

YOUR LINK TO THE HOUSING MARKET

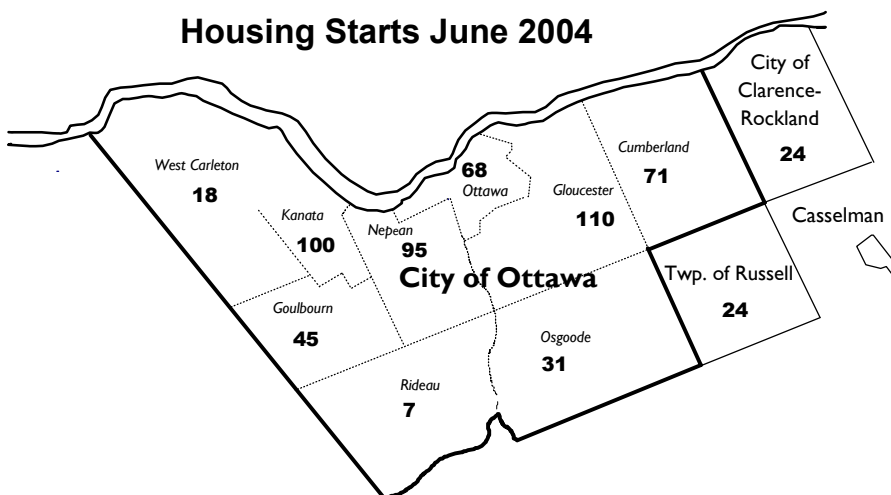
Canada Mortgage and Housing Corporation

Housing starts dip*Falling multiple starts prompt decline*

- Housing starts in the Ottawa CMA fell to 6,100 units seasonally adjusted at an annual rate (SAAR) in June, down 13 per cent from May's revised 7,000 starts. June's drop follows advances in both April and May.
- June's unadjusted housing starts count for Ottawa CMA was 593 units, down 13 per cent from June 2003's level but still 25 per cent above the average 476 units posted in the previous 10 Junes.
- Multiple construction fell in June, offsetting growth in single-detached starts. Multiple starts declined 33 per cent from June 2003, while single starts rose 10 per cent. In the multiple sector, easing condominium apartment and freehold row starts more than outweighed small increases in freehold semi, row condominium and private rental starts.
- Condominium starts totalled 15 units in June, after 29 units got underway in May, 176 units started in April and 70 units commenced in June 2003. Construction of these homes totalled 572 units in 2004 to June, up 35 per cent from 2003's same time.
- Despite June's slide, year-to-date multiple starts remain 11 per cent above 2003's volume. Starts growth remains extensive in 2004, since year to June volumes for condominiums, private rental and assisted rental are all outpacing 2003.
- June's uptick puts singles starts four per cent above 2003's level in this year's first six months.

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Housing Starts June 2004

CMHC Ottawa Office • Market Analysis
Christian Douchant, Robin Wiebe, Joanne Henry
(613) 748-5129



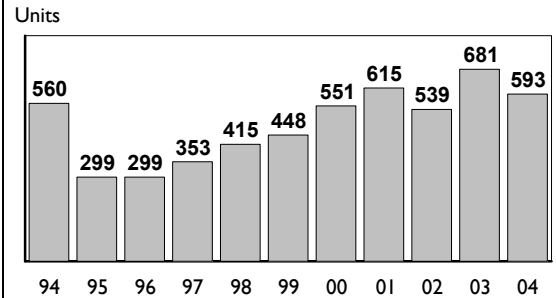
HOME TO CANADIANS
Canada

- Total housing starts largely eased in the CMA's former municipalities during June; eight of the 12 jurisdictions saw decreases. With June's declines, seven of the 12 areas have sustained drops in the year to June level from the equivalent year-earlier period.
- Kanata had June's largest singles starts increase: 34 more singles started there this June than last. The former City of Nepean followed with June 2004 singles starts 27 above June 2003's level.
- In absolute terms, the former jurisdiction of Kanata has seen the largest growth in total year-to-June housing starts, followed by Gloucester. Both areas have seen strong multiple starts growth; while singles starts are also up in Kanata, they are off in Gloucester.
- New home sales rose a healthy 29 per cent year-over-year in June, on the heels of a 38 per cent hike in May. June's growth includes a 21 per cent increase in sales of single-detached homes.
- The average new single-detached dwelling absorbed in Ottawa during June 2004 cost \$351,678 by CMHC estimates, up 14 per cent from June 2003. The average price in

2004-to-June was \$331,089, up 11 per cent from 2003-to-June.

