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Canada Mortgage and Housing Corporation

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New Homes

Housing construction cools

While this summer may have been unusually hot, residential construction was definitely cooling, ending the season with the lowest level of housing starts for a September since 1999.

Residential construction was down 36 per cent last month, making it the eighth year-over-year monthly decline this year. Low mortgage rates will still make home ownership attractive for potential buyers, but the high inventory of existing homes on the market will soften the demand for new homes and consequently lead to less residential construction for the rest of the year. With the third quarter achieved, housing construction year-to-date

has declined by 33 per cent compared to the same January to September period in 2004.

Despite continued year-over-year decreases in single-family starts, the rate of decline has slowed somewhat in September to 28 per cent. While single-family construction is still pulling back, the rate of decrease is slower compared to the multi-family market. Looking ahead, new single home sales have levelled off from the strong declines recorded early in the year, so we can expect the slide in single-family construction to subside. In the first nine months of 2005, single-family construction has fallen by 29 per cent to achieve 1,761 starts.

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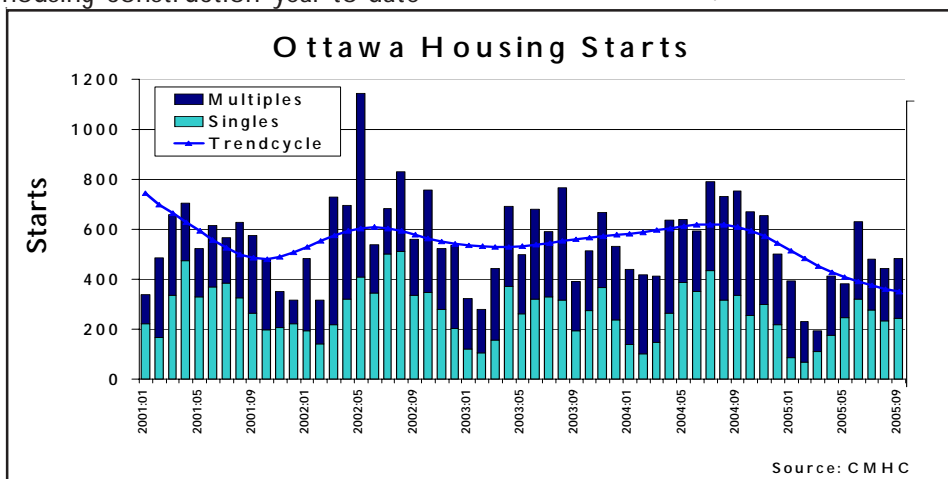
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A slowdown in townhouse and apartment construction caused multi-family starts to slip 42 per cent in September. Multi-family construction has fallen faster than the new single-family market due to more choice of homes available in the resale market. For those seeking more affordable options, the equivalent multi-family home in the resale market is less expensive than its new counterpart. From January to September of this year, multi-family construction has fallen by 36 per cent to achieve 1,891 units.



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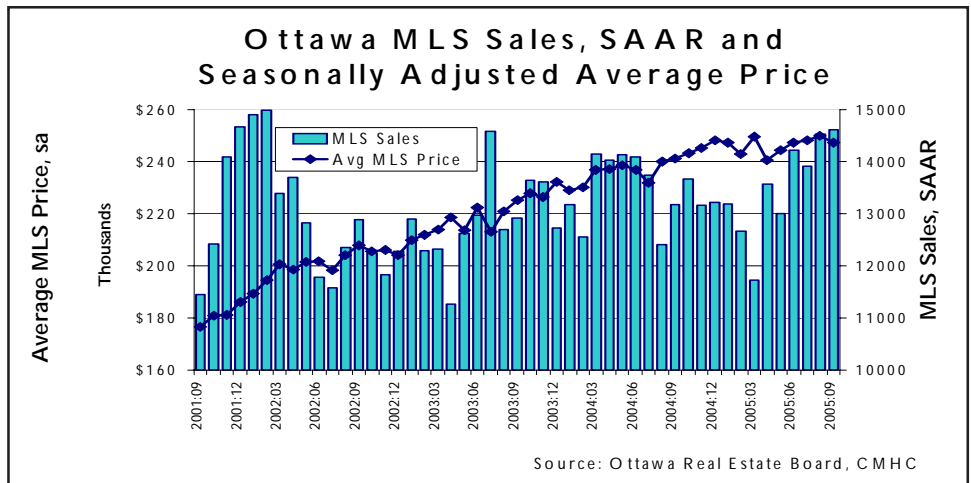
Resale Market

Sales remain strong

The resale market rebounded in the summer of 2005, achieving a 10 per cent increase in sales in the third quarter compared to the same period a year ago. Last month was particularly strong, recording 1,111 sales transactions for an increase of over 12 per cent from September of 2004. This leaves no doubt that the resale market in Ottawa still has momentum, with sales year-to-date just trailing last year's recorded level by just under one per cent.

