



# HOUSING NOW

Ottawa

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### Housing starts off in July

*Singles drop leads construction lower*

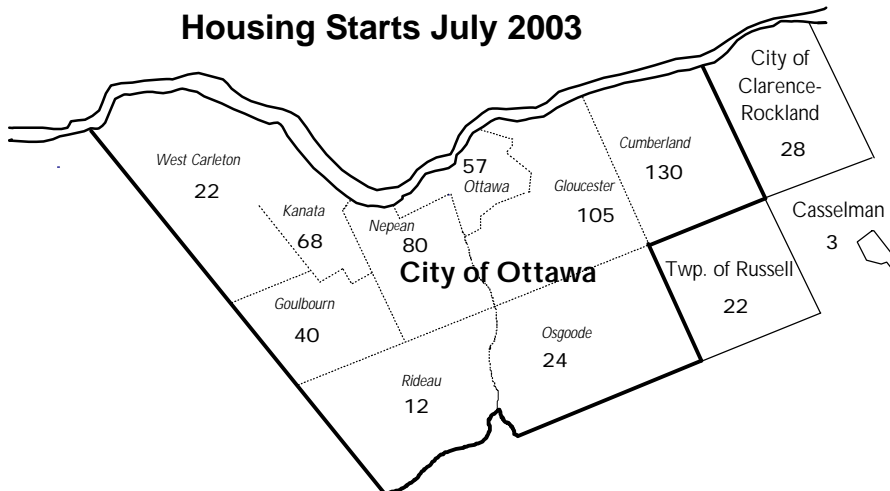
- Housing starts in the Ottawa CMA fell to 6,100 units seasonally adjusted at an annual rate (SAAR) in July, down six per cent from June's revised 6,500 starts. July's decline is the fourth in the last six months.
- July's unadjusted housing starts count for Ottawa CMA was 591 units, down 13.5 per cent from July 2002's volume, but 23 per cent above the average 482 units posted in the previous 10 Julys.
- Falling singles starts cut July construction volumes, despite more multiple activity. Single starts fell 35 per cent from July 2002, while multiple starts rose 46 per cent. A big jump in freehold row construction offset declines in semi-detached and rental starts.
- No condominiums started in July, the second zero-starts month of the last three. No condominiums started in July 2002, either.
- Despite July's uptick, year to date multiple starts remain 25 per cent below 2002's volume. A substantial rise in freehold row construction has not been sufficient to counter a virtual halt to private rental construction this year.
- July's tumble leaves singles starts 22 per cent behind the 2002 level in this year's first seven months.

VOLUME 6, number 7  
july 2003

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**Housing Starts July 2003**



CMHC Ottawa Office • Market Analysis  
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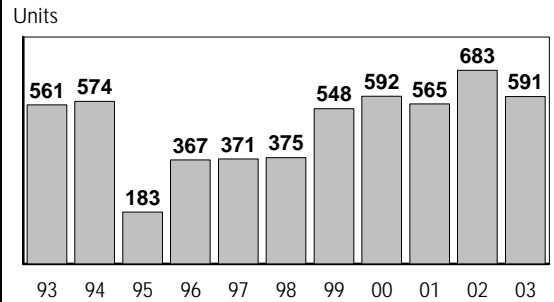
HOME TO CANADIANS  
Canada

- Year-over-year changes in total housing starts were mixed among the CMA's former municipalities in July: as many enjoyed increases as suffered decreases. July's picture mirrors an even year to date split between starts advances and declines.
- Kanata and Cumberland shared July's largest singles starts decreases; 45 fewer singles started in these two areas this July than last. The old City of Ottawa, along with the former Nepean, also saw considerable, albeit more modest, drops.
- In absolute terms, the largest year-to-date drop in total housing starts remains in the former city of Ottawa, due to drops in both single and especially multiple starts. A similar pattern has also cut total starts in the former Kanata.
- Single-detached home sales fell in July on a year-over-year basis for the eighth consecutive month. Still the pace of decay appears to be moderating; July's seven per cent decline is well below the 32 per cent drop in 2003-to-July from the equivalent 2002 period.
- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during July

2003 was \$319,596, up 9.3 per cent from July 2002. During 2003 to July, Ottawa's estimated average new singles price was \$301,452, up 7.9 per cent from 2002.

