HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

Housing starts ease

Singles decline outweighs multiple starts uptick

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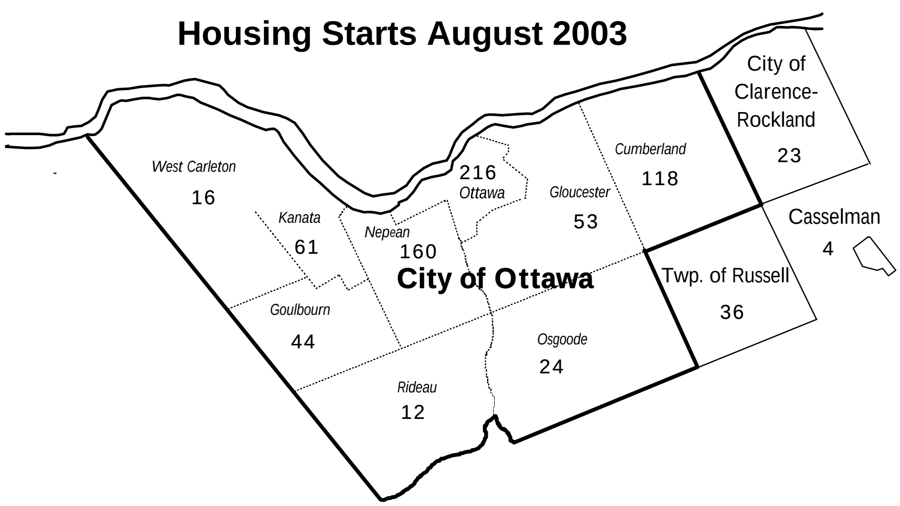
AUGUST 2003

- Housing starts in the Ottawa CMA rose to 7,000 units seasonally adjusted at an annual rate (SAAR) in August, up 13 per cent from July's revised 6,200 starts. August's advance continues a pattern of alternating monthly increases and decreases over the past six months.
- August's unadjusted housing starts count for Ottawa CMA was 767 units, down 7.8 per cent from August 2002's volume, but 65 per cent above the average 464 units posted in the previous 10 Augusts.
- A rise in multiple starts was insufficient to compensate for lower singles construction in August. Multiple starts rose 41 per cent from August 2002, while single starts dipped 38 per cent. Growth in freehold row and private apartment construction offset drops in semi and private rental row starts.
- No condominiums started in August, the third zero-starts month of the last four. August 2002 also saw zero condominium starts.
- August's advance still leaves year to date multiple starts 18 per cent behind 2002's volume. The largest contributors to this year's decline are private rental starts, although apartment condominium starts are also lower.
- August's fall puts year-to-date singles starts 25 per cent behind the 2002 level in this year's first eight months.

Housing Starts August 2003



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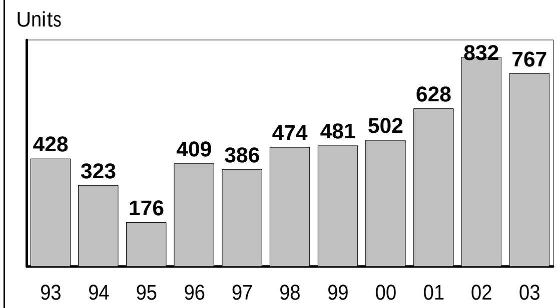
- Year-over-year changes in total housing starts were largely negative among the CMA's former municipalities in August: seven of the 12 areas (counting each of Nepean and Gloucester inside and outside the Greenbelt as one jurisdiction) saw decreases. August's pattern is similar to that for year-to-September starts.
- August's largest singles starts decrease occurred in Cumberland; 48 fewer singles started there this August than last. The former City of Kanata's decline was a more modest, but still significant, 34 singles.
- In absolute terms, the largest decline in year-to-August housing starts occurred in the former city of Ottawa, where both single and multiple starts dropped. The former Kanata also suffered a large starts decrease. But, accelerating multiple starts have prompted a year-to-date increase in Cumberland.
- New home sales rose on a year-over-year basis in August, the second consecutive monthly hike,. More important, August single-detached home sales were roughly equal to August 2002's volume, after declines in each of the year's previous months.
- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during August 2003 was $318,314, up 12.4 per cent from the equivalent year-earlier month. The average price in 2003-to-August was $303,874, up 8.6 per cent from 2002.
- August employment in Ottawa CMA rose 6.1 per cent year-over-year, a healthy gain, but the lowest growth in five months. Ottawa employment in 2003-to-August bests the equivalent 2002 average by 5.9 per cent.
- Ottawa's New House Price Index edged higher in July, as the "building" component rose fractionally. This component's average level through July this year is 5.2 per cent above that during the same period in 2002. By contrast, the "land" sub-index is up only 0.3 per cent.
- Mortgage rates for three- and five-year terms rose 0.25 and 0.15 percentage points respectively between July and August; the one -year rate was flat. Still, rates for all terms remain below their levels at the end of 2002. Accordingly, carrying costs for a three-year term $100,000 mortgage, amortized over 25 years, at $622, were four percent lower at the end of August 2003 than in the same month a year earlier.

