



HOUSING NOW

Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

Housing starts droop

Multiple decline pulls total starts lower

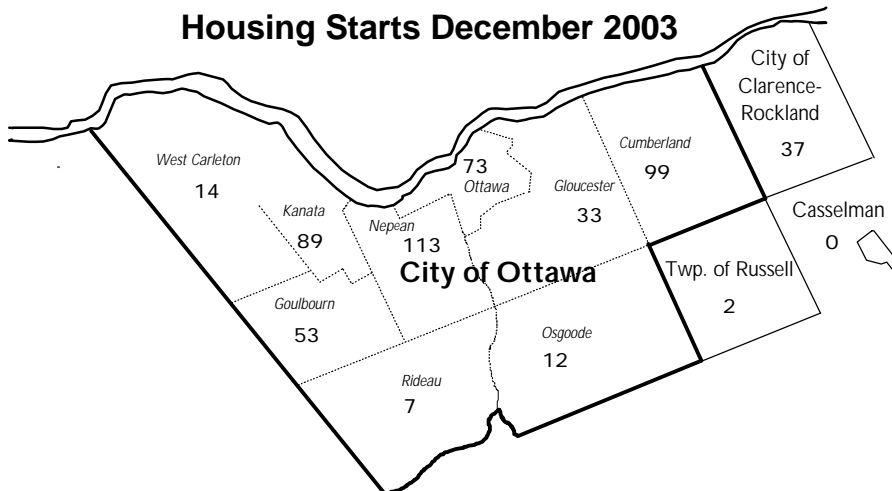
- Housing starts in the Ottawa CMA fell to 7,800 units seasonally adjusted at an annual rate (SAAR) in December, down 0.7 per cent from November's revised 8,800 starts. December's SAAR decrease follows two consecutive monthly increases and is seventh such downturn this year.
 - December's unadjusted housing starts count for Ottawa CMA was 532 units, down 0.7 per cent from December 2002's volume but 54 per cent above the average 346 units posted in the previous 10 Decembers.
 - While single starts rose in December, multiple starts fell. Single starts were 16 per cent higher than in December 2002, but multiple starts were off 11 per cent. On the multiple side, drops in condominium starts, and to a lesser extent, freehold semi-detached units, more than offset growth in construction of freehold row and private rental apartment units.
 - No condominiums started in December for the second consecutive month.
- December 2002 starts of these dwellings totaled 236 units. During all of 2003, condominium starts totaled 538 units, off 29 per cent from the 761 condominium suites started in 2002.
- With December's decline, multiple starts ended 2003 at 3,326 units, 16.6 per cent behind the 3,989 units started in 2002. An 897-unit or 79 per cent drop in private rental starts, to 244 units, led 2003's fall, although apartment condominium starts are also lower. Advances in freehold semi-detached and row starts, along with gains in row condominium and assisted unit construction, were insufficient to offset rental starts' decay. Still, last year's multiple starts total was 22 per cent above Ottawa's annual average of 2,738 multiple starts in the 20 years ending 2002.
 - Despite December's growth, full-year 2003 singles starts totaled 3,055 units, 20 per cent behind the 2002 level. But last year's total is seven per cent above the 2,843 singles starts Ottawa averaged in 1983-2002.

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Housing Starts December 2003



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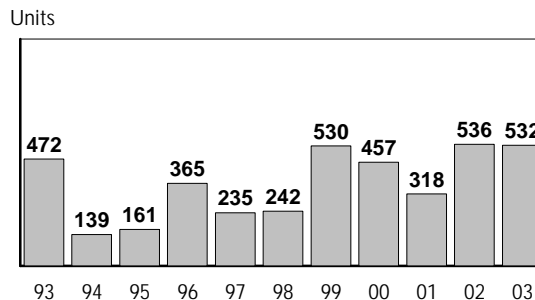
HOME TO CANADIANS
Canada

