HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

Housing starts ease

Falling multiple starts offset singles rise

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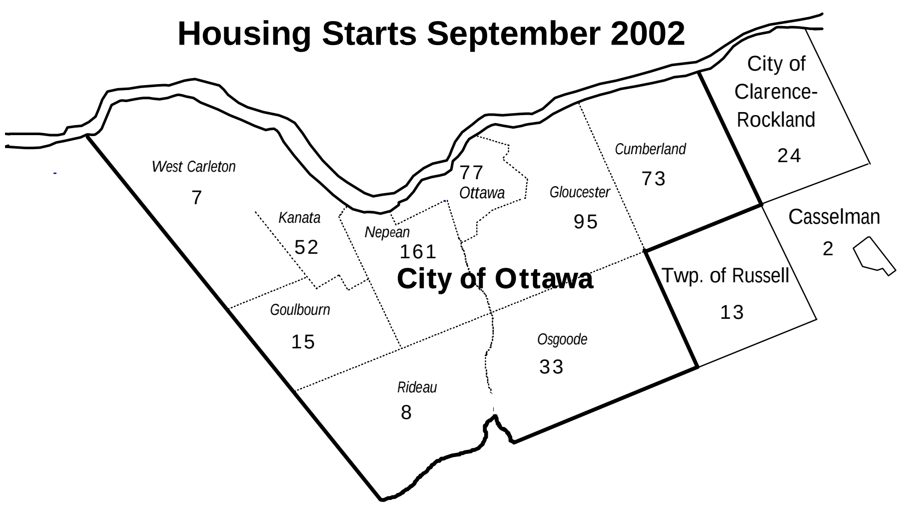
- Housing starts in the Ottawa CMA fell to 6,100 units seasonally adjusted at an annual rate (SAAR) in September, down 24 per cent from August's revised 8,000 starts. September's decline follows monthly increases in both July and August.
- September's unadjusted housing starts count for Ottawa CMA was 560 units, down 2.8 per cent from September 2001's volume, but 35 per cent above the average 415 units posted in the previous 10 Septembers.
- A drop in multiple starts outweighed higher singles construction in September. Multiple starts fell 27 per cent from September 2001, while single starts rose 26 per cent. Declining condo, semi and apartment starts overwhelmed September's increase in freehold row construction.
- No condominiums started in September, the fourth consecutive zero-starts month. In September 2001, 32 row condominiums and 24 apartment condominiums started.
- Despite September's decline, year to date multiple starts remain 35 per cent above 2001's volume. Through September 2002, both condo apartment and rental apartment starts are nearly double last year's pace.
- September's sizable jump puts singles starts nearly four per cent ahead of the 2001 level in this year's first nine months.

IN THIS ISSUE

Housing Starts September 2002



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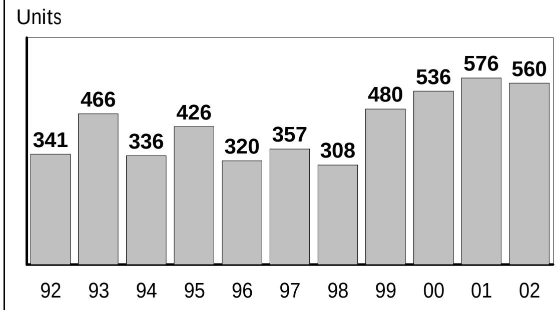
- Year-over-year changes in total housing starts were mixed among the CMA's former municipalities in September: increases and decreases were split roughly evenly. September's pattern contributes to similarly uneven growth in year-to-September starts.
- September's largest singles starts increases occurred in Nepean; 79 more singles started there this September than last. The old City of Ottawa, along with the former Osgoode Township also saw significant, albeit more modest, hikes.
- In absolute terms, the largest growth in year-to-September housing starts has occurred in the former city of Ottawa, where multiple starts have soared. Accelerating singles starts have also prompted significant, year-to-date increases in Cumberland and Osgoode.
- New home sales bounced back on a year-over-year basis in September after stalling in August. Single-detached home sales in September rose 68 per cent from September 2001; sales of towns, semi's and condos were 47 per cent higher.
- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during September 2002 was $277,907, up 7.4 per cent from the equivalent year-earlier month. The average price in 2002-to-September was $279,573, up 12.6 per cent from 2001.
- September employment in Ottawa CMA rose four per cent year-over-year, the second straight increase. Still, Ottawa employment in 2002-to-September lags the equivalent 2001 average by 1.1 per cent.
- Ottawa's New House Price Index resumed its acceleration in August due to a snap-back in "building" component hikes. This component's average level through August this year is 9.2 per cent above that during the same period in 2001. By contrast, the "land" sub-index is off 0.5 per cent.
- Mortgage rates for one-, three- and five-year terms all fell between August and September; the one -year rate by 0.05 percentage points and three- and five-year terms by 0.10 percentage points. Rates for one-and three-year money remain above beginning-of-year levels, while five-year rates are lower.