- Ottawa CMA's June employment level was one per cent behind June 2003, the third straight decrease. This cuts growth in average CMA job counts during 2004-to-June to 0.5 per cent above that during 2003's same period.
- Ottawa's New House Price Index rose 0.5 per cent in May, due to increases in both its "building" and "land" components. The total index's average level through May this year is up 5.3 per cent from the equivalent months in 2003. This growth has been driven by a 5.9 per cent rise in the "building" component and a lesser, 3.8 per cent uptick in the "land" component.
- Mortgage rates moved higher between May and June; the one-year rate by 0.15 percentage points, the three-year term by 0.3 percentage points and the five-year term by 0.2 percentage points. Rates on three- and five-year terms were above end-of-2003 levels.
- In June, payment on a \$100,000 three-year mortgage, amortized over 25 years, rose to \$646, 8.9 per cent above June 2003's \$593.

June Housing Starts Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,400
	February	279	6,100
	March	442	5,600
	April	692	7,000
	May	500	5,400
	June	681	6,900
	July	591	5,900
	August	767	7,000
	September	392	4,500
	October	514	5,700
	November	667	8,600
	December	532	7,700
2004	January	441	8,500
	February	419	8,800
	March	413	5,200
	April	638	6,400
	May	640	7,000
	June	593	6,100

(1) Seasonally adjusted, annual rate. To nearest hundred units.

Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2) All Items	Ottawa New House Price Index (3)		
		One- Year	Three- Year	Five- Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)		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	108.3	152.6	142.9
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5	108.3	154.0	144.0
	April	4.45	5.55	6.15	459.1	6.6	64.9	126.7	111.5	155.4	145.9
	May	4.55	5.80	6.50	461.5	7.2	65.1	127.9	113.6	155.9	146.6
	June	4.70	6.10	6.70	467.4	7.1	65.8	127.5			

(1) All data for end of month

(2) Consumer Price Index (for Ottawa), 1992 = 100.

(3) For Ottawa-Hull, 1997 = 100.

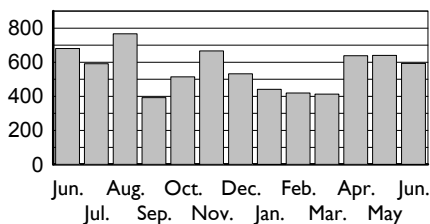
Source: Statistics Canada, Bank of Canada, CMHC

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										
June 2004	523	70	492	0	0	0	363	0	0	1,448
June 2003	504	28	376	0	0	0	263	0	0	1,171
STARTS										
June 2004	351	42	176	15	0	5	4	0	0	593
June 2003	320	38	253	0	70	0	0	0	0	681
% change	9.7	10.5	-30.4	n/a	-100.0	n/a	n/a	n/a	n/a	-12.9
Year-to-date 2004	1,391	162	846	114	458	92	21	0	60	3,144
Year-to-date 2003	1,336	176	933	42	382	0	0	34	15	2,918
% change	4.1	-8.0	-9.3	171.4	19.9	n/a	n/a	-100.0	300.0	7.7
COMPLETIONS										
June 2004	237	34	176	0	143	5	12	0	0	607
June 2003	263	26	116	0	30	11	15	0	40	501
% change	-9.9	30.8	51.7	n/a	376.7	-54.5	-20.0	n/a	-100.0	21.2
Year-to-date 2004	1,331	132	955	20	329	12	135	0	0	2,914
Year-to-date 2003	1,457	118	730	0	30	89	36	0	40	2,500
% change	-8.6	11.9	30.8	n/a	996.7	-86.5	275.0	n/a	-100.0	16.6
UNDER CONSTRUCTION										
June 2004	1,502	184	1,083	203	1,193	123	480	0	60	4,828
June 2003	1,477	188	1,008	30	1,065	44	676	34	0	4,522
COMPLETED AND NOT ABSORBED										
June 2004	43	33	84	5	76	8	128	0	0	377
June 2003	51	23	102	0	12	14	55	0	40	297
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
June 2004	1,545	217	1,167	208	1,269	131	608	0	60	5,205
June 2003	1,528	211	1,110	30	1,077	58	731	34	40	4,819
MONTHLY ABSORPTION										
June 2004	249	43	172	0	122	14	29	0	0	629
3-month average 2004	220	20	150	7	0	3	3	0	0	403
June 2003	263	28	125	0	30	11	28	0	0	485
3-month average 2003	248	20	114	0	4	19	14	0	0	419
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
June 2004	7.0	10.9	7.8	29.7	n/a	43.7	202.7	n/a	n/a	12.9
June 2003	6.2	10.6	9.7	n/a	269.3	3.1	52.2	n/a	n/a	11.5