- On balance, total housing starts among the CMA's former municipalities increased on a year-over-year basis in December: seven of the 12 areas (counting each of Nepean and Gloucester inside and outside the Greenbelt as one jurisdiction) saw increases. For all of 2003, starts were above year-earlier levels in six of the 12 areas.
- December's largest singles starts increase occurred in Cumberland; 39 more singles started there this December than last. The former City of Goulbourn's advance was a more modest, but still significant, 15 singles.
- In absolute terms, the largest decline in 2003 housing starts occurred in the former city of Ottawa, where both single and multiple starts dropped significantly. The former Kanata also suffered a large starts decrease last year. Lesser starts falls occurred in the former jurisdictions of Nepean, Osgoode, Clarence-Rockland and Casselman. However, the former jurisdictions of Cumberland, Rideau, Russell, Gloucester, Goulbourn and West Carleton all enjoyed increases.
- New single-detached home sales rose 15 per cent on a year-over-year basis in December following similar growth in November. Still, full-year 2003 single-detached sales were off 22 per cent from 2002.
- CMHC estimates that the average price of new single-detached

dwellings absorbed in Ottawa during December 2003 was \$339,958, up 21 per cent from December 2002. The average price for all of 2003 was \$310,615, up ten per cent from 2002.

- December employment in Ottawa CMA rose 2.6 per cent year-over-year, the 17th consecutive increase, but the slowest growth in 10 months. Ottawa average monthly employment for all of 2003 was 5.1 per cent higher than in 2002, the eighth straight annual hike.
- November's monthly growth in Ottawa's New House Price Index slowed to 0.57 per cent, the slackest growth since August, as hikes in its "building" component also eased. Still, this component's average level in 2003 through November is 4.4 per cent above that during the same period in 2002, while the "land" sub-index is up only about one per cent.
- Mortgage rates were largely stable between November and December. The only change was a 0.05 percentage point drop in the five-year rate. Rates for all terms ended 2003 below their 2002 year-end level. Accordingly, the \$634 principle and interest carrying costs for a three-year term \$100,000 mortgage, amortized over 25 years, were one percent lower at the end of December 2003 than in December 2002.

December Housing Starts Ottawa, 1993-2003



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2002	January	483	10,200
	February	317	7,400
	March	728	8,400
	April	694	6,800
	May	1145	12,500
	June	539	5,200
	July	683	7,000
	August	832	7,700
	September	560	6,400
	October	757	8,500
	November	522	6,900
	December	536	7,900
2003	January	324	6,800
	February	279	6,400
	March	442	5,000
	April	692	6,700
	May	500	5,600
	June	681	6,600
	July	591	6,200
	August	767	7,100
	September	392	4,600
	October	514	5,700
	November	667	8,800
	December	532	7,800

(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		
		One-Year	Three-Year	Five-Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)		Land	Building	Total
2002	January	4.55	6.05	7.00	443.0	6.2	65.7	118.8	105.7	134.2	128.2
	February	4.55	5.75	6.85	442.2	6.6	65.5	119.8	105.7	134.9	128.8
	March	5.30	6.60	7.30	435.7	7.4	64.4	121.1	105.7	136.0	129.5
	April	5.40	6.75	7.45	431.3	7.2	63.7	121.2	105.6	139.9	132.5
	May	5.55	6.75	7.40	430.6	7.2	63.4	121.4	105.6	141.1	133.5
	June	5.55	6.60	7.25	434.5	7.1	63.9	121.7	105.6	141.5	133.8
	July	5.35	6.40	7.05	440.4	7.5	64.6	122.5	105.6	141.3	133.7
	August	5.35	6.15	6.80	447.4	7.5	65.4	123.5	105.6	142.7	134.7
	September	5.30	6.05	6.70	446.9	7.6	65.2	123.1	105.6	142.7	134.7
	October	5.30	6.20	7.00	449.4	7.5	65.4	123.2	105.5	145.0	136.6
	November	4.90	6.00	6.70	448.3	7.5	65.2	123.5	105.5	144.9	136.4
	December	4.90	6.00	6.70	452.7	7.3	65.7	122.4	106.0	145.0	136.7
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			

(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

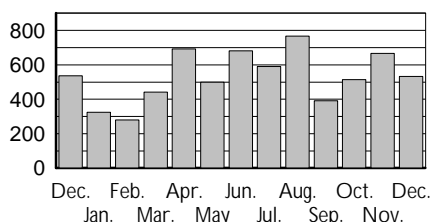
TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