September Housing Starts Ottawa, 1992-2002



Source: CMHC

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2001	January	339	7,500
	February	487	12,000
	March	659	7,900
	April	704	7,400
	May	524	5,000
	June	615	6,200
	July	565	5,400
	August	628	5,900
	September	576	6,300
	October	484	5,500
	November	352	4,800
	December	318	5,100
2002	January	483	10,400
	February	317	7,600
	March	728	8,300
	April	694	7,200
	May	1145	11,000
	June	539	5,500
	July	683	6,600
	August	832	8,000
	September	560	6,100

(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
2001	January	7.40	7.55	7.75	446.0	4.1	67.4	117.5	102.0	121.6	117.3
	February	7.20	7.55	7.75	446.3	4.1	67.4	118.3	102.0	122.6	118.1
	March	6.70	6.95	7.25	446.2	4.7	67.2	119.0	102.0	123.2	118.5
	April	6.80	7.10	7.50	447.7	4.9	67.4	119.4	102.0	123.9	119.1
	May	6.70	7.30	7.75	448.2	5.5	67.3	120.2	102.6	124.8	119.9
	June	6.70	7.30	7.75	449.1	5.7	67.3	120.2	102.6	124.9	120.0
	July	6.45	7.30	7.75	444.2	6.5	66.5	120.1	102.6	125.6	120.5
	August	6.20	7.15	7.60	438.2	7.4	65.5	120.1	102.6	125.8	120.7
	September	5.45	6.70	7.15	430.1	8.0	64.2	120.1	102.6	125.9	120.7
	October	4.90	6.15	6.90	430.8	7.7	64.2	119.4	102.6	126.9	121.5
	November	4.60	5.75	6.85	433.0	6.9	64.4	118.8	102.6	127.1	121.7
	December	4.60	5.75	6.85	442.3	6.0	65.7	118.9	101.8	128.6	122.8
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				

(1) All data for end of month

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

(3) For Ottawa. 1992 = 100.

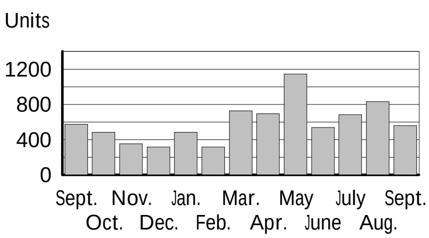
Source: Statistics Canada, Bank of Canada, CMHC

