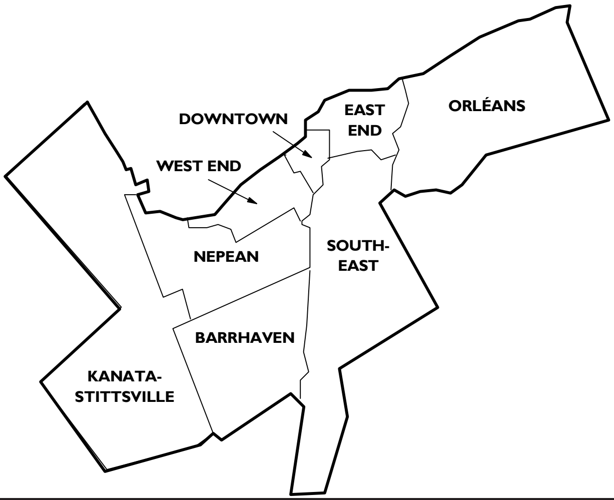
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS (REFER TO TABLE 6B):

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

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

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