- July employment in Ottawa CMA rose eight per cent year-over-year, the 12th straight increase. The monthly advance lifted Ottawa's average 2003 employment to about 462,300, up six per cent from a year earlier.
- Ottawa's New House Price Index rose 0.4 per cent between May and June, the fastest such increase in eight months. This increase was driven by the "building" subcomponent, since the "land" sub-index has been unchanged for seven months.
- Mortgage rates for three- and five-year terms rose 0.25 and 0.40 percentage points respectively between June and July, but the one-year rate fell by 0.3 percentage points. Rates for all three lending terms are below end-of-December 2002 levels.
- In July, payment on a \$100,000 three-year mortgage, amortized over 25 years, fell to \$607, 8.5 per cent below July 2002's \$664.

### July Housing Starts Ottawa, 1993-2003



Source: CMHC

### 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        | 6,800    |
|      | August    | 832        | 8,100    |
|      | September | 560        | 6,200    |
|      | October   | 757        | 8,100    |
|      | November  | 522        | 7,400    |
|      | December  | 536        | 8,100    |
| 2003 | January   | 324        | 6,800    |
|      | February  | 279        | 6,400    |
|      | March     | 442        | 5,000    |
|      | April     | 692        | 6,700    |
|      | May       | 500        | 5,500    |
|      | June      | 681        | 6,500    |
|      | July      | 591        | 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)<br>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                       |                              |          |       |

(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**

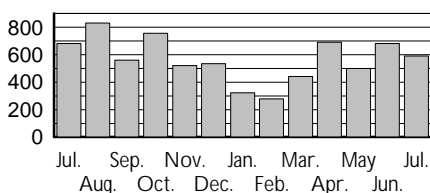
| OTTAWA CMA   | OWNERSHIP |      |       |             |       | RENTAL  |        |          |      | GRAND TOTAL |
|--|-----------|------|-------|-------------|-------|---------|--------|----------|------|-------------|
|  | FREEHOLD  |      |       | CONDOMINIUM |       | PRIVATE |        | ASSISTED |      |             |
|  | SINGLE    | SEMI | ROW   | ROW         | APT.  | ROW     | APT.   | ROW      | APT. |             |
| July 2003  | 456       | 21   | 326   | 0           | 0     | 3       | 415    | 0        | 0    | 1,221       |
| July 2002  | 754       | 52   | 567   | 0           | 0     | 0       | 205    | 0        | 0    | 1,578       |
| <b>STARTS</b>  |           |      |       |             |       |         |        |          |      |             |
| July 2003  | 329       | 24   | 235   | 0           | 0     | 0       | 3      | 0        | 0    | 591         |
| July 2002  | 503       | 26   | 122   | 0           | 0     | 26      | 6      | 0        | 0    | 683         |
| % change   | -34.6     | -7.7 | 92.6  | n/a         | n/a   | -100.0  | -50.0  | n/a      | n/a  | -13.5       |
| Year-to date 2003  | 1,665     | 200  | 1,168 | 42          | 382   | 0       | 3      | 34       | 15   | 3,509       |
| Year-to date 2002  | 2,130     | 184  | 982   | 14          | 493   | 112     | 674    | 0        | 0    | 4,589       |
| % change   | -21.8     | 8.7  | 18.9  | 200.0       | -22.5 | -100.0  | -99.6  | n/a      | n/a  | -23.5       |
| <b>COMPLETIONS</b>   |           |      |       |             |       |         |        |          |      |             |
| July 2003  | 230       | 34   | 120   | 0           | 0     | 0       | 0      | 0        | 0    | 384         |
| July 2002  | 248       | 28   | 130   | 0           | 0     | 32      | 144    | 0        | 0    | 582         |
| % change   | -7.3      | 21.4 | -7.7  | n/a         | n/a   | -100.0  | -100.0 | n/a      | n/a  | -34.0       |
| Year-to date 2003  | 1,687     | 152  | 850   | 0           | 30    | 89      | 36     | 0        | 40   | 2,884       |
| Year-to date 2002  | 1,630     | 162  | 922   | 35          | 123   | 145     | 182    | 16       | 0    | 3,215       |
| % change   | 3.5       | -6.2 | -7.8  | -100.0      | -75.6 | -38.6   | -80.2  | -100.0   | n/a  | -10.3       |
| <b>UNDER CONSTRUCTION</b>  |           |      |       |             |       |         |        |          |      |             |
| July 2003  | 1,576     | 178  | 1,118 | 30          | 1,065 | 49      | 679    | 34       | 0    | 4,729       |
| July 2002  | 1,740     | 154  | 690   | 0           | 601   | 119     | 663    | 0        | 0    | 3,967       |
| <b>COMPLETED AND NOT ABSORBED</b>  |           |      |       |             |       |         |        |          |      |             |
| July 2003  | 48        | 17   | 94    | 0           | 9     | 14      | 71     | 0        | 0    | 253         |
| July 2002  | 75        | 27   | 94    | 4           | 12    | 0       | 31     | 0        | 0    | 243         |
| <b>TOTAL SUPPLY (Under Construction + Completion &amp; Not Absorbed)</b> |           |      |       |             |       |         |        |          |      |             |
| July 2003  | 1,624     | 195  | 1,212 | 30          | 1,074 | 63      | 750    | 34       | 0    | 4,982       |
| July 2002  | 1,815     | 181  | 784   | 4           | 613   | 119     | 694    | 0        | 0    | 4,210       |
| <b>MONTHLY ABSORPTION</b>  |           |      |       |             |       |         |        |          |      |             |
| July 2003  | 236       | 40   | 128   | 0           | 3     | 0       | 24     | 0        | 0    | 431         |
| 3-month average 2003   | 252       | 24   | 123   | 0           | 14    | 13      | 14     | 0        | 0    | 440         |
| July 2002  | 253       | 27   | 146   | 2           | 6     | 34      | 115    | 0        | 0    | 583         |
| 3-month average 2002   | 210       | 23   | 141   | 4           | 20    | 33      | 4      | 0        | 0    | 435         |
| <b>DURATION OF SUPPLY (Total Supply/Monthly Absorption)</b>              |           |      |       |             |       |         |        |          |      |             |
| July 2003  | 6.4       | 8.1  | 9.9   | n/a         | 76.7  | 4.8     | 53.6   | n/a      | n/a  | 11.3        |
| July 2002  | 8.6       | 7.9  | 5.6   | 1.0         | 30.7  | 3.6     | 173.5  | n/a      | n/a  | 9.7         |