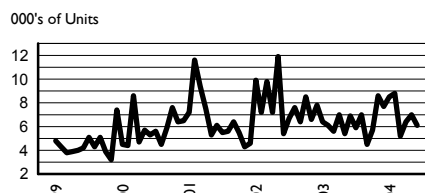
Source: CMHC

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



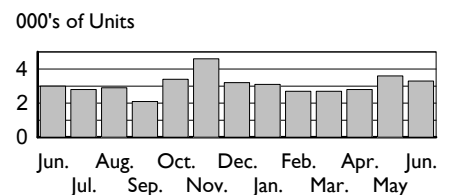
Source: CMHC

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, June 2003 - June 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	320	351	9.7	361	242	-33.0	681	593	-12.9
Ottawa City	267	318	19.1	361	227	-37.1	628	545	-13.2
Ottawa, Vanier, Rockcliffe	17	25	47.1	156	43	-72.4	173	68	-60.7
Nepean inside greenbelt	1	4	*	32	0	-100.0	33	4	-87.9
Nepean outside greenbelt	33	57	72.7	89	34	-61.8	122	91	-25.4
Gloucester inside greenbelt	1	6	*	5	14	180.0	6	20	*
Gloucester outside greenbelt	43	28	-34.9	30	62	106.7	73	90	23.3
Kanata	20	54	170.0	15	46	*	35	100	185.7
Cumberland	31	46	48.4	19	25	31.6	50	71	42.0
Goulbourn	51	42	-17.6	15	3	-80.0	66	45	-31.8
West Carleton	21	18	-14.3	0	0	n/a	21	18	-14.3
Rideau	10	7	-30.0	0	0	n/a	10	7	-30.0
Osgoode	39	31	-20.5	0	0	n/a	39	31	-20.5
Clarence-Rockland City	17	13	-23.5	0	11	n/a	17	24	41.2
Russell Twp.	32	20	-37.5	0	4	n/a	32	24	-25.0
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	1336	1391	4.1	1582	1753	10.8	2918	3144	7.7
Ottawa City	1224	1275	4.2	1572	1724	9.7	2796	2999	7.3
Ottawa, Vanier, Rockcliffe	67	103	53.7	629	534	-15.1	696	637	-8.5
Nepean inside greenbelt	3	7	133.3	32	207	*	35	214	*
Nepean outside greenbelt	238	304	27.7	319	167	-47.6	557	471	-15.4
Gloucester inside greenbelt	10	15	50.0	25	79	*	35	94	168.6
Gloucester outside greenbelt	127	92	-27.6	92	252	173.9	219	344	57.1
Kanata	140	197	40.7	141	302	114.2	281	499	77.6
Cumberland	293	255	-13.0	259	152	-41.3	552	407	-26.3
Goulbourn	151	158	4.6	31	31	0.0	182	189	3.8
West Carleton	54	51	-5.6	0	0	n/a	54	51	-5.6
Rideau	23	18	-21.7	44	0	-100.0	67	18	-73.1
Osgoode	118	75	-36.4	0	0	n/a	118	75	-36.4
Clarence-Rockland City	33	60	81.8	8	23	187.5	41	83	102.4
Russell Twp.	68	56	-17.6	2	6	*	70	62	-11.4
Casselman	11	0	-100.0	0	0	n/a	11	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	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			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	1,107	1,287	16.3	1,033	1,482	43.5	2,140	2,769	29.4
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	June 2004	June 2003	% Chg	Total 2004	Total 2003	% Chg
Under \$ 190,000						
Number	3	21	-85.7	50	107	-53.3
% of Total	1.0	7.2		3.5	6.8	
\$ 190,000 - 250,000						
Number	39	43	-9.3	160	288	-44.4
% of Total	13.4	14.8		11.1	18.2	
Over \$ 250,000						
Number	248	227	9.3	1233	1189	3.7
% of Total	85.5	78.0		85.4	75.1	
TOTAL (100 %)	290	291	-0.3	1,443	1,584	-8.9