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										
September 2002	465	33	407	0	0	0	201	0	0	1,106
September 2001	351	26	352	0	0	0	31	0	0	760
STARTS										
September 2002	334	8	189	0	0	20	9	0	0	560
September 2001	266	40	98	32	24	0	116	0	0	576
% change	*25.6*	*-80.0*	*92.9*	*-100.0*	*-100.0*	*n/a*	*-92.2*	*n/a*	*n/a*	*-2.8*
Year-to date 2002	2,976	234	1,367	14	493	146	751	0	0	5,981
Year-to date 2001	2,876	290	1,165	127	256	0	383	0	0	5,097
% change	*3.5*	*-19.3*	*17.3*	*-89.0*	*92.6*	*n/a*	*96.1*	*n/a*	*n/a*	*17.3*
COMPLETIONS										
September 2002	337	20	81	0	29	6	3	0	0	476
September 2001	353	58	129	0	39	0	175	0	0	754
% change	*-4.5*	*-65.5*	*-37.2*	*n/a*	*-25.6*	*n/a*	*-98.3*	*n/a*	*n/a*	*-36.9*
Year-to date 2002	2,255	204	1,122	35	231	169	284	16	0	4,316
Year-to date 2001	2,623	322	999	8	103	4	513	0	0	4,572
% change	*-14.0*	*-36.6*	*12.3*	*337.5*	*124.3*	*4125.0*	*-44.6*	*n/a*	*n/a*	*-5.6*
UNDER CONSTRUCTION										
September 2002	1,961	162	875	0	489	129	636	0	0	4,252
September 2001	1,742	174	716	135	195	4	377	0	0	3,343
COMPLETED AND NOT ABSORBED										
September 2002	74	22	94	1	13	6	116	0	0	326
September 2001	78	29	67	0	8	0	2	0	0	184
TOTAL SUPPLY (Under Construction + Completion & Not Absorbed)										
September 2002	2,035	184	969	1	502	135	752	0	0	4,578
September 2001	1,820	203	783	135	203	4	379	0	0	3,527
MONTHLY ABSORPTION (3-month average)										
September 2002	337	27	84	1	31	3	3	0	0	486
3-month average 2002	254	23	140	3	30	20	47	0	0	517
September 2001	345	58	136	0	37	0	175	0	0	751
3-month average 2001	367	35	100	1	12	0	3	0	0	518
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
September 2002	8.0	8.0	6.9	0.3	16.7	6.8	16.0	n/a	n/a	8.9
September 2001	5.0	5.8	7.8	135.0	16.9	n/a	126.3	n/a	n/a	6.8

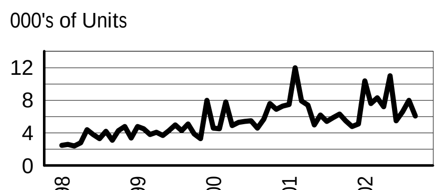
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, September 2001 - September 2002



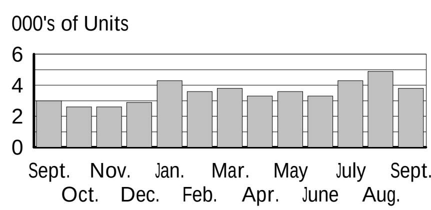
Source: CMHC

Total Housing Start SAAR*
Ottawa CMA, 1998-2002



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

Single-detached Housing Starts SAAR *
Ottawa CMA, September 2001 - September 2002



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

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2001	2002	*% chg.*	2001	2002	*% chg.*	2001	2002	*% chg.*
Ottawa CMA	**266**	**334**	**25.6**	**310**	**226**	**-27.1**	**576**	**560**	**-2.8**
Ottawa City	**238**	**295**	**23.9**	**310**	**226**	**-27.1**	**548**	**521**	**-4.9**
Ottawa, Vanier, Rockcliffe	14	31	121.4	164	46	-72.0	178	77	-56.7
Nepean inside greenbelt	1	2	100.0	0	0	n/a	1	2	100.0
Nepean outside greenbelt	24	102	*	44	57	29.5	68	159	133.8
Gloucester inside greenbelt	3	5	66.7	0	27	n/a	3	32	*
Gloucester outside greenbelt	33	29	-12.1	12	34	183.3	45	63	40.0
Kanata	60	16	-73.3	90	36	-60.0	150	52	-65.3
Cumberland	50	47	-6.0	0	26	n/a	50	73	46.0
Goulbourn	17	15	-11.8	0	0	n/a	17	15	-11.8
West Carleton	10	7	-30.0	0	0	n/a	10	7	-30.0
Rideau	8	8	0.0	0	0	n/a	8	8	0.0
Osgoode	18	33	83.3	0	0	n/a	18	33	83.3
Clarance-Rockland City	**16**	**24**	**50.0**	**0**	**0**	**n/a**	**16**	24	**50.0**
Russell Twp.	**10**	**13**	*****	**0**	**0**	**n/a**	**10**	13	**30.0**
Casselman	**2**	**2**	**0.0**	**0**	**0**	**n/a**	**2**	2	**0.0**

