HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

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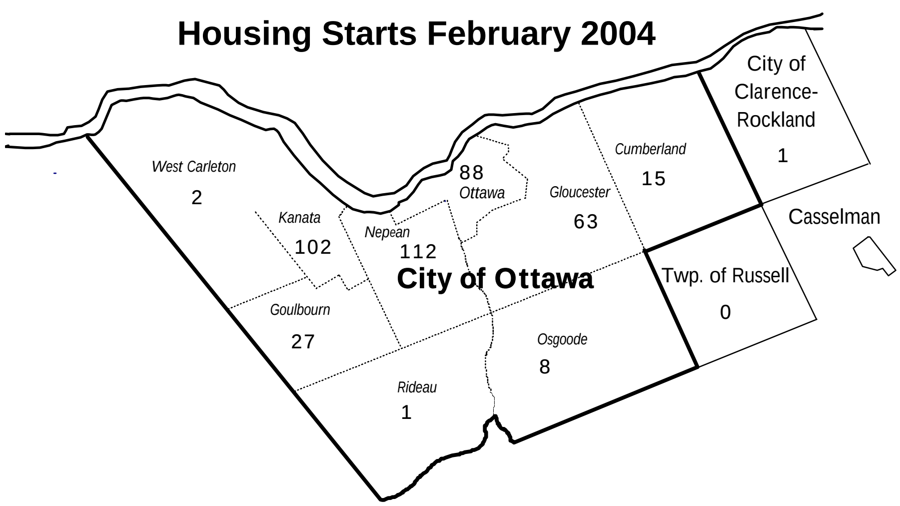
Housing starts rise

Higher multiple starts lead the way

- Housing starts in the Ottawa CMA rose to 9,200 units seasonally adjusted at an annual rate (SAAR) in February, up 4.5 per cent from January's revised 8,800 starts. February's hike is the fourth in the past six months.
- February's unadjusted housing starts count for Ottawa CMA was 419 units, up 50 per cent from February 2003's volume and more than twice the average 190 units posted in the previous 10 Februarys.
- Stronger multiple construction outweighed lower singles starts in February. Multiple starts rose 83 per cent from February 2003, more than compensating for a four per cent single starts drop. Multiple starts' strength was widespread, with freehold row units, condominiums and private rental suites all posting advances from February 2003.
- Condo starts totalled 102 units in February, following January's 202-unit volume. No condominiums started in February 2003. Starts of these units, at 304 units in January and February 2004, compare with 42 such starts during the same period a year earlier.
- February's advance puts year-to-date multiple starts 63 per cent above 2003's volume. Faster condominium and rental construction is more than compensating for slower semi-detached and freehold row starts.
- Despite February's easing, singles starts remain nearly eight per cent ahead of the 2003 level in this year's first two months.

Housing Starts February 2004



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CMHC SCHL
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- Year-over-year changes in total housing starts were largely negative among the CMA's former municipalities in February: seven of these 12 areas saw decreases. February's starts pattern is similar to that exhibited in the year-to-February.

- February's largest singles starts increases occurred in Nepean; 18 more singles started there this February than last. By contrast, the former municipality of Cumberland saw nine fewer singles get underway.

- In absolute terms, the largest growth in year-to-February housing starts has occurred in the former city of Ottawa, as multiple starts have leapt. Gloucester has also seen a big year-to-date construction increase, similarly fuelled by accelerating multiple starts.

- New home sales rose nearly 10 per cent on a year-over-year basis in February after January's four-per-cent increase. A 23 per cent hike in sales of low rise multiples in Feburary from the equivalent year-earlier month outweighed a four per cent sag in single-detached home sales.

- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during February 2004 was $333,295, up 17 per cent from February 2003. The average price in 2004-to-February was $322,878, up 16 per cent from 2003.