The number of homes for sale continues to climb as well. From January to September 2005, Ottawa had over 20,000 home listed in the market compared to 18,400 during the same period last year. Listings have not been this high in years and now stands at 25,100 SAAR as of September. In fact, this is an all-time high for the local real estate board. Rising inventory in the resale market is the main factor driving the market towards balanced market conditions. The sales-to-new listings ratio (a measure of demand over supply) now stands at 58 per cent seasonally adjusted, which would place it in a seller's market but at the cusp between seller's and balanced market conditions.

The use of the sales-to-new listing ratio is particular helpful in determining future price movement



in a market. Because the ratio nearly points to a seller's market, we should see price growth above the rate of inflation. Looking at the average MLS price for Ottawa in the first nine months of 2005, it has grown by 4.0 per cent so far, above the rate of inflation. However, this is less than half the rate of growth recorded during the same period in 2004, when the average price had grown by just under 10 per cent. Clearly, this pull back in the rate of growth strongly suggests we are in fact entering a more "balanced" market.

Looking at housing prices by unit type, all single-detached homes have recorded an average price increase of over three per cent year-to-date, four per cent in particular for bungalows. Meanwhile, row (townhomes) witnessed an average price increase of 3.5 per cent, while semi-detached homes have recorded less than 3 per cent year-to-date.

The condominium market continues to lead the pack with an overall average price increase of 4.4 per cent year-to-date compared to last year. The demand for condominium apartments is still strong, demonstrated by the strong sales figures (equivalent to last year's strong pace) and a year-to-date average price that has grown by almost five per cent. The higher price growth for condo apartments suggests that listings are getting smaller and these conditions are driving up the price for this particular type of unit in Ottawa.

Barrhaven has the highest rate of price growth for all homes sold on the resale market, growing by 5.5 per cent year-to-date. Kanata-Stittsville and Orleans are witnessing price growth above 3 per cent, while the West End is showing a price growth of almost four per cent year-to-date.

UNIT TYPE	SALES						PRICES (\$)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
	2005	2004	% Chg.	2005	2004	% Chg.	2005	2004	% Chg.	2005	2004	% Chg.
SINGLE DETACHED	636	578	10.0	6,343	6,437	-1.5	265,365	260,705	1.8	272,914	264,035	3.4
<i>Bungalow</i>	204	192	6.3	1,833	1,736	5.6	235,749	223,067	5.7	238,916	229,460	4.1
<i>Two-Storey</i>	290	260	11.5	3,123	3,272	-4.6	292,998	293,767	-0.3	301,304	292,939	2.9
<i>Other</i>	142	126	12.7	1,387	1,429	-2.9	251,477	249,833	0.7	253,923	239,859	5.9
ROW	161	110	46.4	1,565	1,438	8.8	221,853	208,368	6.5	218,199	210,752	3.5
SEMI	71	62	14.5	651	682	-4.5	227,205	212,747	6.8	233,672	227,160	2.9
CONDOMINIUM	222	211	5.2	2,092	2,133	-1.9	182,786	179,292	1.9	180,935	173,261	4.4
<i>Apartment</i>	102	101	1.0	946	947	-0.1	192,506	191,800	0.4	196,594	187,349	4.9
<i>Row</i>	120	109	10.1	1,128	1,167	-3.3	174,525	167,768	4.0	166,846	161,663	3.2
<i>Other</i>	0	1	-100.0	18	19	-5.3	n/a	172,000	n/a	240,922	183,395	31.4
TOTAL*	1,090	961	13.4	10,651	10,690	-0.4	239,633	233,745	2.5	244,410	236,403	3.4

*Note: totals may not add up to those in Table 6A due to some sales not classified by unit type