August 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	6,900
	May	1145	12,700
	June	539	5,300
	July	683	6,900
	August	832	7,600
	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	5,600
	June	681	6,700
	July	591	6,200
	August	767	7,000

(1) Seasonally adjusted, annualr rate. To nearest hundred units.
Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa	Ottawa		
		One-Year	Three - Year	Five - Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	CPI (2) All Items	New House Price Index 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			

(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

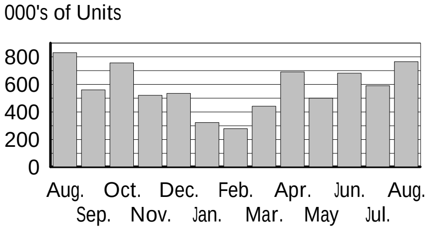
TABLE 2: starts, completions supply and demand

OTTAWA CMA	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	
PENDING STARTS										
August 2003	309	21	277	0	0	3	112	0	0	722
August 2002	552	25	506	0	0	0	202	0	0	1,285
STARTS										
August 2003	317	19	273	0	0	0	158	0	0	767
August 2002	512	42	196	0	0	14	68	0	0	832
% change	*-38.1*	*-54.8*	*39.3*	*n/a*	*n/a*	*-100.0*	*132.4*	*n/a*	*n/a*	*-7.8*
Year-to date 2003	1,982	219	1,441	42	382	0	161	34	15	4,276
Year-to date 2002	2,642	226	1,178	14	493	126	742	0	0	5,421
% change	*-25.0*	*-3.1*	*22.3*	*200.0*	*-22.5*	*-100.0*	*-78.3*	*n/a*	*n/a*	*-21.1*
COMPLETIONS										
August 2003	293	28	141	8	0	20	24	0	0	514
August 2002	288	22	119	0	79	18	99	0	0	625
% change	*1.7*	*27.3*	*18.5*	*n/a*	*-100.0*	*11.1*	*-75.8*	*n/a*	*n/a*	*-17.8*
Year-to date 2003	1,980	180	991	8	30	109	60	0	40	3,398
Year-to date 2002	1,918	184	1,041	35	202	163	281	16	0	3,840
% change	*3.2*	*-2.2*	*-4.8*	*-77.1*	*-85.1*	*-33.1*	*-78.6*	*-100.0*	*n/a*	*-11.5*
UNDER CONSTRUCTION										
August 2003	1,600	169	1,229	43	1,065	29	813	34	0	4,982
August 2002	1,964	174	767	0	518	115	630	0	0	4,168
COMPLETED AND NOT ABSORBED										
August 2003	52	20	85	3	8	20	85	0	0	273
August 2002	76	29	97	2	15	3	116	0	0	338
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
August 2003	1,652	189	1,314	46	1,073	49	898	34	0	5,255
August 2002	2,040	203	864	2	533	118	746	0	0	4,506
MONTHLY ABSORPTION										
August 2003	285	25	147	5	1	14	10	0	0	487
3-month average 2003	247	34	125	0	13	11	19	0	0	449
August 2002	291	20	116	2	76	15	14	0	0	534
3-month average 2002	231	23	147	4	8	28	42	0	0	483
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
August 2003	6.7	5.6	10.5	n/a	82.5	4.5	47.3	n/a	n/a	11.7
August 2002	8.8	8.8	5.9	0.5	66.6	4.2	17.8	n/a	n/a	9.3