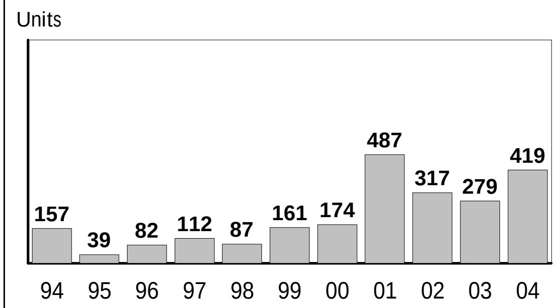
- February employment in Ottawa CMA rose two per cent year-over-year, equal to January's increase. Unsurprisingly, therefore, Ottawa employment in 2004-to-February is up 2.2 per cent from the same period in 2003.

- Ottawa's New House Price Index ticked upward for the fifth consecutive month in January, as rises in the "building" component accelerated. This component's rises contrast with flatness in the NHPI's "land" sub-index.

- Mortgage rates for three- and five-year terms fell by 0.20 and 0.25 percentage points respectively between January and February; the one -year rate was unchanged. Still, rates for all terms remain below beginning-of-year levels.

- In February, payment on a $100,000 three-year mortgage, amortized over 25 years, fell to $593, 7.3 per cent below February 2003's $640.

February Housing Starts
Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,600
	February	279	6,200
	March	442	5,000
	April	692	6,700
	May	500	5,500
	June	681	6,500
	July	591	6,200
	August	767	7,100
	September	392	4,600
	October	514	5,800
	November	667	9,000
	December	532	8,100
2004	January	441	8,800
	February	419	9,200

(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
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	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.7	126.0			

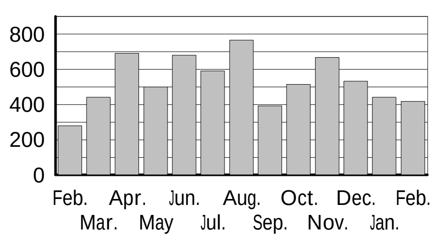
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa-Hull. 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		GRAND
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
February 2004	136	0	182	0	0	0	99	0	0	417
February 2003	376	36	255	0	97	0	56	0	0	820
STARTS										
February 2004	101	20	146	23	79	48	2	0	0	419
February 2003	105	30	129	0	0	0	0	0	15	279
% change	*-3.8*	*-33.3*	*13.2*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*-100.0*	*50.2*
Year-to-date 2004	241	28	224	39	265	61	2	0	0	860
Year-to-date 2003	224	52	270	42	0	0	0	0	15	603
% change	*7.6*	*-46.2*	*-17.0*	*-7.1*	*n/a*	*n/a*	*n/a*	*n/a*	*-100.0*	*42.6*
COMPLETIONS										
February 2004	165	10	161	0	50	4	120	0	0	510
February 2003	251	12	115	0	0	16	18	0	0	412
% change	*-34.3*	*-16.7*	*40.0*	*n/a*	*n/a*	*-75.0*	*566.7*	*n/a*	*n/a*	*23.8*
Year-to-date 2004	410	24	336	0	186	4	120	0	0	1,080
Year-to-date 2003	452	20	260	0	0	19	18	0	0	769
% change	*-9.3*	*20.0*	*29.2*	*n/a*	*n/a*	*-78.9*	*566.7*	*n/a*	*n/a*	*40.4*
UNDER CONSTRUCTION										
February 2004	1,273	158	1,134	94	1,143	100	476	0	0	4,378
February 2003	1,375	160	812	30	713	94	715	20	15	3,934
COMPLETED AND NOT ABSORBED										
February 2004	39	28	86	6	56	23	152	0	0	390
February 2003	54	12	100	0	23	11	108	0	0	308
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
February 2004	1,312	186	1,220	100	1,199	123	628	0	0	4,768
February 2003	1,429	172	912	30	736	105	823	20	15	4,242
MONTHLY ABSORPTION										
February 2004	170	11	167	2	50	2	63	0	0	465
3-month average 2004	279	36	188	1	67	15	43	0	0	629
February 2003	256	16	115	1	1	8	41	0	0	438
3-month average 2003	319	27	150	0	3	10	47	0	0	556
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
February 2004	4.7	5.2	6.5	100.0	17.9	8.2	14.6	n/a	n/a	7.6
February 2003	4.5	6.4	6.1	n/a	245.3	10.5	17.5	n/a	n/a	7.6