Source: Ottawa Real Estate Board

Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
STARTS								
September 2005	242	14	199	0	26	0	3	484
September 2004	334	22	284	34	79	0	0	753
% Change	-27.5	-36.4	-29.9	-100.0	-67.1	NA	NA	-35.7
Year-to-date 2005	1,761	168	897	252	509	3	62	3,652
Year-to-date 2004	2,475	258	1,399	277	819	102	88	5,418
% Change	-28.8	-34.9	-35.9	-9.0	-37.9	-97.1	-29.5	-32.6
Q3 2005	754	68	438	71	48	0	27	1,406
Q3 2004	1,084	96	553	163	361	10	7	2,274
% Change	-30.4	-29.2	-20.8	-56.4	-86.7	-100.0	**	-38.2
UNDER CONSTRUCTION								
September 2005	1,416	158	752	226	1,099	10	121	3,782
September 2004	1,745	162	958	367	1,225	19	262	4,738
COMPLETIONS								
September 2005	211	12	150	33	87	5	0	498
September 2004	355	48	203	61	52	63	12	794
% Change	-40.6	-75.0	-26.1	-45.9	67.3	-92.1	-100.0	-37.3
Year-to-date 2005	1,856	184	1,099	399	710	78	249	4,575
Year-to-date 2004	2,171	250	1,497	138	658	135	420	5,269
% Change	-14.5	-26.4	-26.6	189.1	7.9	-42.2	-40.7	-13.2
Q3 2005	611	50	369	167	187	31	218	1,633
Q3 2004	840	118	542	118	329	123	285	2,355
% Change	-27.3	-57.6	-31.9	41.5	-43.2	-74.8	-23.5	-30.7
COMPLETE & NOT ABSORBED								
September 2005	71	24	106	31	71	9	215	527
September 2004	59	21	95	13	83	24	221	516
ABSORPTIONS								
September 2005	208	6	132	38	87	11	76	558
September 2004	344	54	188	54	60	59	12	771
% Change	-39.5	-88.9	-29.8	-29.6	45.0	-81.4	**	-27.6
Year-to-date 2005	1,872	183	1,066	395	722	83	221	4,542
Year-to-date 2004	2,141	257	1,480	133	577	138	296	5,022
% Change	-12.6	-28.8	-28.0	197.0	25.1	-39.9	-25.3	-9.6
Q3 2005	610	55	341	164	203	39	178	1,590
Q3 2004	817	130	531	110	322	107	192	2,209
% Change	-25.3	-57.7	-35.8	49.1	-37.0	-63.6	-7.3	-28.0

*Includes all market types

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

Source: CMHC

Save on Home Energy Costs

Effective November 18, 2004
 CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrower buys or builds an energy-efficient home or makes energy-saving renovations to an existing home.
 Multi-residential buildings are also eligible.