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

OTTAWA CMA	BUNGALOW		TWO STOREY		TOTAL	
	Average (\$)	Median (\$)	Average (\$)	Median (\$)	Average (\$)	Median (\$)
June 2004	303,917	292,000	358,348	326,400	351,678	320,900
June 2003	220,043	200,000	323,041	298,950	307,565	294,900
% Chg	38.1	46.0	10.9	9.2	14.3	8.8
YTD 2004	274,346	272,624	343,485	319,642	331,089	313,209
YTD 2003	231,184	227,082	312,241	288,978	298,525	283,142
% Chg	18.7	20.1	10.0	10.6	10.9	10.6

Source: CMHC

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Resale Market

June sales advance

- MLS sales on a SAAR* basis rose to 15,100 units in June, seven per cent above May's revised 14,100 units and five per cent higher than the SAAR average 14,430 units sold during the previous three months.
- Unadjusted MLS sales increased to 1,464 units in June, 9.7 per cent higher than in June 2003 and Ottawa's highest June volume since at least 1980. June sales averaged 913 units in 1980-2003.
- New listings hit 22,400 units SAAR in June, up three per cent from May's revised 21,800 units. June's unadjusted new listings volume of 2,255 units was 7.4 per cent above June 2003. Raw new listings have risen on a year-over-year basis every month this year; 2004-to-June's volume is 13 per cent higher than that during the same time in 2003.
- June's faster jump in SAAR sales than its increase in SAAR new listings lifted the seasonally adjusted sales-to-listings ratio to 0.685 from a revised 0.663 in May. June's raw ratio, 0.649, bested June 2003's 0.636.
- The supply of active listings rose year-over-year in June for at least the fifth month running. During 2004 through June, such listings have averaged 11 per cent above year-earlier levels.
- June's average resale price was 8.1 per cent above June 2003's, cooling the year-to-date price run-up to 9.1

* SAAR = Seasonally Adjusted at an Annual Rate

per cent. June's rise is the slowest in four months.

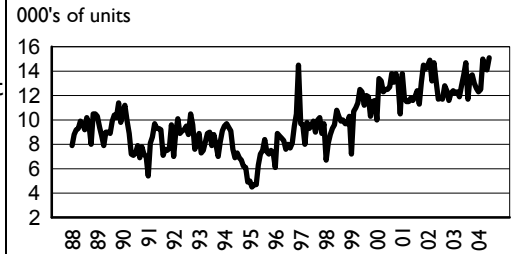
- Ottawa price advances continue to outpace the Ontario average. During 2004-to-May, the latest data available, Ottawa's 9.4 per cent growth exceeds the 8.8 per cent registered province-wide.
- Single-detached unit resales rose nine per cent between June 2003 and June 2004, as did transactions of all other unit types. Year-to-date sales of all unit types except "other" are now above 2003 volumes.