Source: CMHC

**Total Housing Starts, Unadjusted**

Ottawa CMA, July 2002 - July 2003

000's of Units

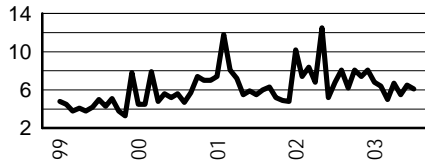


Source: CMHC

**Total Housing Starts SAAR\***

Ottawa CMA, 1999-2003

000's of Units



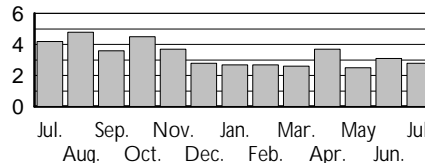
\* Seasonally adjusted, annual rate  
To nearest hundred units

Source: CMHC

**Single-detached Housing Starts SAAR \***

Ottawa CMA, July 2002 - July 2003

000's of Units



\* Seasonally adjusted, annual rate  
To nearest hundred units

Source: CMHC

**TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH**

|                               | SINGLES    |            |              | MULTIPLES  |            |               | TOTAL      |            |              |
|-------------------------------|------------|------------|--------------|------------|------------|---------------|------------|------------|--------------|
|                               | 2002       | 2003       | % chg.       | 2002       | 2003       | % chg.        | 2002       | 2003       | % chg.       |
| <b>Ottawa CMA</b>             | <b>503</b> | <b>329</b> | <b>-34.6</b> | <b>180</b> | <b>262</b> | <b>45.6</b>   | <b>683</b> | <b>591</b> | <b>-13.5</b> |
| <b>Ottawa City</b>            | <b>460</b> | <b>285</b> | <b>-38.0</b> | <b>174</b> | <b>253</b> | <b>45.4</b>   | <b>634</b> | <b>538</b> | <b>-15.1</b> |
| Ottawa, Vanier, Rockcliffe    | 49         | 15         | -69.4        | 34         | 42         | 23.5          | 83         | 57         | -31.3        |
| Nepean inside greenbelt       | 2          | 4          | 100.0        | 0          | 0          | n/a           | 2          | 4          | 100.0        |
| Nepean outside greenbelt      | 83         | 57         | -31.3        | 60         | 19         | -68.3         | 143        | 76         | -46.9        |
| Gloucester inside greenbelt   | 12         | 5          | -58.3        | 9          | 36         | *             | 21         | 41         | 95.2         |
| Gloucester outside greenbelt  | 40         | 41         | 2.5          | 14         | 23         | 64.3          | 54         | 64         | 18.5         |
| Kanata                        | 75         | 30         | -60.0        | 34         | 38         | 11.8          | 109        | 68         | -37.6        |
| Cumberland                    | 88         | 43         | -51.1        | 6          | 87         | *             | 94         | 130        | 38.3         |
| Goulbourn                     | 43         | 32         | -25.6        | 17         | 8          | -52.9         | 60         | 40         | -33.3        |
| West Carleton                 | 17         | 22         | 29.4         | 0          | 0          | n/a           | 17         | 22         | 29.4         |
| Rideau                        | 8          | 12         | 50.0         | 0          | 0          | n/a           | 8          | 12         | 50.0         |
| Osgoode                       | 43         | 24         | -44.2        | 0          | 0          | n/a           | 43         | 24         | -44.2        |
| <b>Clarence-Rockland City</b> | <b>26</b>  | <b>28</b>  | <b>7.7</b>   | <b>6</b>   | <b>0</b>   | <b>-100.0</b> | <b>32</b>  | <b>28</b>  | <b>-12.5</b> |
| <b>Russell Twp.</b>           | <b>17</b>  | <b>13</b>  | <b>-23.5</b> | <b>0</b>   | <b>9</b>   | <b>n/a</b>    | <b>17</b>  | <b>22</b>  | <b>29.4</b>  |
| <b>Casselman</b>              | <b>0</b>   | <b>3</b>   | <b>n/a</b>   | <b>0</b>   | <b>0</b>   | <b>n/a</b>    | <b>0</b>   | <b>3</b>   | <b>n/a</b>   |