** denotes percentage increase greater than 199%*

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	2001	2002	*% chg.*	2001	2002	*% chg.*	2001	2002	*% chg.*
Ottawa CMA	**2876**	**2976**	**3.5**	**2221**	**3005**	**35.3**	**5097**	**5981**	**17.3**
Ottawa City	**2677**	**2714**	**1.4**	**2151**	**2960**	**37.6**	**4828**	**5674**	**17.5**
Ottawa, Vanier, Rockcliffe	207	314	51.7	624	1547	147.9	831	1861	123.9
Nepean inside greenbelt	31	8	-74.2	185	0	-100.0	216	8	-96.3
Nepean outside greenbelt	650	624	-4.0	383	446	16.4	1033	1070	3.6
Gloucester inside greenbelt	8	35	*	19	60	*	27	95	*
Gloucester outside greenbelt	242	234	-3.3	212	111	-47.6	454	345	-24.0
Kanata	570	355	-37.7	492	570	15.9	1062	925	-12.9
Cumberland	397	533	34.3	199	157	-21.1	596	690	15.8
Goulbourn	251	251	0.0	37	59	59.5	288	310	7.6
West Carleton	95	91	-4.2	0	4	n/a	95	95	0.0
Rideau	59	53	-10.2	0	4	n/a	59	57	-3.4
Osgoode	167	216	29.3	0	2	n/a	167	218	30.5
Clarance-Rockland City	**104**	**133**	**27.9**	**32**	**30**	**-6.3**	**136**	**163**	**19.9**
Russell Twp.	**69**	**108**	**56.5**	**24**	**5**	**-79.2**	**93**	**113**	**21.5**
Casselman	**26**	**21**	**-19.2**	**14**	**10**	**-28.6**	**40**	**31**	**-22.5**

** denotes percentage increase greater than 199%*

Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Towns, Semis & Condos			Total		
	2001	2002	*% Chg*	2001	2002	*% Chg*	2001	2002	*% Chg*
January	224	232	*3.6*	164	222	*35.4*	388	454	*17.0*
February	202	323	*59.9*	203	225	*10.8*	405	548	*35.3*
March	178	321	*80.3*	152	241	*58.6*	330	562	*70.3*
April	165	356	*115.8*	158	277	*75.3*	323	633	*96.0*
May	164	281	*71.3*	198	327	*65.2*	362	608	*68.0*
June	152	183	*20.4*	150	181	*20.7*	302	364	*20.5*
July	114	167	*46.5*	122	177	*45.1*	236	344	*45.8*
August	140	135	*-3.6*	131	134	*2.3*	271	269	*-0.7*
September	109	183	*67.9*	109	160	*46.8*	218	343	*57.3*
October	130			128			258		
November	124			109			233		
December	175			153			328		
Year-to-date	1,448	2,181	*50.6*	1,387	1,944	*40.2*	2,835	4,125	*45.5*
YEARLY TOTAL	**1,877**			**1,777**			**3,654**		

Source: Corporate Research Group Ltd.

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

OTTAWA CMA	September 2002	September 2001	*% Chg*	Total 2002	Total 2001	*% Chg*
Under $ 190,000						
Number	34	41	-17.1	210	670	-68.7
% of Total	*9.3*	*8.6*		*8.5*	*16.2*	
$ 190,000 - 250,000						
Number	121	177	-31.6	787	1776	-55.7
% of Total	*33.2*	*37.3*		*32.0*	*43.0*	
Over $ 250,000						
Number	209	256	-18.4	1466	1688	-13.2
% of Total	*57.4*	*54.0*		*59.5*	*40.8*	
TOTAL (100 %)	**364**	**474**	-23.2	**2,463**	**4,134**	-40.4