Spotlight on: Nepean

- The former city of Nepean's* older section sprawls southwest of Ottawa's urban core. Its assortment of rural and urban land use includes a large Agriculture Canada facility along with a generally suburban residential and retail mix. Highway 416 continues a major thoroughfare for Nepean commuters.
- Nepean's share of all Ottawa MLS sales has eased in recent years. From January to June 2004, the area accounted for 7.2 per cent of Ottawa volumes, down from shares of 8.0 per cent and 8.3 per cent in 2003 and 2002 respectively.
- For 2003 as a whole, Nepean sales fell 3.8 per cent from 2002, while total Ottawa volumes were stable. During 2002, Nepean sales rose 5.9 per cent, slightly faster than Ottawa's 5.3 per cent gain.
- Nepean's average resale price is typically close to Ottawa's; so far this year, the difference has been

Resale Volumes SAAR.*

Ottawa CMA, 1988-2004



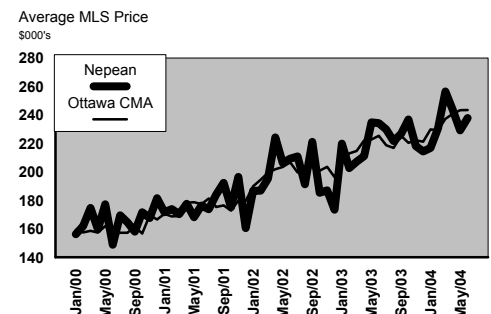
* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Board

0.2 per cent. Last year, Nepean's average price was 1.1 per cent above Ottawa's; the difference was less than one per cent in both 2001 and 2002. From January to June 2004, Nepean's resale price averaged \$238,328 and Ottawa's \$238,857.

- The 10.6 per cent year-over-year growth in Nepean's average resale price last year modestly exceeded Ottawa's 9.5 per cent. But Nepean price growth was faster than Ottawa's in only 14 of the most recent 30 months. During January to June 2004, Nepean's 8.8 per cent price growth fractionally lags Ottawa's 9.1 per cent.

* Our definition of Nepean does not include Barrhaven

Nepean



Source: Ottawa Real Estate Board

TABLE 7: SALES AND PRICES OF EXISTING HOMES

UNIT TYPE	SALES						PRICES(\$)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	1,107	1,014	9.2	5,844	5,165	13.1	258,040	239,110	7.9	254,205	234,962	8.2
DOUBLE	29	28	3.6	151	110	37.3	280,628	233,810	20.0	254,810	224,800	13.3
CONDOMINIUM	276	251	10.0	1,448	1,392	4.0	173,915	168,480	3.2	171,421	162,563	5.4
OTHER	21	18	16.7	70	117	-40.2	142,026	88,360	60.7	101,311	137,639	-26.4
TOTAL	1,433	1,311	9.3	7,513	6,784	10.7	240,594	223,405	7.7	236,838	218,263	8.5

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	12,400	1,479	19,500	0.678	n/a	206,694	206,721
February	946	12,200	1,465	17,700	0.711	2,628	213,033	212,329
March	1,153	12,300	1,852	17,900	0.681	3,005	214,729	212,048
April	1,257	11,900	2,032	18,500	0.663	3,464	222,117	215,813
May	1,488	12,800	2,199	19,200	0.677	3,559	222,766	216,464
June	1,334	13,700	2,099	21,000	0.665	3,583	225,358	219,703
July	1,380	14,700	1,789	20,100	0.730	3,495	218,730	220,354
August	1,056	11,700	1,556	19,400	0.643	3,407	216,850	219,631
September	1,034	13,500	1,743	22,400	0.623	3,467	225,381	226,490
October	1,033	13,700	1,650	21,600	0.655	3,285	220,455	228,031
November	870	13,000	1,137	19,600	0.680	3,032	222,243	225,514
December	672	12,600	705	20,900	0.641	2,402	221,249	227,705
January 2004	652	12,300	1,571	20,800	0.631	2,740	229,921	230,106
February	967	12,500	1,742	21,300	0.605	3,117	229,313	228,550
March	1,407	15,000	2,260	22,000	0.678	3,512	237,326	234,138
April	1,511	14,200	2,286	20,800	0.710	3,921	240,848	233,754
May	1,640	14,100	2,483	21,800	0.663	4,135	243,350	236,648
June	1,464	15,100	2,255	22,400	0.685	4,268	243,522	236,917
% chg June 2003-04	9.7		7.4			19.1	8.1	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	6,832	-	11,126	-	0.679	3,248	218,910	-
YTD 2004	7,641	-	12,597	-	0.662	3,616	238,857	-
% chg YTD 2003-04	11.8	-	13.2	-	-	11.3	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