OTTAWA CMA	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	
PENDING STARTS										
December 2003	273	12	381	0	0	0	206	0	0	872
December 2002	276	37	352	0	15	0	7	0	0	687
STARTS										
December 2003	237	20	234	0	0	0	41	0	0	532
December 2002	204	22	50	0	236	0	24	0	0	536
% change	16.2	-9.1	368.0	n/a	-100.0	n/a	70.8	n/a	n/a	-0.7
Year-to-date 2003	3,055	357	2,138	42	496	27	217	34	15	6,381
Year-to-date 2002	3,807	316	1,771	14	747	187	954	0	0	7,796
% change	-19.8	13.0	20.7	200.0	-33.6	-85.6	-77.3	n/a	n/a	-18.2
COMPLETIONS										
December 2003	281	39	257	0	113	34	120	0	0	844
December 2002	394	26	162	0	0	7	126	0	0	715
% change	-28.7	50.0	58.6	n/a	n/a	385.7	-4.8	n/a	n/a	18.0
Year-to-date 2003	3,208	331	1,623	18	143	196	315	0	40	5,874
Year-to-date 2002	3,447	318	1,611	35	255	214	441	16	0	6,337
% change	-6.9	4.1	0.7	-48.6	-43.9	-8.4	-28.6	-100.0	n/a	-7.3
UNDER CONSTRUCTION										
December 2003	1,443	156	1,266	33	1,064	31	614	0	0	4,607
December 2002	1,600	130	787	0	719	133	677	0	0	4,046
COMPLETED AND NOT ABSORBED										
December 2003	53	28	78	8	2	27	97	0	0	293
December 2002	59	26	110	1	30	6	131	0	0	363
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
December 2003	1,496	184	1,344	41	1,066	58	711	0	0	4,900
December 2002	1,659	156	897	1	749	139	808	0	0	4,409
MONTHLY ABSORPTION										
December 2003	286	42	252	0	115	34	125	0	0	854
3-month average 2003	314	34	130	2	1	15	39	0	0	535
December 2002	397	30	149	0	2	9	114	0	0	701
3-month average 2002	381	36	136	0	12	13	10	0	0	588
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
December 2003	4.8	5.4	10.3	20.5	1066.0	3.9	18.2	n/a	n/a	9.2
December 2002	4.4	4.3	6.6	n/a	62.4	10.7	80.8	n/a	n/a	7.5

Source: CMHC

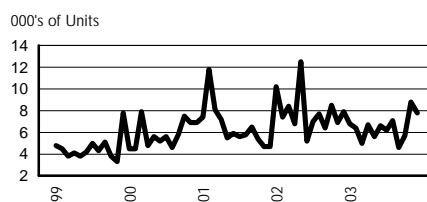
Total Housing Starts, Unadjusted

Ottawa CMA, December 2002 - December 2003



Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2003



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

Single-detached Housing Starts SAAR *

Ottawa CMA, December 2002 - December 2003

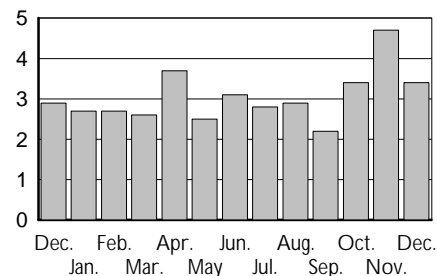


TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2002	2003	% chg.	2002	2003	% chg.	2002	2003	% chg.
Ottawa CMA	204	237	16.2	332	295	-11.1	536	532	-0.7
Ottawa City	187	226	20.9	332	267	-19.6	519	493	-5.0
Ottawa, Vanier, Rockcliffe	10	8	-20.0	253	65	-74.3	263	73	-72.2
Nepean inside greenbelt	1	3	*	0	26	n/a	1	29	*
Nepean outside greenbelt	47	44	-6.4	56	40	-28.6	103	84	-18.4
Gloucester inside greenbelt	1	0	-100.0	0	4	n/a	1	4	*
Gloucester outside greenbelt	21	22	4.8	12	7	-41.7	33	29	-12.1
Kanata	27	20	-25.9	11	69	527.3	38	89	134.2
Cumberland	10	49	*	0	50	n/a	10	99	*
Goulbourn	32	47	46.9	0	6	n/a	32	53	65.6
West Carleton	13	14	7.7	0	0	n/a	13	14	7.7
Rideau	5	7	40.0	0	0	n/a	5	7	40.0
Osgoode	20	12	-40.0	0	0	n/a	20	12	-40.0
Clarence-Rockland City	11	9	-18.2	0	28	n/a	11	37	236.4
Russell Twp.	5	2	-60.0	0	0	n/a	5	2	-60.0
Casselman	1	0	-100.0	0	0	n/a	1	0	-100.0