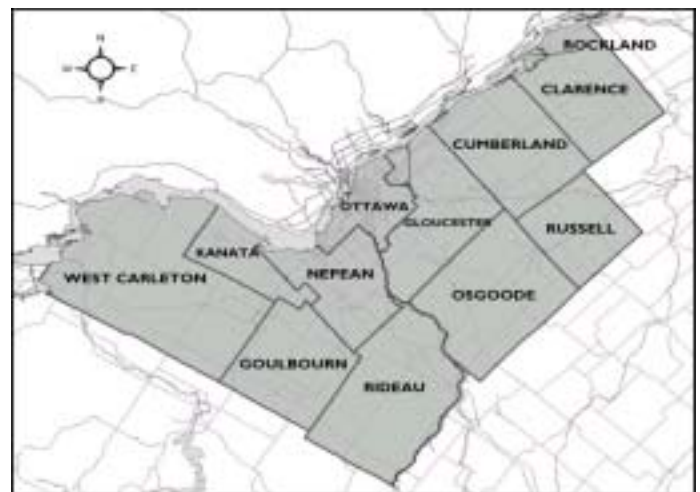


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Sep 04	Sep 05	% change	Sep 04	Sep 05	% change	Sep 04	Sep 05	% change
Ottawa	334	242	-27.5	419	242	-42.2	753	484	-35.7
Ottawa City	310	231	-25.5	419	236	-43.7	729	467	-35.9
Ottawa, Vanier, Rockcliffe	13	10	-23.1	93	5	-94.6	106	15	-85.8
Nepean inside greenbelt	0	1	NA	0	6	NA	0	7	NA
Nepean outside greenbelt	80	44	-45.0	68	18	-73.5	148	62	-58.1
Gloucester inside greenbelt	8	3	-62.5	7	28	**	15	31	106.7
Gloucester outside greenbelt	34	24	-29.4	54	53	-1.9	88	77	-12.5
Kanata	25	25	0.0	80	37	-53.8	105	62	-41.0
Cumberland	72	44	-38.9	117	89	-23.9	189	133	-29.6
Goulbourn	33	19	-42.4	0	0	NA	33	19	-42.4
West Carleton	17	28	64.7	0	0	NA	17	28	64.7
Rideau	6	10	66.7	0	0	NA	6	10	66.7
Osgoode	22	23	4.5	0	0	NA	22	23	4.5
Clarence-Rockland City	12	6	-50.0	0	6	NA	12	12	0.0
Russell Twp.	12	5	-58.3	0	0	NA	12	5	-58.3

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

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Ottawa	2,475	1,761	-28.8	2,943	1,891	-35.7	5,418	3,652	-32.6
Ottawa City	2,231	1,580	-29.2	2,892	1,838	-36.4	5,123	3,418	-33.3
Ottawa, Vanier, Rockcliffe	135	103	-23.7	976	589	-39.7	1111	692	-37.7
Nepean inside greenbelt	10	11	10.0	207	91	-56.0	217	102	-53.0
Nepean outside greenbelt	518	347	-33.0	362	321	-11.3	880	668	-24.1
Gloucester inside greenbelt	32	20	-37.5	103	48	-53.4	135	68	-49.6
Gloucester outside greenbelt	216	172	-20.4	353	187	-47.0	569	359	-36.9
Kanata	300	162	-46.0	455	230	-49.5	755	392	-48.1
Cumberland	452	288	-36.3	388	354	-8.8	840	642	-23.6
Goulbourn	285	220	-22.8	48	18	-62.5	333	238	-28.5
West Carleton	106	110	3.8	0	0	NA	106	110	3.8
Rideau	35	44	25.7	0	0	NA	35	44	25.7
Osgoode	142	103	-27.5	0	0	NA	142	103	-27.5
Clarence-Rockland City	118	96	-18.6	45	45	0.0	163	141	-13.5
Russell Twp.	126	85	-32.5	6	8	33.3	132	93	-29.5

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

Sub Market Area	Sep 04	Sep 05	% change	YTD 2004	YTD 2005	% change
Ottawa	336,803	338,530	0.5	332,608	351,554	5.7
Ottawa City	381,556	385,229	1.0	381,817	415,247	8.8
Cumberland	293,118	300,269	2.4	306,342	312,621	2.0
Gloucester	346,206	357,700	3.3	335,240	356,583	6.4
Nepean	371,269	330,352	-11.0	345,740	356,691	3.2
Kanata	378,172	354,067	-6.4	369,887	389,423	5.3
Rest of CMA	315,680	352,576	11.7	315,233	348,004	10.4

** 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		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	132	-9.6	174	138	-20.7	320	270	-15.6
February	175	179	2.3	245	179	-26.9	420	358	-14.8
March	298	199	-33.2	305	248	-18.7	603	447	-25.9
April	242	150	-38.0	282	201	-28.7	524	351	-33.0
May	211	174	-17.5	255	206	-19.2	466	380	-18.5
June	215	114	-47.0	221	178	-19.5	436	292	-33.0
July	120	116	-3.3	157	152	-3.2	277	268	-3.2
August	152	147	-3.3	224	183	-18.3	376	330	-12.2
September	139	121	-12.9	181	133	-26.5	320	254	-20.6
October	131			141			272		
November	140			170			310		
December	88			97			185		
Year-to-date	1,698	1,332	-21.6	2,044	1,618	-20.8	3,742	2,950	-21.2
YEARLY TOTAL	2,057			2,452			4,509		

Source: Corporate Research Group Ltd.