AREA	MLS SALES					AVERAGE MLS PRICE (\$)			
	Jun 04	Jun 03	YTD 04	YTD 03	% Chg.	Jun 04	Jun 03	% Chg.	Avg. 04
ORLÉANS	182	175	1,153	999	15.4	226,359	219,412	3.2	230,404
EAST END	96	98	486	468	3.8	218,348	188,132	16.1	213,178
SOUTHEAST	223	162	994	878	13.2	278,256	242,890	14.6	254,199
DOWNTOWN	90	81	515	466	10.5	345,936	328,119	5.4	339,768
WEST END	131	128	724	666	8.7	267,805	236,785	13.1	252,059
NEPEAN	119	112	550	576	-4.5	237,854	234,324	1.5	238,328
BARRHAVEN	89	94	553	459	20.5	223,469	212,236	5.3	228,326
KANATA-STITTSVILLE	158	167	891	818	8.9	254,000	235,090	8.0	251,079

Source: Ottawa Real Estate Board

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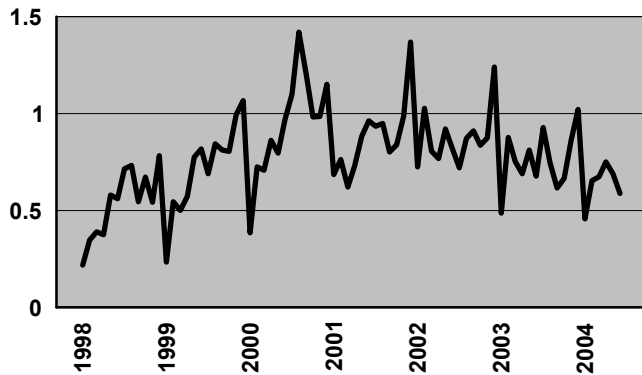
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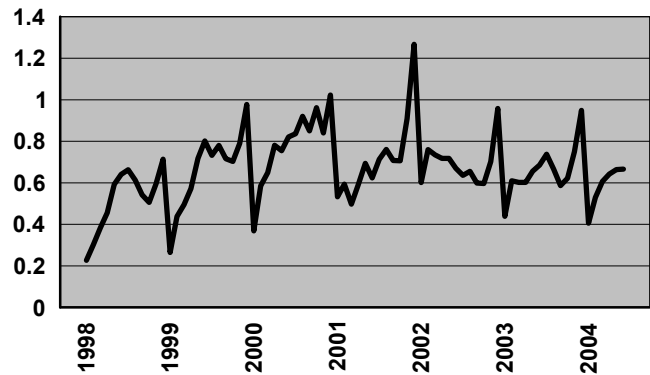
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**Condominiums - Sales To New Listings Ratio
1998-2004 (unadjusted)**



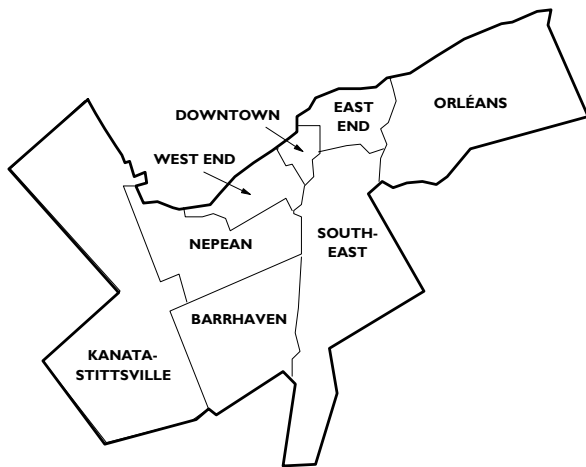
Source: Ottawa Real Estate Board

**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.

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