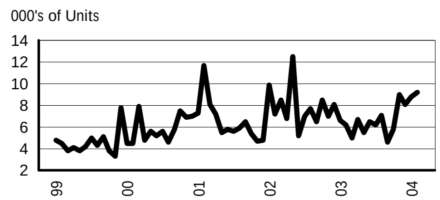
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, February 2003 - February 2004



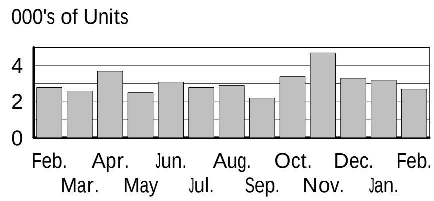
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



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

Single-detached Housing Starts SAAR *
Ottawa CMA, February 2003 - February 2004



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

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**105**	**101**	**-3.8**	**174**	**318**	**82.8**	**279**	**419**	**50.2**
Ottawa City	**97**	**100**	**3.1**	**166**	**318**	**91.6**	**263**	**418**	**58.9**
Ottawa, Vanier, Rockcliffe	8	1	-87.5	21	87	*	29	88	*
Nepean inside greenbelt	0	0	n/a	0	37	n/a	0	37	n/a
Nepean outside greenbelt	21	39	85.7	40	36	-10.0	61	75	23.0
Gloucester inside greenbelt	0	0	n/a	4	0	-100.0	4	0	-100.0
Gloucester outside greenbelt	11	3	-72.7	8	60	*	19	63	*
Kanata	10	14	40.0	17	88	*	27	102	*
Cumberland	24	15	-37.5	68	0	-100.0	92	15	-83.7
Goulbourn	11	17	54.5	4	10	150.0	15	27	80.0
West Carleton	3	2	-33.3	0	0	n/a	3	2	-33.3
Rideau	1	1	0.0	4	0	-100.0	5	1	-80.0
Osgoode	8	8	0.0	0	0	n/a	8	8	0.0
Clarance-Rockland City	**1**	**1**	**0.0**	**8**	**0**	**-100.0**	**9**	**1**	**-88.9**
Russell Twp.	**3**	**0**	**-100.0**	**0**	**0**	**n/a**	**3**	**0**	**-100.0**
Casselman	**4**	**0**	**-100.0**	**0**	**0**	**n/a**	**4**	**0**	**-100.0**

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

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

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**224**	**241**	**7.6**	**379**	**619**	**63.3**	**603**	**860**	**42.6**
Ottawa City	**211**	**231**	**9.5**	**369**	**617**	**67.2**	**580**	**848**	**46.2**
Ottawa, Vanier, Rockcliffe	12	10	-16.7	37	307	*	49	317	*
Nepean inside greenbelt	0	0	n/a	0	45	n/a	0	45	n/a
Nepean outside greenbelt	42	67	59.5	97	47	-51.5	139	114	-18.0
Gloucester inside greenbelt	0	1	n/a	4	0	-100.0	4	1	-75.0
Gloucester outside greenbelt	12	9	*	14	91	*	26	100	*
Kanata	21	21	0.0	88	88	0.0	109	109	0.0
Cumberland	80	53	-33.8	118	26	-78.0	198	79	-60.1
Goulbourn	21	41	95.2	4	13	225.0	25	54	116.0
West Carleton	7	7	0.0	0	0	n/a	7	7	0.0
Rideau	1	2	100.0	7	0	-100.0	8	2	-75.0
Osgoode	15	20	33.3	0	0	n/a	15	20	33.3
Clarance-Rockland City	**4**	**5**	**25.0**	**8**	**2**	**-75.0**	**12**	**7**	**-41.7**
Russell Twp.	**5**	**5**	**0.0**	**2**	**0**	**-100.0**	**7**	**5**	**-28.6**
Casselman	**4**	**0**	**-100.0**	**0**	**0**	**n/a**	**4**	**0**	**-100.0**

** denotes percentage increase greater than 199%*
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			209			410		
April	208			157			365		
May	176			161			337		
June	178			159			337		
July	156			215			371		
August	134			206			340		
September	177			200			377		
October	163			186			349		
November	182			200			382		
December	144			160			304		
Year-to-date	344	321	*-6.7*	347	419	*20.7*	691	740	*7.1*
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd.