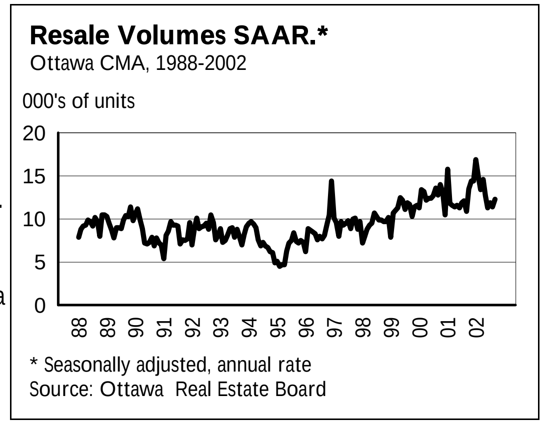
Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
September 2002	233,878	209,000	285,051	271,900	277,907	262,900
September 2001	210,069	199,500	263,086	254,900	258,657	250,000
% Chg	*11.3*	*4.8*	*8.3*	*6.7*	*7.4*	*5.2*
YTD 2002	232,638	219,700	283,405	269,000	279,573	267,900
YTD 2001	211,112	195,509	248,666	241,413	248,376	239,672
% Chg	*10.2*	*12.4*	*14.0*	*11.4*	*12.6*	*11.8*

Source: CMHC

Resale Market



September sales higher

- MLS sales on a SAAR* basis rose to a four-month high of 12,300 units in September, 7.8 per cent above August's revised 11,400 units, and 6.6 per cent above the SAAR average 11,500 units for the previous three months.
- Unadjusted MLS sales rose to 989 units in September, 13..2 per cent higher than in September 2001. Ottawa's highest September volume was 1,027 units, in 2000. September sales averaged 672 units in 1980-2001.
- New listings totaled 20,900 units SAAR in September, up nine per cent from August's revised 19,100 units. September's unadjusted new listings volume was 1,512 units, 27 per cent above September 2001. Raw new listings have risen on a year-over-year basis in six of 2002's first nine months, and 2002-to-date totals are up three per cent from those in 2001's equivalent period.
- Despite September's larger increase in SAAR new listings than in sales, the seasonally adjusted sales-to-listings ratio rose to 0.622 from a revised 0.613 in August. September's raw ratio, 0.650, lagged September 2001's 0.727.
- The supply of active listings fell in September for the first month in eight. Such listings have been below year-earlier levels each month this year.
- September's average resale price was 15.2 per cent above September 2001's, lifting average price growth this year to 14.3 per cent. September represented the ninth straight month of double-digit percentage price hikes.
- Ottawa's price growth continues red-hot by Ontario standards. During 2002-August, the latest data available, Ontario's average MLS price has risen 8.3 per cent.
- Resales of single-detached units, Ottawa's most frequently transacted home, rose 12.1 per cent between September 2001 and September 2002. Sales of all other dwelling types, bar "other" units, also rose. Still, year-to-September transactions of most dwellings remain above 2001 volumes.

* *SAAR = Seasonally Adjusted at an Annual Rate*

Spotlight on: Single-detached units

- "Single-detached units" encompass a wide range of dwelling styles. Within this class of homes, Ottawa's real estate board tracks sales of 2-storey, 3-storey, bungalow, high-ranch and split-level homes. Bungalows and 2-storeys typically trade most frequently.
- Single-detached homes' share of all MLS sales has been recently stable. From January to September of 2002, singles have accounted for 54.5 per cent of sales volumes, little changed from 54.1 per cent a year earlier.
- Despite singles' evident popularity, the 12.9 per cent increase in their average price trails the similarly-calculated 14.3 per cent rise in the average price all MLS sales. A 21.1 per cent increase in the average price of condominium apartments is largely responsible for the latter price's sharp increase.
- Two storey sales have accounted for the bulk of single-detached sales this year. A 15 per cent year-to-September increase in transactions of such units has lifted their year-to-September market share to 56 per cent of all sales from 54 per cent a year earlier. Two storeys' average price is up 10.6 per cent to $248,279 this year.
- By contrast, bungalows' market share has fallen to 29 per cent this year from 30 per cent last, due to a relatively modest 6.3 per cent sales gain. Bungalows' average price, however, is rising at a very strong 16.6 per cent clip this year, to an average $199,288.