* denotes percentage increase greater than 199%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	2002	2003	% chg.	2002	2003	% chg.	2002	2003	% chg.
Ottawa CMA	3807	3055	-19.8	3989	3326	-16.6	7796	6381	-18.2
Ottawa City	3471	2742	-21.0	3904	3231	-17.2	7375	5973	-19.0
Ottawa, Vanier, Rockcliffe	396	164	-58.6	1930	1209	-37.4	2326	1373	-41.0
Nepean inside greenbelt	13	11	-15.4	2	94	*	15	105	*
Nepean outside greenbelt	794	597	-24.8	635	616	-3.0	1429	1213	-15.1
Gloucester inside greenbelt	46	71	54.3	72	112	55.6	118	183	55.1
Gloucester outside greenbelt	315	278	-11.7	173	174	0.6	488	452	-7.4
Kanata	428	307	-28.3	832	341	-59.0	1260	648	-48.6
Cumberland	642	511	-20.4	187	530	183.4	829	1041	25.6
Goulbourn	347	345	-0.6	63	83	31.7	410	428	4.4
West Carleton	125	151	20.8	4	0	-100.0	129	151	17.1
Rideau	68	67	-1.5	4	72	*	72	139	93.1
Osgoode	297	240	-19.2	2	0	-100.0	299	240	-19.7
Clarence-Rockland City	165	128	-22.4	46	40	-13.0	211	168	-20.4
Russell Twp.	145	166	14.5	29	47	62.1	174	213	22.4
Casselman	26	19	-26.9	10	8	-20.0	36	27	-25.0

* denotes percentage increase greater than 199%

Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2002	2003	% Chg	2002	2003	% Chg	2002	2003	% Chg
January	232	161	-30.6	202	148	-26.7	434	309	-28.8
February	323	183	-43.3	180	199	10.6	503	382	-24.1
March	312	201	-35.6	207	209	1.0	519	410	-21.0
April	356	208	-41.6	200	157	-21.5	556	365	-34.4
May	281	176	-37.4	220	161	-26.8	501	337	-32.7
June	183	178	-2.7	144	159	10.4	327	337	3.1
July	167	156	-6.6	151	215	42.4	318	371	16.7
August	135	134	-0.7	115	206	79.1	250	340	36.0
September	183	177	-3.3	134	200	49.3	317	377	18.9
October	175	163	-6.9	114	186	63.2	289	349	20.8
November	157	182	15.9	115	200	73.9	272	382	40.4
December	125	144	15.2	118	160	35.6	243	304	25.1
Year-to-date	2,629	2,063	-21.5	1,900	2,200	15.8	4,529	4,263	-5.9
YEARLY TOTAL	2,629			1,900			4,529		

Source: Corporate Research Group Ltd.

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

OTTAWA CMA	December 2003	December 2002	% Chg	Total 2003	Total 2002	% Chg
Under \$ 190,000						
Number	13	45	-71.1	186	341	-45.5
% of Total	4.0	10.5		5.3	9.0	
\$ 190,000 - 250,000						
Number	62	116	-46.6	636	1107	-42.5
% of Total	18.9	27.2		18.0	29.3	
Over \$ 250,000						
Number	253	266	-4.9	2718	2329	16.7
% of Total	77.1	62.3		76.8	61.7	
TOTAL (100 %)	328	427	-23.2	3,540	3,777	-6.3

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

OTTAWA CMA	BUNGALOW		TWO STOREY		TOTAL	
	Average (\$)	Median (\$)	Average (\$)	Median (\$)	Average (\$)	Median (\$)
December 2003	285,182	251,900	337,248	320,000	339,958	304,900
December 2002	206,734	200,000	295,255	278,750	281,385	269,800
% Chg	37.9	26.0	14.2	14.8	20.8	13.0
YTD 2003	244,855	238,739	322,905	299,513	310,615	291,304
YTD 2002	226,309	216,157	288,823	274,000	281,831	268,385
% Chg	8.2	10.4	11.8	9.3	10.2	8.5