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

AREA	PRICE RANGES										TOTAL
	< \$250,000		\$250-\$299,999		\$300-\$399,999		\$400-\$499,999		\$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Ottawa total											
September 2005	16	7.7	65	31.3	95	45.7	22	10.6	10	4.8	208
September 2004	39	11.3	90	26.2	152	44.2	44	12.8	19	5.5	344
YTD 2005	143	7.6	402	21.5	988	52.8	230	12.3	109	5.8	1,872
YTD 2004	234	10.9	613	28.6	978	45.7	209	9.8	107	5.0	2,141
Ottawa City											
September 2005	0	0.0	0	0.0	6	85.7	0	0.0	1	14.3	7
September 2004	0	0.0	0	0.0	19	70.4	7	25.9	1	3.7	27
YTD 2005	1	1.8	3	5.3	34	59.6	11	19.3	8	14.0	57
YTD 2004	2	1.5	12	9.1	86	65.2	21	15.9	11	8.3	132
Cumberland											
September 2005	2	4.4	28	62.2	15	33.3	0	0.0	0	0.0	45
September 2004	10	14.7	22	32.4	36	52.9	0	0.0	0	0.0	68
YTD 2005	42	12.5	126	37.4	150	44.5	13	3.9	6	1.8	337
YTD 2004	26	8.0	114	35.1	177	54.5	7	2.2	1	0.3	325
Gloucester											
September 2005	0	0.0	3	11.5	18	69.2	4	15.4	1	3.8	26
September 2004	0	0.0	1	3.3	26	86.7	3	10.0	0	0.0	30
YTD 2005	4	1.7	28	11.7	185	77.4	17	7.1	5	2.1	239
YTD 2004	4	1.7	43	18.5	175	75.1	6	2.6	5	2.1	233
Nepean											
September 2005	1	2.4	13	31.0	23	54.8	5	11.9	0	0.0	42
September 2004	1	1.5	18	27.3	27	40.9	13	19.7	7	10.6	66
YTD 2005	1	0.2	88	21.4	231	56.2	71	17.3	20	4.9	411
YTD 2004	11	2.3	171	36.0	195	41.1	71	14.9	27	5.7	475
Kanata											
September 2005	0	0.0	0	0.0	10	83.3	2	16.7	0	0.0	12
September 2004	0	0.0	15	38.5	10	25.6	7	17.9	7	17.9	39
YTD 2005	3	1.4	25	11.4	125	56.8	44	20.0	23	10.5	220
YTD 2004	0	0.0	65	29.3	93	41.9	41	18.5	23	10.4	222
Rest of CMA											
September 2005	13	17.1	21	27.6	23	30.3	11	14.5	8	10.5	76
September 2004	28	24.6	34	29.8	34	29.8	14	12.3	4	3.5	114
YTD 2005	92	15.1	132	21.7	263	43.3	74	12.2	47	7.7	608
YTD 2004	191	25.3	208	27.6	252	33.4	63	8.4	40	5.3	754

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
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
2005	January	646	-0.9	13,200	1,689	22,900	57.6	242,934	5.7	247,214
	February	933	-3.5	12,700	1,855	22,900	55.3	240,533	4.9	242,970
	March	1,120	-20.4	11,700	2,367	23,500	49.8	248,865	4.9	249,493
	April	1,440	-4.7	13,600	2,758	26,200	51.8	247,681	2.8	240,577
	May	1,564	-4.6	13,000	2,691	23,700	54.9	248,436	2.1	244,450
	June	1,494	2.0	14,200	2,448	24,200	58.8	254,725	4.6	247,307
	July	1,215	-0.2	13,900	2,052	24,400	56.9	250,996	5.2	248,045
	August	1,264	18.4	14,500	2,082	24,300	59.7	243,419	4.3	249,905
	September	1,111	12.4	14,600	2,141	25,100	58.1	248,128	3.9	247,293
	October									
	November									
	December									
Q3 2004	3,274	-5.6	13,108	5,842	22,956	57.1	237,524	8.3	236,994	
Q3 2005	3,590	9.7	14,348	6,275	24,628	58.3	247,441	4.2	248,417	
YTD 2004	10,915	6.0		18,439			238,298	9.9		
YTD 2005	10,787	-1.2		20,083			247,906	4.0		

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price (\$)	Yr/Yr %	
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	
2004	13,457	4.5		22,348	13.4		238,152	8.4	