\* 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.       |
| <b>Ottawa CMA</b>             | <b>2130</b> | <b>1665</b> | <b>-21.8</b> | <b>2459</b> | <b>1844</b> | <b>-25.0</b>  | <b>4589</b> | <b>3509</b> | <b>-23.5</b> |
| <b>Ottawa City</b>            | <b>1954</b> | <b>1509</b> | <b>-22.8</b> | <b>2426</b> | <b>1825</b> | <b>-24.8</b>  | <b>4380</b> | <b>3334</b> | <b>-23.9</b> |
| Ottawa, Vanier, Rockcliffe    | 225         | 82          | -63.6        | 1369        | 671         | -51.0         | 1594        | 753         | -52.8        |
| Nepean inside greenbelt       | 6           | 7           | 16.7         | 0           | 32          | n/a           | 6           | 39          | *            |
| Nepean outside greenbelt      | 450         | 295         | -34.4        | 329         | 338         | 2.7           | 779         | 633         | -18.7        |
| Gloucester inside greenbelt   | 20          | 15          | -25.0        | 9           | 61          | *             | 29          | 76          | 162.1        |
| Gloucester outside greenbelt  | 170         | 168         | -1.2         | 51          | 115         | 125.5         | 221         | 283         | 28.1         |
| Kanata                        | 265         | 170         | -35.8        | 482         | 179         | -62.9         | 747         | 349         | -53.3        |
| Cumberland                    | 413         | 336         | -18.6        | 127         | 346         | 172.4         | 540         | 682         | 26.3         |
| Goulbourn                     | 178         | 183         | 2.8          | 49          | 39          | -20.4         | 227         | 222         | -2.2         |
| West Carleton                 | 61          | 76          | 24.6         | 4           | 0           | -100.0        | 65          | 76          | 16.9         |
| Rideau                        | 33          | 35          | 6.1          | 4           | 44          | *             | 37          | 79          | *            |
| Osgoode                       | 133         | 142         | 6.8          | 2           | 0           | -100.0        | 135         | 142         | 5.2          |
| <b>Clarence-Rockland City</b> | <b>87</b>   | <b>61</b>   | <b>-29.9</b> | <b>18</b>   | <b>8</b>    | <b>-55.6</b>  | <b>105</b>  | <b>69</b>   | <b>-34.3</b> |
| <b>Russell Twp.</b>           | <b>71</b>   | <b>81</b>   | <b>14.1</b>  | <b>5</b>    | <b>11</b>   | <b>120.0</b>  | <b>76</b>   | <b>92</b>   | <b>21.1</b>  |
| <b>Casselman</b>              | <b>18</b>   | <b>14</b>   | <b>-22.2</b> | <b>10</b>   | <b>0</b>    | <b>-100.0</b> | <b>28</b>   | <b>14</b>   | <b>-50.0</b> |