Source: CMHC

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Resale Market

December sales continue uneven

- MLS sales on a SAAR* basis fell to a five-month low of 12,500 units in December, down 3.1 per cent from November's revised 12,900 units, and 6.0 per cent below the SAAR average 13,300 units in the previous three months.
- Raw MLS sales hit 672 units in December, up 4.0 per cent from December 2002's 646 units. Ottawa's highest December volume was 748 units, in 2001. December sales averaged 453 units between 1980 and 2002. Ottawa's 12,877 sales for all of 2003 were little changed from 2002's 12,894 units.
- New listings totaled 21,100 units SAAR in December, up 6.6 per cent from November's 19,800 units. Unadjusted new listings were 705 units in December, 10.3 per cent above December 2002. Raw new listings rose on a similar basis in 11 months during 2003; 2003's annual total was up 9.6 per cent from 2002.
- December's drop in SAAR sales and its increase in SAAR new listings cut the seasonally adjusted sales-to-listings ratio to a three-month low of 0.637 from a revised 0.673 in November. December's raw ratio, 0.953, trailed December 2002's 1.011.
- December's supply of active listings was up 16 per cent from December 2002. This rise represents a slowing from the average 26 per cent year-on-year increase of the prior six months. Average listings during 2003 were 27 per cent above 2002's.
- December's average resale price was 12.7 per cent above December 2002's, lifting price growth this year to 9.5 per cent. Year-over-year price hikes averaged 9.9 per cent in September, October and November. Ottawa's resale price averaged \$219,713 in 2003.
- Ottawa's price growth continues strong by Ontario standards. During 2003-November, the latest period for which data is available,

* SAAR = Seasonally Adjusted at an Annual Rate

Ottawa's average resale price was up 9.3 per cent, compared to a 7.7 per cent province-wide increase.

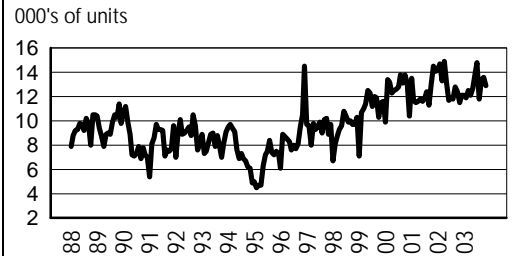
- Single-detached units continue to be Ottawa's most frequently transacted resale home. Single resale volumes rose 12.1 per cent between December 2002 and December 2003. Sales of "double" units, while less numerous, rose by over half between the two Decembers. But, sales of condominiums and "other" units fell. For all of 2003, only singles' transactions were higher than in 2002.

Spotlight on: Inflation-adjusted carrying costs and house prices

- This section in last December's "Housing Now" analyzed the frequent divergence between "nominal" or observable house prices and their "real" or inflation-adjusted price, along with a similar look at interest rates. These topics bear fresh examination a year later.
- Nominal interest rate contain a market-established "real" component and an "inflation" component which compensates lenders for loss of purchasing power during a loan's term. Lower real interest rates decrease the amount borrowers must repay in purchasing power terms and thus their actual debt burden.
- Variable inflation introduces a wedge between nominal and real interest rates. For instance, between 2002 and 2003, the average nominal one-year term mortgage interest rate fell from 5.17 to 4.84 per cent., a drop of 0.33 percentage points. But, acceleration in Consumer Price Index inflation, from 2.2 per cent in 2002 to 2.8 per cent in 2003 meant the estimated average real one-year term mortgage interest rate fell 0.84 percentage points.
- Inflation also alters interpretations of past market states. For instance, in 1998, Ottawa's average nominal house

Resale Volumes SAAR*

Ottawa CMA, 1988-2003



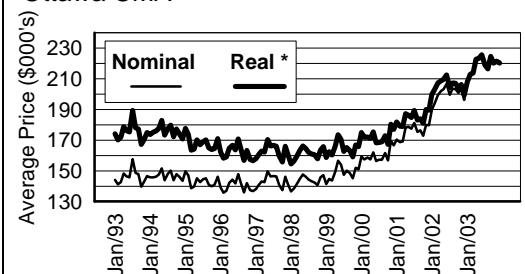
* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Board

price advanced marginally, but after adjusting for inflation, the average real house price fell one per cent. Stripping inflation from average house price gains obviously lowers these increases. While Ottawa's average observable resale price rose 53 per cent in the five years to 2003, real prices' average rose by 36 per cent.