Source: CMHC

Total Housing Starts, Unadjusted

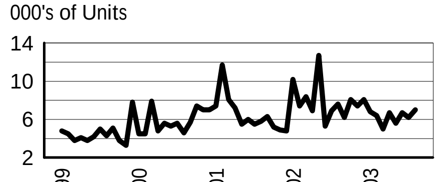
Ottawa CMA, August 2002 - August 2003



Source: CMHC

Total Housing Starts SAAR*

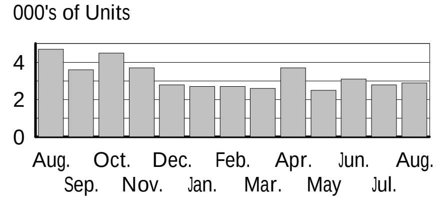
Ottawa CMA, 1999-2003



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

Single-detached Housing Starts SAAR *

Ottawa CMA, July 2002 - July 2003



* 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.
Ottawa CMA	**512**	**317**	**-38.1**	**320**	**450**	**40.6**	**832**	**767**	**-7.8**
Ottawa City	**465**	**273**	**-41.3**	**308**	**431**	**39.9**	**773**	**704**	**-8.9**
Ottawa, Vanier, Rockcliffe	58	32	-44.8	132	184	39.4	190	216	13.7
Nepean inside greenbelt	0	0	n/a	0	28	n/a	0	28	n/a
Nepean outside greenbelt	72	67	-6.9	60	65	8.3	132	132	0.0
Gloucester inside greenbelt	10	2	-80.0	24	0	-100.0	34	2	-94.1
Gloucester outside greenbelt	35	23	-34.3	26	28	7.7	61	51	-16.4
Kanata	74	40	-45.9	52	21	-59.6	126	61	-51.6
Cumberland	73	25	-65.8	4	93	*	77	118	53.2
Goulbourn	58	37	-36.2	10	7	-30.0	68	44	-35.3
West Carleton	23	16	-30.4	0	0	n/a	23	16	-30.4
Rideau	12	7	-41.7	0	5	n/a	12	12	0.0
Osgoode	50	24	-52.0	0	0	n/a	50	24	-52.0
Clarance-Rockland City	**22**	**23**	**4.5**	**12**	**0**	**-100.0**	**34**	**23**	**-32.4**
Russell Twp.	**24**	**17**	**-29.2**	**0**	**19**	**n/a**	**24**	**36**	**50.0**
Casselman	**1**	**4**	*****	**0**	**0**	**n/a**	**1**	**4**	*****

** denotes percentage increase greater than 199%*

Source: CMHC

Updated to August

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

	SINGLES			MULTIPLES			TOTAL		
	2002	2003	% chg.	2002	2003	% chg.	2002	2003	% chg.
Ottawa CMA	**2642**	**1982**	**-25.0**	**2779**	**2294**	**-17.5**	**5421**	**4276**	**-21.1**
Ottawa City	**2419**	**1782**	**-26.3**	**2734**	**2256**	**-17.5**	**5153**	**4038**	**-21.6**
Ottawa, Vanier, Rockcliffe	283	114	-59.7	1501	855	-43.0	1784	969	-45.7
Nepean inside greenbelt	6	7	16.7	0	60	n/a	6	67	*
Nepean outside greenbelt	522	362	-30.7	389	403	3.6	911	765	-16.0
Gloucester inside greenbelt	30	17	-43.3	33	61	84.8	63	78	23.8
Gloucester outside greenbelt	205	191	-6.8	77	143	85.7	282	334	18.4
Kanata	339	210	-38.1	534	200	-62.5	873	410	-53.0
Cumberland	486	361	-25.7	131	439	235.1	617	800	29.7
Goulbourn	236	220	-6.8	59	46	-22.0	295	266	-9.8
West Carleton	84	92	9.5	4	0	-100.0	88	92	4.5
Rideau	45	42	-6.7	4	49	*	49	91	85.7
Osgoode	183	166	-9.3	2	0	-100.0	185	166	-10.3
Clarance-Rockland City	**109**	**84**	**-22.9**	**30**	**8**	**-73.3**	**139**	**92**	**-33.8**
Russell Twp.	**95**	**98**	**3.2**	**5**	**30**	*****	**100**	**128**	**28.0**
Casselman	**19**	**18**	**-5.3**	**10**	**0**	**-100.0**	**29**	**18**	**-37.9**

** 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	-0.7	134	206	53.7	269	340	26.4
September	183			160			343		
October	175			134			309		
November	157			129			286		
December	125			118			243		
Year-to-date	1,998	1,397	-30.1	1,784	1,454	-18.5	3,782	2,851	-24.6
YEARLY TOTAL	**2,638**			**2,325**			**4,963**		