\* denotes percentage increase greater than 199%

Source: CMHC

**TABLE 4: new home sales, city of OTTAWA**

|                     | Singles      |              |              | Towns, Semis & Condos * |              |              | Total        |              |              |
|---------------------|--------------|--------------|--------------|-------------------------|--------------|--------------|--------------|--------------|--------------|
|                     | 2002         | 2003         | % Chg        | 2002                    | 2003         | % Chg        | 2002         | 2003         | % Chg        |
| January             | 232          | 161          | -30.6        | 222                     | 148          | -33.3        | 454          | 309          | -31.9        |
| February            | 323          | 183          | -43.3        | 225                     | 199          | -11.6        | 548          | 382          | -30.3        |
| March               | 321          | 201          | -37.4        | 241                     | 209          | -13.3        | 562          | 410          | -27.0        |
| April               | 356          | 208          | -41.6        | 277                     | 157          | -43.3        | 633          | 365          | -42.3        |
| May                 | 281          | 176          | -37.4        | 327                     | 161          | -50.8        | 608          | 337          | -44.6        |
| June                | 183          | 178          | -2.7         | 181                     | 159          | -12.2        | 364          | 337          | -7.4         |
| July                | 167          | 156          | -6.6         | 177                     | 215          | 21.5         | 344          | 371          | 7.8          |
| August              | 135          |              |              | 134                     |              |              | 269          |              |              |
| September           | 183          |              |              | 160                     |              |              | 343          |              |              |
| October             | 175          |              |              | 134                     |              |              | 309          |              |              |
| November            | 157          |              |              | 129                     |              |              | 286          |              |              |
| December            | 125          |              |              | 118                     |              |              | 243          |              |              |
| <b>Year-to-date</b> | <b>1,863</b> | <b>1,263</b> | <b>-32.2</b> | <b>1,650</b>            | <b>1,248</b> | <b>-24.4</b> | <b>3,513</b> | <b>2,511</b> | <b>-28.5</b> |
| <b>YEARLY TOTAL</b> | <b>2,638</b> |              |              | <b>2,325</b>            |              |              | <b>4,963</b> |              |              |

\* Towns and Semi's only beginning December 2002.  
Source: Corporate Research Group Ltd.

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

| OTTAWA CMA           | July 2003  | July 2002  | % Chg       | Total 2003   | Total 2002   | % Chg      |
|----------------------|------------|------------|-------------|--------------|--------------|------------|
| Under \$ 190,000     |            |            |             |              |              |            |
| Number               | 14         | 12         | 16.7        | 121          | 153          | -20.9      |
| % of Total           | 5.1        | 4.3        |             | 6.5          | 8.6          |            |
| \$ 190,000 - 250,000 |            |            |             |              |              |            |
| Number               | 48         | 81         | -40.7       | 336          | 602          | -44.2      |
| % of Total           | 17.4       | 28.9       |             | 18.1         | 33.7         |            |
| Over \$ 250,000      |            |            |             |              |              |            |
| Number               | 214        | 187        | 14.4        | 1403         | 1034         | 35.7       |
| % of Total           | 77.5       | 66.8       |             | 75.4         | 57.8         |            |
| <b>TOTAL (100 %)</b> | <b>276</b> | <b>280</b> | <b>-1.4</b> | <b>1,860</b> | <b>1,789</b> | <b>4.0</b> |

Source: CMHC

**TABLE 6: PRICES of absorbed singles by dwelling type**

| OTTAWA CMA   | BUNGALOW     |             | TWO STOREY   |             | TOTAL        |             |
|--------------|--------------|-------------|--------------|-------------|--------------|-------------|
|              | Average (\$) | Median (\$) | Average (\$) | Median (\$) | Average (\$) | Median (\$) |
| July 2003    | 223,039      | 224,950     | 337,910      | 311,500     | 319,596      | 299,000     |
| July 2002    | 235,209      | 238,950     | 301,899      | 276,900     | 292,489      | 270,000     |
| <b>% Chg</b> | <b>-5.2</b>  | <b>-5.9</b> | <b>11.9</b>  | <b>12.5</b> | <b>9.3</b>   | <b>10.7</b> |
| YTD 2003     | 230,241      | 226,835     | 315,891      | 292,181     | 301,452      | 285,345     |
| YTD 2002     | 233,519      | 222,332     | 282,465      | 266,928     | 279,254      | 263,268     |
| <b>% Chg</b> | <b>-1.4</b>  | <b>2.0</b>  | <b>11.8</b>  | <b>9.5</b>  | <b>7.9</b>   | <b>8.4</b>  |