While homebuyers must repay their debts in nominal dollars, converting to real dollars facilitates historic comparisons of the burden this debt repayment represents. By example, the nominal principle and interest payment on the average Ottawa resale home was \$1,129 last year, 13.5 per cent above the level ten years earlier (1994). But adjusting for inflation shows that mortgage payers were actually getting off lightly in 2003, since last year's estimated real principle and interest payment was 5.3 per cent lower than in 1994..

Average resale home price

Ottawa CMA



* In \$2003. Deflated by national consumer price index
Source: Ottawa Real Estate Board, Bank of Canada, CMHC

TABLE 7: SALES AND PRICES OF EXISTING HOMES

UNIT TYPE	SALES						PRICES(\$)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
	2003	2002	% Chg.	2003	2002	% Chg.	2003	2002	% Chg.	2003	2002	% Chg.
SINGLE	491	438	12.1	9,711	9,196	5.6	234,053	217,434	7.6	234,680	219,147	7.1
DOUBLE	20	13	53.8	220	248	-11.3	257,585	198,077	30.0	232,510	219,414	6.0
CONDOMINIUM	140	143	-2.1	2,649	2,882	-8.1	161,478	139,901	15.4	164,521	146,726	12.1
OTHER	6	22	-72.7	174	505	-65.5	78,334	156,979	-50.1	119,450	163,930	-27.1
TOTAL	657	616	6.7	12,754	12,831	-0.6	217,882	196,867	10.7	218,499	200,712	8.9

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 2002	763	14,200	1,222	16,000	1.101	1,589	189,833	190,001
February	1,156	14,700	1,432	16,900	0.897	1,721	194,503	193,297
March	1,228	13,300	1,643	15,700	0.837	1,903	199,424	197,768
April	1,541	14,900	2,117	18,800	0.794	2,186	201,917	196,542
May	1,547	13,100	2,047	17,800	0.739	2,379	203,422	197,126
June	1,156	11,700	1,652	16,800	0.706	2,616	206,792	202,076
July	1,111	11,900	1,701	19,400	0.609	2,688	199,639	201,150
August	1,059	11,800	1,512	19,000	0.650	2,811	203,603	206,161
September	989	12,800	1,521	19,800	0.668	2,794	203,283	204,503
October	928	12,400	1,448	19,400	0.657	2,694	200,840	208,095
November	770	11,500	1,048	18,200	0.650	2,467	203,640	206,366
December	646	12,100	639	19,000	0.685	2,072	196,356	201,674
January 2003	654	12,100	1,479	19,300	0.766	n/a	206,694	206,489
February	946	11,900	1,465	17,400	0.707	2,628	213,033	211,565
March	1,153	12,500	1,852	17,900	0.693	3,005	214,729	212,617
April	1,257	12,100	2,032	18,100	0.677	3,464	222,117	215,751
May	1,488	12,700	2,199	19,200	0.667	3,559	222,766	216,310
June	1,334	13,700	2,099	21,300	0.654	3,583	225,358	220,180
July	1,380	14,800	1,789	20,300	0.717	3,495	218,730	220,408
August	1,056	11,800	1,556	19,600	0.635	3,407	216,850	219,768
September	1,034	13,400	1,743	22,500	0.613	3,467	225,381	226,668
October	1,033	13,600	1,650	21,900	0.644	3,285	220,455	228,151
November	870	12,900	1,137	19,800	0.673	3,032	222,243	225,665
December	672	12,500	705	21,100	0.637	2,402	221,249	227,728
% chg December 2002-03	4.0	-	10.3	-	-	15.9	12.7	-
Total 2002	12,894	-	17,982	-	0.749	2,327	200,711	-
YTD 2002	12,894	-	17,982	-	0.749	2,327	200,711	-
YTD 2003	12,877	-	19,706	-	0.674	2,944	219,713	-
% chg YTD 2002-03	-0.1	-	9.6	-	-	26.5	9.5	-