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

OTTAWA CMA	February 2004	February 2003	% Chg	Total 2004	Total 2003	% Chg
Under $ 190,000						
Number	11	19	-42.1	25	54	-53.7
% of Total	*6.1*	*7.0*		*5.7*	*11.0*	
$ 190,000 - 250,000						
Number	11	57	-80.7	42	117	-64.1
% of Total	*6.1*	*21.0*		*9.6*	*23.8*	
Over $ 250,000						
Number	159	196	-18.9	371	320	15.9
% of Total	*87.8*	*72.1*		*84.7*	*65.2*	
TOTAL (100 %)	**181**	**272**	-33.5	**438**	**491**	-10.8

Source: CMHC

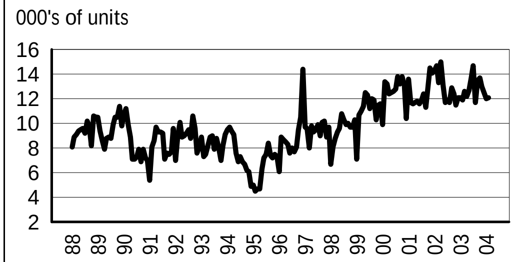
TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
February 2004	271,312	264,950	350,658	310,000	333,295	307,900
February 2003	207,860	210,000	299,806	287,400	284,321	277,950
% Chg	*30.5*	*26.2*	*17.0*	*7.9*	*17.2*	*10.8*
YTD 2004	270,767	269,723	340,027	313,554	322,878	304,364
YTD 2003	213,012	209,740	294,322	279,798	277,645	270,891
% Chg	*27.1*	*28.6*	*15.5*	*12.1*	*16.3*	*12.4*

Source: CMHC

Resale Market

Resale Volumes SAAR.*
Ottawa CMA, 1988-2004



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

February sales advance modestly

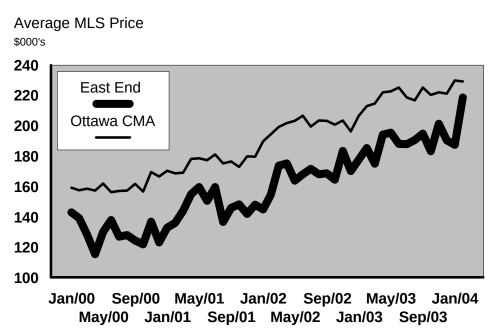
- Area resales on a SAAR* basis rose to 12,100 units in February, one per cent above January's 12,000 units, but 3.2 per cent below the SAAR average 12,500 units for November, December and January.
- Unadjusted resales rose to 967 units in February, 2.2 per cent higher than in February 2003. Ottawa's highest February volume was 1,156 units, in 2002. February sales averaged 678 units in 1980-2003.
- New listings totaled 21,400 units SAAR in February, up two per cent from January's revised 20,900 units. February's unadjusted new listings volume was 1,742 units, 18.9 per cent above February 2003. Raw new listings have risen on a year-over-year basis in both of 2004's first two months, and 2004-to-date totals are up 13 per cent from those in 2003's equivalent period.
- February's larger increase in SAAR new listings than in sales cut the seasonally adjusted sales-to-listings ratio to 0.597 from a revised 0.622 in January. February's raw ratio, 0.555, lagged February 2003's 0.646.
- The supply of active listings was 19 per cent higher in February 2004 than during the same month a year earlier. While year-over-year comparisons for January are not possible due to a change in Ottawa Real Estate Board data management, such listings rose roughly 36 per cent in 2003.
- February's average resale price was 7.6 per cent above February 2003's, cutting average price growth this year to 9.1 per cent. Ottawa's average MLS price had risen 11.2 per cent on a year-over-year basis in January.
- Ottawa's price growth continues robust by Ontario standards. Ontario's average MLS price rose 6.5 per cent in January, the latest data available. Ottawa resale price growth outstripped increases in the Ontario average during nine of the 12 months to January.
- Resales of single-detached units, Ottawa's most frequently traded dwelling, rose seven per cent between February 2003 and February 2004. Sales of "double" units also rose, but sales of condominium and "other" homes fell. An identical pattern prevails in 2004's first two months.