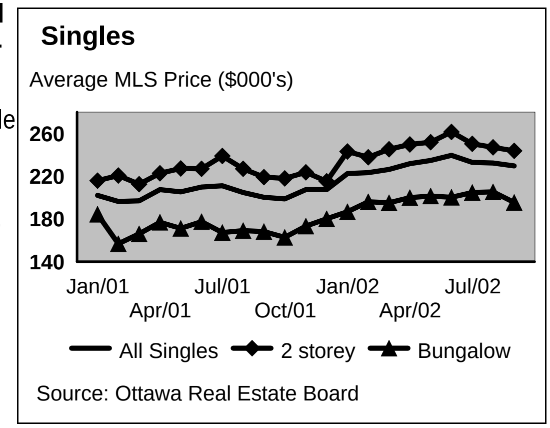


TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2002	2001	% Chg.	2002	2001	% Chg.	2002	2001	% Chg.	2002	2001	% Chg.
SINGLE	548	489	12.1	5,759	5,177	11.2	229,902	200,329	14.8	230,930	204,509	12.9
DOUBLE	100	89	12.4	1,072	956	12.1	198,345	166,118	19.4	192,284	167,407	14.9
FREEHOLD ROW	106	96	10.4	1,242	1,085	14.5	187,002	173,290	7.9	184,093	164,335	12.0
CONDO APT	107	86	24.4	1,027	913	12.5	155,900	132,431	17.7	154,607	127,660	21.1
CONDO ROW	119	104	14.4	1,321	1,330	-0.7	147,523	117,304	25.8	138,821	119,810	15.9
OTHER	9	9	0.0	129	117	10.3	129,700	116,795	11.0	85,883	75,192	14.2
TOTAL	989	873	13.3	10,550	9,578	10.1	203,283	176,427	15.2	200,753	175,589	14.3

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 2001	712	15,800	1,257	16,500	1.108	2,082	170,474	169,289
February	900	11,800	1,429	16,100	0.749	2,413	168,784	168,376
March	1,064	11,600	2,029	18,200	0.612	3,120	169,116	168,866
April	1,202	11,400	1,940	16,900	0.687	3,510	178,275	174,717
May	1,410	11,600	1,938	16,800	0.687	3,520	178,739	172,908
June	1,181	11,300	1,732	18,100	0.644	3,940	177,435	174,611
July	1,113	11,900	1,481	17,200	0.713	3,546	181,293	182,027
August	1,124	12,100	1,413	17,900	0.695	3,248	175,323	177,151
September	874	10,900	1,202	16,400	0.698	3,134	176,506	178,594
October	955	13,500	1,304	19,600	0.709	2,545	172,898	180,619
November	957	14,400	1,033	17,800	0.834	2,201	179,917	179,906
December	748	14,400	580	16,600	0.930	1,714	179,686	182,577
January 2002	763	16,900	1,222	16,100	1.212	1,589	189,833	188,009
February	1,156	14,900	1,432	16,100	0.946	1,721	194,503	193,551
March	1,228	13,400	1,643	14,700	0.868	1,903	199,424	198,849
April	1,541	14,600	2,117	18,400	0.807	2,186	201,917	197,845
May	1,547	12,700	2,047	17,700	0.720	2,379	203,422	197,150
June	1,156	11,300	1,652	17,400	0.672	2,616	206,792	203,903
July	1,111	11,900	1,701	19,700	0.622	2,688	199,639	200,613
August	1,059	11,400	1,512	19,100	0.613	2,811	203,603	205,980
September	989	12,300	1,521	20,900	0.622	2,794	203,283	205,656
% chg September 2001-02	*10.2*		*22.6*			*-10.5*	*15.3*	
Total 2001	12,240	-	17,338	-	0.756	2,914	175,972	-
YTD 2001	9,580	-	14,421	-	-	3,168	175,594	-
YTD 2002	10,550	-	14,847	-	-	2,299	200,753	-
% chg YTD 2001-02	*10.1*	*-*	*3.0*	*-*	*-*	*-27.4*	*14.3*	*-*