* SAAR: Seasonally adjusted at an annual rate

** SA: Seasonally adjusted

Source: Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

AREA	MLS SALES					AVERAGE MLS PRICE (\$)			
	Dec 03	Dec 02	YTD 03	YTD 02	% Chg.	Dec 03	Dec 02	% Chg.	Avg. 03
ORLÉANS	83	102	1774	1838	-3.5	204,631	194,314	5.3	214,146
EAST END	61	52	905	994	-9.0	190,541	170,122	12.0	188,881
SOUTHEAST	111	89	1738	1807	-3.8	229,314	216,692	5.8	231,010
DOWNTOWN	40	37	853	910	-6.3	317,788	292,884	8.5	306,553
WEST END	44	44	1200	1287	-6.8	228,693	216,878	5.4	230,903
NEPEAN	37	51	1030	1066	-3.4	214,338	173,494	23.5	222,285
BARRHAVEN	39	39	838	781	7.3	196,642	210,740	-6.7	217,221
KANATA-STITTSVILLE	79	69	1550	1457	6.4	224,933	213,358	5.4	234,601

Source: Ottawa Real Estate Board

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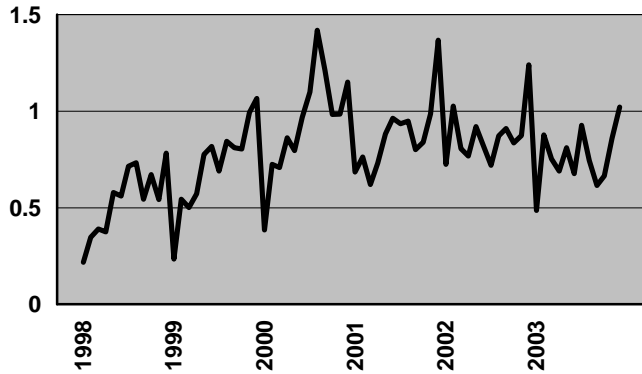
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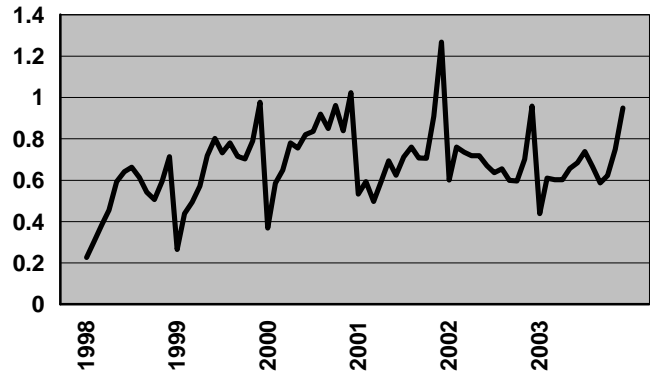
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**Condominiums - Sales To New Listings Ratio
1998-2003 (unadjusted)**



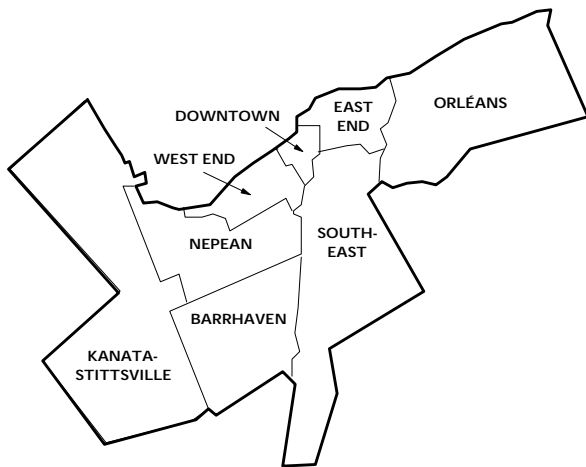
Source: Ottawa Real Estate Board

Propriété absolue - Rapport ventes-nouvelles inscriptions 1998-2003 (non-ajusté)



Source C.I.O.

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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