** SAAR = Seasonally Adjusted at an Annual Rate*

Spotlight on: East End

- Ottawa's East End hugs the Ottawa River, east of the downtown core. Much of the area consists of older homes in established neighbourhoods, such as those in the former city of Vanier.
- The East End's share of total Ottawa sales has been stable over the past several years. For all of 2003 and also the first two months of 2004, the East End accounted for seven per cent of all sales transacted through the Ottawa Real Estate Board, the same percentage as in 2000 and 2001. In 2002, the East End's slice was a slightly higher 7.7 per cent.
- For all of 2003, East End sales fell nine per cent from 2002, compared to largel;y unchanged Ottawa-wide sales. This follows hikes for full-year 2002 of 16 per cent and five per cent respectively.
- The East End continues to feature relatively low house prices by local standards. Prices for 2003 sales in the area averaged $188,881 in 2003, compared to $219,713 for all Ottawa Real Estate Board sales.
- Average resale price growth in the East End has been above the Ottawa average in 15 of the most recent 24 months. For all of 2003, the average price of East End sales rose 13 per cent from 2002, while Ottawa's average was up 10 per cent.
- The East End's proximity to downtown and its relative affordability should continue to sustain the area's resale market.

East End



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	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	730	683	6.9	1,222	1,167	4.7	240,419	232,482	3.4	243,655	227,409	7.1
DOUBLE	22	18	22.2	34	30	13.3	233,664	239,544	-2.5	225,750	234,290	-3.6
CONDOMINIUM	192	222	-13.5	326	354	-7.9	169,566	156,908	8.1	166,815	158,523	5.2
OTHER	2	24	-91.7	8	49	-83.7	142,500	164,002	-13.1	91,250	172,334	-47.1
TOTAL	946	947	-0.1	1,590	1,600	-0.6	225,674	213,164	5.9	226,751	210,610	7.7

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 2003	654	12,100	1,479	19,600	0.669	n/a	206,694	206,266
February	946	11,900	1,465	17,700	0.703	2,628	213,033	211,597
March	1,153	12,600	1,852	17,900	0.699	3,005	214,729	212,650
April	1,257	12,200	2,032	18,100	0.680	3,464	222,117	215,778
May	1,488	12,700	2,199	19,200	0.673	3,559	222,766	216,342
June	1,334	13,700	2,099	21,300	0.658	3,583	225,358	220,238
July	1,380	14,700	1,789	20,200	0.730	3,495	218,730	220,415
August	1,056	11,700	1,556	19,500	0.642	3,407	216,850	219,804
September	1,034	13,500	1,743	22,300	0.621	3,467	225,381	226,709
October	1,033	13,700	1,650	21,800	0.653	3,285	220,455	228,175
November	870	13,000	1,137	19,800	0.679	3,032	222,243	225,594
December	672	12,500	705	21,000	0.640	2,402	221,249	227,388
January 2004	652	12,000	1,571	20,900	0.622	2,740	229,921	229,612
February	967	12,100	1,742	21,400	0.597	3,117	229,313	227,761
% chg February 2003-04	*2.2*		*18.9*			*18.6*	*7.6*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	1,600	-	2,944	-	0.686	2,628	210,442	-
YTD 2004	1,619	-	3,313	-	0.610	2,929	229,558	-
% chg YTD 2003-04	*1.2*	*-*	*12.5*	*-*	*-*	*11.4*	*9.1*	*-*