** 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	August 2003	August 2002	% Chg	Total 2003	Total 2002	% Chg
Under $ 190,000						
Number	3	23	-87.0	124	176	-29.5
% of Total	*1.0*	*7.4*		*5.7*	*8.4*	
$ 190,000 - 250,000						
Number	48	64	-25.0	384	666	-42.3
% of Total	*15.5*	*20.6*		*17.7*	*31.7*	
Over $ 250,000						
Number	259	223	16.1	1662	1257	32.2
% of Total	*83.5*	*71.9*		*76.6*	*59.9*	
TOTAL (100 %)	**310**	**310**	0.0	**2,170**	**2,099**	3.4

Source: CMHC

TABLE 6: PRIces of absorbed singles by dwelling type

OTTAWA CMA	BUNGALOW		TWO STOREY		TOTAL	
	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
August 2003	279,350	276,700	324,495	305,000	318,314	300,000
August 2002	226,210	219,000	286,774	279,200	283,300	275,000
% Chg	*23.5*	*26.3*	*13.2*	*9.2*	*12.4*	*9.1*
YTD 2003	236,291	232,978	317,200	294,131	303,874	287,450
YTD 2002	232,414	221,828	283,116	268,781	279,866	265,043
% Chg	*1.7*	*5.0*	*12.0*	*9.4*	*8.6*	*8.5*

Source: CMHC

Resale Market

August sales sag

- MLS sales on a SAAR* basis fell to a six-month low of 11,900 units in August, 19.6 per cent below July's 14,800 units, and 13.1 per cent off the SAAR average 13,700 units for the previous three months.
- Unadjusted MLS sales leveled off at 1,056 units in August, virtually unchanged from August 2002's 1,059 units. Last August was Ottawa's highest volume for that month. August sales averaged 768 units in 1980-2002.
- New listings totaled 19,300 units SAAR in August, down 3.5 per cent from July's revised 20,000 units. August's unadjusted new listings volume was 1,556 units, three per cent above August 2002. Raw new listings have now risen on a year-over-year basis in seven of 2003's first eight months, and 2003-to-date totals are up 8.6 per cent from those in 2002's equivalent period.
- August's drop in SAAR sales and its rise in new listings drove the seasonally adjusted sales-to-listings ratio to a 13-month low 0.638 from a revised 0.720 in July. August's raw ratio, 0.679, lagged August 2002's 0.700.
- The supply of active listings rose 21 per cent on a year-over-year basis in August, the slowest growth this year. Average month-end listings from January-to-August this year are 29 per cent above 2002's equivalent period.
- August's average resale price was 6.5 per cent above August 2002's, cutting average price growth this year to 9.1 per cent. Year-over-year price hikes averaged 9.4 per cent in May, June and July.
- Ottawa's price growth continues strong compared to other Ontario centres. During 2003-August, only Kingston, among the province's 10 largest centres, had a faster rate of resale price increase.
- Resales of single-detached units, Ottawa's most frequently transacted home, rose eight per cent between August 2002 and August 2003. Sales of all other dwelling types fell. August's pattern reflects year-to-August trends; transactions of singles exceed 2002, while fewer other units have been traded.

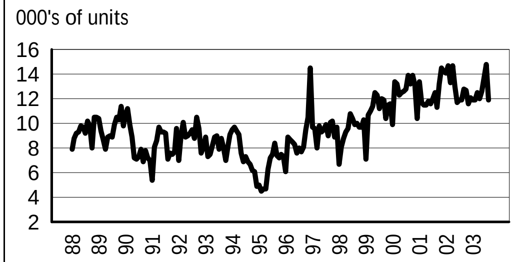
** SAAR = Seasonally Adjusted at an Annual Rate*

Spotlight on: Baarhaven

- Baarhaven centres on the area near Greenbank Road and Fallowfield Road, just west of the Rideau River. Often considered part of Nepean, Baarhaven is largely surrounded by greenspace and is thus distinct. Access to Ottawa's urban core is provided mainly by Prince of Wales Drive and Highway 416.
- Baarhaven's share of Ottawa MLS sales has risen modestly this year. From January to August of 2003, Baarhaven accounted for 6.5 per cent of Ottawa MLS sales, up from 6.1 per cent in 2002 and 5.7 per cent in 2001.
- Through August 2003, Baarhaven sales rose 7.1 per cent from the same period a year earlier, while total Ottawa sales were off 3.1 per cent. Baarhaven sales had dipped six per cent in 2001, before accelerating 12 per cent in 2002.