** SAAR: Seasonally adjusted at an annual rate*

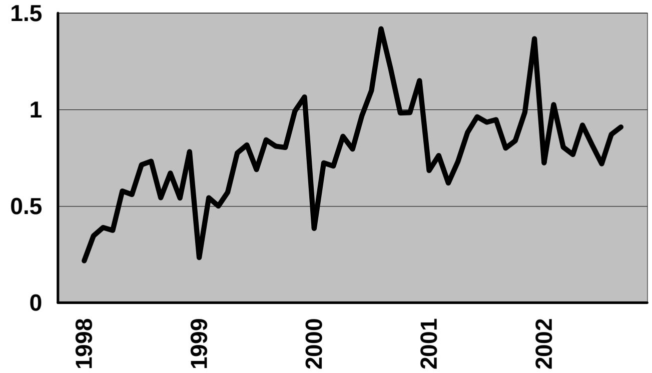
*** SA: Seasonally adjusted*

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
SECTEUR	**September 02**	**September 01**	**YTD 02**	**YTD 01**	***% Chg.***	**September 02**	**September 01**	***% Chg.***	**Avg. 02**
ORLÉANS	**108**	**116**	**1501**	**1519**	*-1.2*	**198,566**	**168,904**	*17.6*	**199,134**
EAST END	**72**	**61**	**798**	**660**	*20.9*	**167,839**	**145,857**	*15.1*	**166,231**
SOUTHEAST	**129**	**120**	**1438**	**1321**	*8.9*	**201,674**	**193,130**	*4.4*	**206,318**
DOWNTOWN	**72**	**66**	**736**	**702**	*4.8*	**290,204**	**231,670**	*25.3*	**282,890**
WEST END	**113**	**102**	**1077**	**977**	*10.2*	**223,015**	**172,924**	*29.0*	**209,175**
NEPEAN	**96**	**67**	**881**	**796**	*10.7*	**221,156**	**192,391**	*15.0*	**204,927**
BARRHAVEN	**65**	**39**	**631**	**543**	*16.2*	**206,598**	**178,267**	*15.9*	**199,610**
KANATA-STITTSVILLE	**114**	**111**	**1230**	**985**	*24.9*	**224,558**	**195,995**	*14.6*	**218,053**

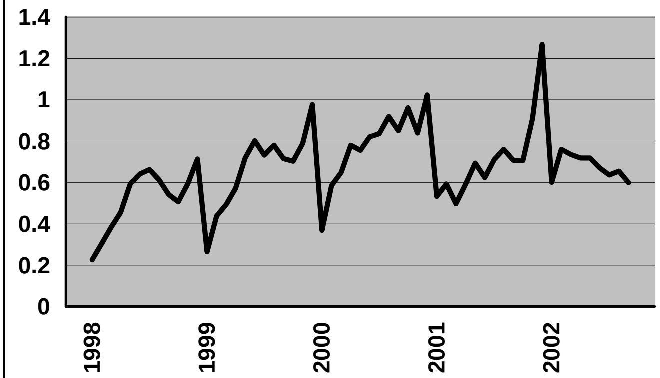
Source: Ottawa Real Estate Board

Condominiums - Sales To New Listings Ratio 1998-2002 (unadjusted)



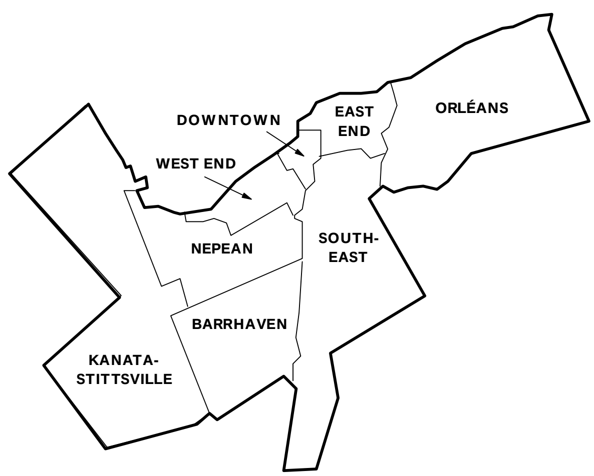
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2002 (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.