** SAAR: Seasonally adjusted at an annual rate To nearest hundred units.*

*** SA: Seasonally adjusted*

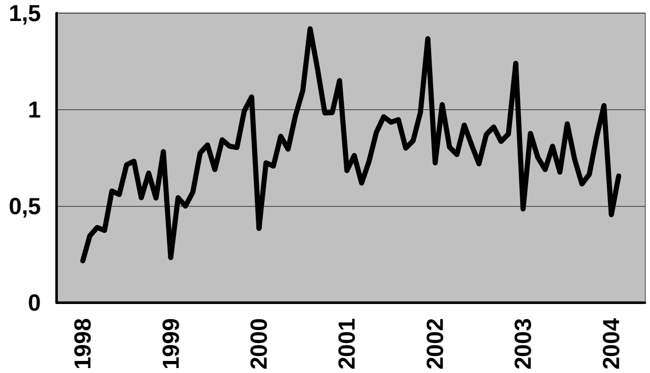
Source:Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Feb 04**	**Feb 03**	**YTD 04**	**YTD 03**	***% Chg.***	**Feb 04**	**Feb 03**	***% Chg.***	**Avg. 04**
ORLÉANS	**134**	**135**	**227**	**237**	*-4.2*	**231,904**	**211,495**	*9.7*	**227,240**
EAST END	**69**	**80**	**114**	**124**	*-8.1*	**218,713**	**185,461**	*17.9*	**206,403**
SOUTHEAST	**106**	**140**	**211**	**222**	*-5.0*	**222,034**	**217,490**	*2.1*	**232,640**
DOWNTOWN	**57**	**73**	**102**	**115**	*-11.3*	**321,458**	**302,403**	*6.3*	**325,273**
WEST END	**104**	**86**	**174**	**151**	*15.2*	**253,518**	**211,677**	*19.8*	**246,690**
NEPEAN	**81**	**87**	**115**	**138**	*-16.7*	**230,697**	**202,650**	*13.8*	**226,613**
BARRHAVEN	**85**	**71**	**131**	**115**	*13.9*	**219,915**	**210,767**	*4.3*	**220,542**
KANATA-STITTSVILLE	**122**	**107**	**200**	**184**	*8.7*	**227,594**	**225,473**	*0.9*	**233,990**

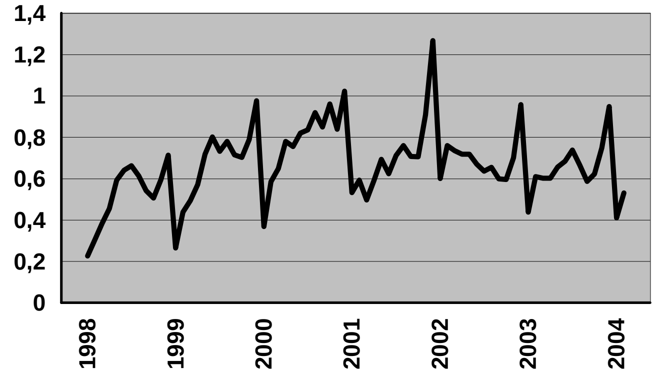
Source: Ottawa Real Estate Board

Condominiums - Sales To New Listings Ratio 1998-2004 (unadjusted)



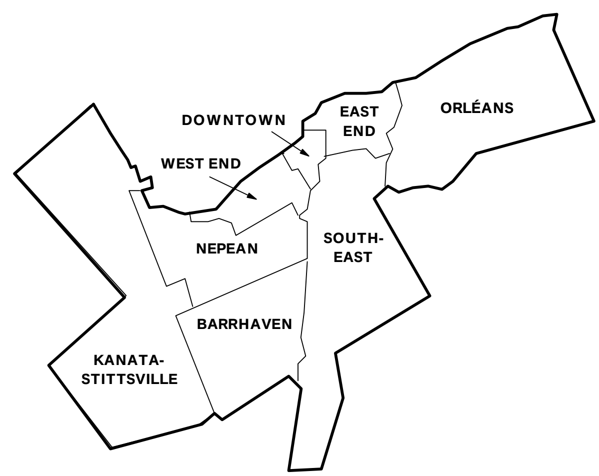
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2004 (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.