Source: CMHC

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# Resale Market

## Sales take off in July

- MLS sales on a SAAR\* basis soared to a 15-month high of 14,800 units in July, eight per cent above June's revised 13,700 units, and 15.6 per cent above the SAAR average 12,800 units for the previous three months.
- Unadjusted MLS sales rose to 1,366 units in July, 23 per cent higher than in July 2002. This is Ottawa's highest July volume since at least 1980. July sales averaged 802 units in 1980-2002.
- New listings totalled 19,800 units SAAR in July, down seven per cent from June's 21,200 units. July's unadjusted new listings volume was 1,761 units, 3.5 per cent above July 2002. Raw new listings have risen on a year-over-year basis in six of 2003's first seven months and 2003-to-date totals are up nine per cent from those in 2002's equivalent period.
- July's jump in SAAR sales and its decline in SAAR new listings lifted the seasonally adjusted sales-to-listings ratio to a 14-month high 0.749 from a revised 0.661 in June. July's raw ratio, 0.776, far exceeded July 2002's 0.653.
- July's supply of active listings was 30 per cent above July 2002's. This percentage, while large, is 2003's smallest, and compares with year-to-date growth topping 40 per cent.
- Ottawa's July average resale price was 9.1 per cent above July 2002's, cutting average price growth this year to 9.3 per cent. Year-over-year price hikes

averaged 9.5 per cent in April, May and June.

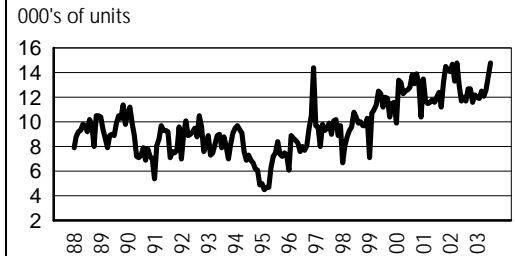
- Ottawa's price growth continues robust by Ontario standards. During 2003 to July, Ontario's average MLS price has risen 7.2 per cent. from 2002's same period.
- Resales of single-detached units, Ottawa's most frequently transacted home, rose 36.7 per cent between July 2002 and July 2003. Sales of "doubles" and condominiums also rose, albeit by smaller percentages. Still, during the year to July, only singles' sales are above 2002's levels.

### Spotlight on: Nepean

- The former city of Nepean's\* older section sprawls southwest of Ottawa's urban core. Its mix of rural and urban land use includes a large Agriculture Canada facility amongst suburbia's typical residential and retail mix. Opening of Highway 416 has helped Nepean commuters, particularly those from its southwest corner.
- Nepean's share of total Ottawa sales continues to ease. In July 2003, Nepean's share fell to a 43-month low of 6.4 per cent; its 8.1 per cent year-to-July share is below both the 8.2 per cent observed in 2002 and 2000's nine per cent.
- Through July 2003, Nepean sales fell 3.5 per cent from the equivalent year-earlier period, similar to Ottawa's total 3.4 per cent. This follows hikes for full-year 2002 of 6.1 per cent and 5.3 per cent respectively.
- Average resale price growth in Nepean has trailed the Ottawa

### Resale Volumes SAAR.\*

Ottawa CMA, 1988-2003



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

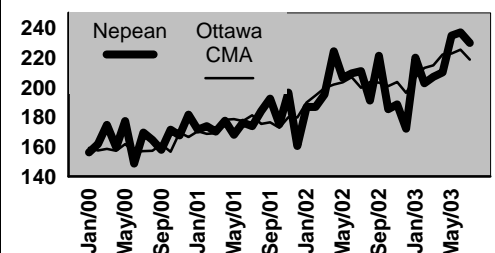
average in 11 of the 19 months since January 2002. In 2003 through July, Nepean's average price is up eight per cent from the same time in 2002, while Ottawa's average has grown 9.4 per cent.

- Although Nepean's average resale price remains lower than neighbouring Kanata's, this advantage has recently narrowed. In June 2003, for example, Nepean's average resale price was above Kanata's, for only the second month in the last 43. Through July this year, Nepean's average price was 94 per cent of Kanata's; for all of 2002, it was 92 per cent.