Source: Canadian Real Estate Association

Table 6B: Average Price (\$) of Resale Dwellings

Area	Sep 04	Sep 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	\$224,195	\$225,841	0.7	\$230,239	\$237,544	3.2
East End	\$197,164	\$218,668	10.9	\$210,521	\$214,603	1.9
SouthEast	\$262,326	\$250,946	-4.3	\$255,617	\$258,159	1.0
Downtown	\$326,250	\$350,997	7.6	\$339,854	\$343,348	1.0
West End	\$233,282	\$240,299	3.0	\$249,505	\$259,105	3.8
Nepean	\$274,285	\$239,470	-12.7	\$241,376	\$243,186	0.7
Barrhaven	\$248,048	\$258,242	4.1	\$231,279	\$243,989	5.5
Kanata-Stittsville	\$247,632	\$247,361	-0.1	\$251,011	\$259,490	3.4

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

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

	Interest and Exchange Rates				Inflation Rate (%)	N-HPI*** % chg.	Ottawa Labour Market		
	P & I* Per \$100,000	Mortgage Rate (%)		Exch. Rate (\$US/\$Cdn)	Ontario 1996=100	Ottawa-Gatineau CMA 1997=100	Employment SA** (,000)	Employment SA m/m (%)	Unemployment Rate (%) SA
		1 Yr. Term	5 Yr. Term						
2004 January	642.78	4.3	6.1	0.755	1.5	3.7	599.0	-0.6	7.1
February	627.97	4.3	5.8	0.749	0.7	4.2	598.1	-0.2	6.9
March	622.08	4.3	5.7	0.763	1.0	5.2	599.0	0.2	6.7
April	648.75	4.5	6.2	0.729	2.4	6.6	599.7	0.1	6.7
May	669.82	4.6	6.5	0.733	3.0	7.0	601.3	0.3	7.1
June	681.99	4.7	6.7	0.750	2.5	7.8	605.2	0.6	6.9
July	672.86	4.6	6.6	0.752	2.3	7.8	610.7	0.9	6.7
August	657.75	4.4	6.3	0.762	1.6	8.6	609.9	-0.1	6.5
September	657.75	4.8	6.3	0.793	1.6	7.4	611.6	0.3	6.4
October	663.77	4.9	6.4	0.821	2.2	7.3	611.0	-0.1	6.5
November	657.75	5.0	6.3	0.843	2.1	6.7	618.1	1.2	6.3
December	642.78	4.8	6.1	0.832	1.8	6.9	622.4	0.7	6.5
2005 January	642.78	4.8	6.1	0.806	1.7	7.1	623.1	0.1	6.5
February	642.78	4.8	6.1	0.811	2.2	6.4	619.9	-0.5	6.5
March	654.74	5.1	6.3	0.827	2.5	5.8	616.9	-0.5	6.8
April	642.78	4.9	6.1	0.795	2.4	4.4	617.2	0.0	7.0
May	636.84	4.9	6.0	0.797	1.4	4.4	616.5	-0.1	7.2
June	622.08	4.8	5.7	0.816	1.9	3.4	614.3	-0.4	6.8
July	627.97	4.9	5.8	0.817	1.9	4.4	610.6	-0.6	6.8
August	627.97	5.0	5.8	0.842	2.8	3.7	610.1	-0.1	7.0
September	627.97	5.0	5.8	0.860			611.1	0.2	7.1
October									
November									
December									

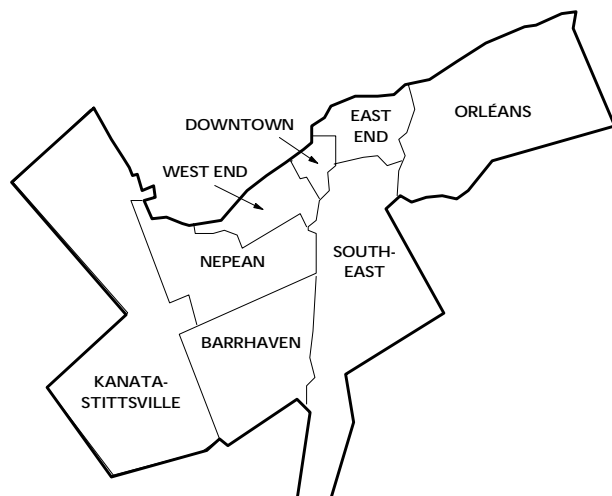
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** 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

- 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.
- Under Construction:** those units which have been started but which are not complete.
- 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
- Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- Definitions for **CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

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