\* Our definition of Nepean does not include Barrhaven

### Nepean

Average MLS Price  
\$000's



Source: Ottawa Real Estate Board

\* SAAR = Seasonally Adjusted at an Annual Rate

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       | 1,042         | 762          | 36.7        | 6,217        | 6,108        | 1.8         | 235,280        | 220,224        | 6.8        | 235,008        | 219,167        | 7.2        |
| DOUBLE       | 25            | 21           | 19.0        | 136          | 157          | -13.4       | 224,308        | 211,934        | 5.8        | 224,251        | 217,062        | 3.3        |
| CONDOMINIUM  | 284           | 243          | 16.9        | 1,676        | 1,849        | -9.4        | 159,218        | 140,552        | 13.3       | 135,016        | 143,301        | -5.8       |
| OTHER        | 15            | 55           | -72.7       | 132          | 355          | -62.8       | 479,207        | 235,242        | 103.7      | 133,971        | 159,482        | -16.0      |
| <b>TOTAL</b> | <b>1,366</b>  | <b>1,081</b> | <b>26.4</b> | <b>8,161</b> | <b>8,469</b> | <b>-3.6</b> | <b>221,944</b> | <b>202,917</b> | <b>9.4</b> | <b>212,659</b> | <b>200,063</b> | <b>6.3</b> |

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           | 14,100       | 1,222         | 15,900              | 0.983                       | 1,589           | 189,833            | 189,579                  |
| February                  | 1,156         | 14,700       | 1,432         | 16,700              | 0.904                       | 1,721           | 194,503            | 193,293                  |
| March                     | 1,228         | 13,300       | 1,643         | 15,900              | 0.846                       | 1,903           | 199,424            | 197,890                  |
| April                     | 1,541         | 14,800       | 2,117         | 18,700              | 0.804                       | 2,186           | 201,917            | 196,769                  |
| May                       | 1,547         | 13,000       | 2,047         | 17,700              | 0.749                       | 2,379           | 203,422            | 197,375                  |
| June                      | 1,156         | 11,700       | 1,652         | 16,800              | 0.712                       | 2,616           | 206,792            | 202,539                  |
| July                      | 1,111         | 12,000       | 1,701         | 19,200              | 0.629                       | 2,688           | 199,639            | 201,075                  |
| August                    | 1,059         | 11,700       | 1,512         | 18,900              | 0.633                       | 2,811           | 203,603            | 205,506                  |
| September                 | 989           | 12,700       | 1,521         | 20,700              | 0.646                       | 2,794           | 203,283            | 205,348                  |
| October                   | 928           | 12,700       | 1,448         | 20,000              | 0.649                       | 2,694           | 200,840            | 209,124                  |
| November                  | 770           | 11,600       | 1,048         | 17,900              | 0.665                       | 2,467           | 203,640            | 204,633                  |
| December                  | 646           | 12,200       | 639           | 18,800              | 0.702                       | 2,072           | 196,356            | 201,306                  |
| January 2003              | 654           | 12,000       | 1,458         | 19,000              | 0.698                       | n/a             | 206,694            | 206,158                  |
| February                  | 946           | 11,900       | 1,441         | 17,000              | 0.724                       | 2,628           | 213,033            | 211,611                  |
| March                     | 1,153         | 12,500       | 1,834         | 17,800              | 0.708                       | 3,005           | 214,729            | 212,828                  |
| April                     | 1,257         | 12,100       | 2,032         | 17,900              | 0.686                       | 3,464           | 222,117            | 216,132                  |
| May                       | 1,488         | 12,600       | 2,199         | 19,000              | 0.676                       | 3,559           | 222,766            | 216,739                  |
| June                      | 1,334         | 13,700       | 2,099         | 21,200              | 0.661                       | 3,583           | 225,358            | 220,788                  |
| July                      | 1,366         | 14,800       | 1,761         | 19,800              | 0.749                       | 3,495           | 217,839            | 219,546                  |
| <b>% chg July 2002-03</b> | <b>23.0</b>   | <b>-</b>     | <b>3.5</b>    | <b>-</b>            | <b>-</b>                    | <b>30.0</b>     | <b>9.1</b>         | <b>-</b>                 |
| <b>Total 2002</b>         | <b>12,894</b> | <b>-</b>     | <b>17,982</b> | <b>-</b>            | <b>0.743</b>                | <b>2,327</b>    | <b>200,711</b>     | <b>-</b>                 |
| <b>YTD 2002</b>           | <b>8,502</b>  | <b>-</b>     | <b>11,814</b> | <b>-</b>            | <b>0.804</b>                | <b>2,155</b>    | <b>200,103</b>     | <b>-</b>                 |
| <b>YTD 2003</b>           | <b>8,198</b>  | <b>-</b>     | <b>12,824</b> | <b>-</b>            | <b>0.700</b>                | <b>2,819</b>    | <b>218,732</b>     | <b>-</b>                 |
| <b>% chg YTD 2002-03</b>  | <b>-3.6</b>   | <b>-</b>     | <b>8.5</b>    | <b>-</b>            | <b>-</b>                    | <b>30.8</b>     | <b>9.3</b>         | <b>-</b>                 |

\* 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 (\$) |         |        |         |
|--------------------|-----------|--------|--------|--------|--------|------------------------|---------|--------|---------|
|                    | Jul 03    | Jul 02 | YTD 03 | YTD 02 | % Chg. | Jul 03                 | Jul 02  | % Chg. | Avg. 03 |
| ORLÉANS            | 180       | 156    | 1180   | 1252   | -5.8   | 210,097                | 193,391 | 8.6    | 214,604 |
| EAST END           | 97        | 87     | 565    | 639    | -11.6  | 187,945                | 171,752 | 9.4    | 187,321 |
| SOUTHEAST          | 205       | 148    | 1085   | 1183   | -8.3   | 230,282                | 205,892 | 11.8   | 228,930 |
| DOWNTOWN           | 87        | 78     | 553    | 599    | -7.7   | 299,403                | 258,347 | 15.9   | 306,796 |
| WEST END           | 120       | 109    | 786    | 834    | -5.8   | 223,034                | 212,107 | 5.2    | 229,740 |
| NEPEAN             | 89        | 96     | 669    | 693    | -3.5   | 229,850                | 210,913 | 9.0    | 220,745 |
| BARRHAVEN          | 85        | 59     | 544    | 507    | 7.3    | 211,778                | 186,918 | 13.3   | 214,897 |
| KANATA-STITTSVILLE | 167       | 105    | 985    | 995    | -1.0   | 241,257                | 218,823 | 10.3   | 234,245 |

Source: Ottawa Real Estate Board

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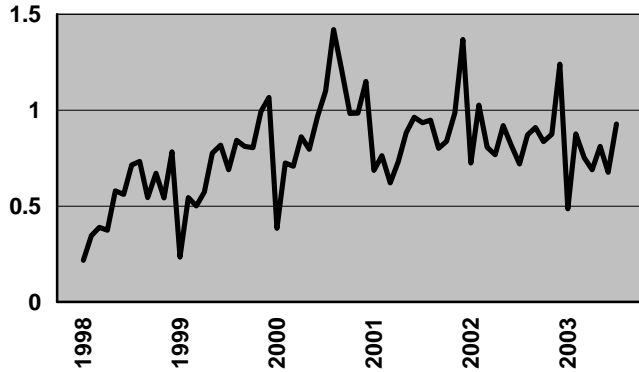
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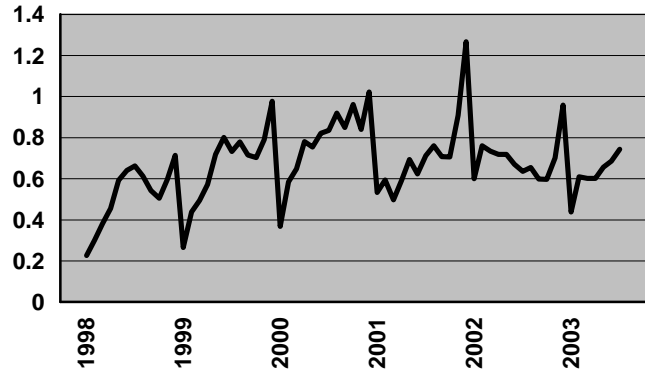
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**Condominiums - Sales To New Listings Ratio  
1998-2003 (unadjusted)**



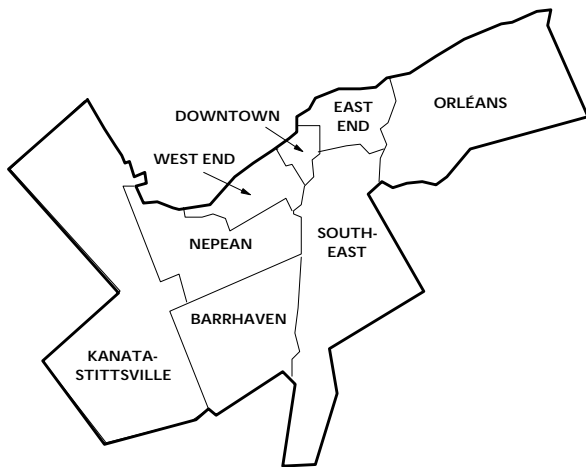
Source: Ottawa Real Estate Board

**Freehold Units - Sales To New Listings Ratio  
1998-2003 (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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