Resale Volumes SAAR.*

Ottawa CMA, 1988-2003



* Seasonally adjusted, annual rate

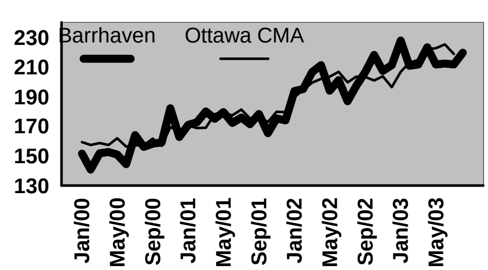
Source: Ottawa Real Estate Board

- Average resale price growth in Baarhaven exceeded the Ottawa average in both July and August, but trailed Ottawa in five of the previous six months. Baarhaven's average price is up 8.3 per cent in 2003 to August from the equivalent 2002 period, while Ottawa's is 9.1 per cent higher.
- Baarhaven's average resale price remains below that of Kanata-Stittsville and Nepean, its closest neighbours. For instance, Barrhaven's average price has averaged 98 per cent of Nepean's this year, compared to 101 per cent last year and 99 per cent in 2001. Similarly, Barrhaven's average price has averaged 92 per cent of Kanata's this year, down from 93 per cent in 2002.

Barrhaven

Average MLS Price

$000's



Source: Ottawa Real Estate Board

TABLE 7: sales and prices of EXISTing homes

UNIT TYPE	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
	2003	2002	% Chg.	2003	2002	% Chg.	2003	2002	% Chg.	2003	2002	% Chg.
SINGLE	796	737	8.0	7,013	6,845	2.5	228,622	221,734	3.1	234,283	219,444	6.8
DOUBLE	22	24	-8.3	158	181	-12.7	273,527	240,179	13.9	231,113	220,127	5.0
CONDOMINIUM	216	273	-20.9	1,892	2,122	-10.8	169,251	158,077	7.1	162,824	145,202	12.1
OTHER	11	40	-72.5	143	395	-63.8	63,391	169,066	-62.5	128,542	160,452	-19.9
TOTAL	1,045	1,074	-2.7	9,206	9,543	-3.5	215,557	204,004	5.7	217,900	200,506	8.7

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	1.101	1,589	189,833	189,597
February	1,156	14,700	1,432	16,800	0.898	1,721	194,503	193,334
March	1,228	13,300	1,643	15,800	0.839	1,903	199,424	197,952
April	1,541	14,700	2,117	18,700	0.797	2,186	201,917	196,826
May	1,547	13,000	2,047	17,700	0.740	2,379	203,422	197,420
June	1,156	11,700	1,652	16,800	0.706	2,616	206,792	202,510
July	1,111	11,900	1,701	19,200	0.611	2,688	199,639	200,465
August	1,059	11,900	1,512	18,800	0.652	2,811	203,603	205,670
September	989	12,800	1,521	20,700	0.645	2,794	203,283	205,383
October	928	12,700	1,448	20,100	0.645	2,694	200,840	209,205
November	770	11,600	1,048	17,900	0.661	2,467	203,640	204,655
December	646	12,100	639	18,800	0.696	2,072	196,356	201,435
January 2003	654	11,900	1,479	19,300	0.766	n/a	206,694	206,182
February	946	11,900	1,465	17,400	0.708	2,628	213,033	211,635
March	1,153	12,500	1,852	17,900	0.695	3,005	214,729	212,880
April	1,257	12,000	2,032	17,900	0.679	3,464	222,117	216,181
May	1,488	12,600	2,199	19,100	0.668	3,559	222,766	216,775
June	1,334	13,700	2,099	21,200	0.654	3,583	225,358	220,735
July	1,380	14,800	1,789	20,000	0.720	3,495	218,730	219,689
August	1,056	11,900	1,556	19,300	0.638	3,407	216,850	219,263
% chg August 2002-03	*-0.3*		*2.9*			*21.2*	*6.5*	
Total 2002	12,894	-	17,982	-	0.749	2,327	200,711	-
YTD 2002	9,561	-	13,326	-	0.793	2,237	200,491	-
YTD 2003	9,268	-	14,471	-	0.691	2,893	218,649	-
% chg YTD 2002-03	*-3.1*	*-*	*8.6*	*-*	*-*	*29.3*	*9.1*	*-*

** SAAR: Seasonally adjusted at an annual rate*

*** SA: Seasonally adjusted*

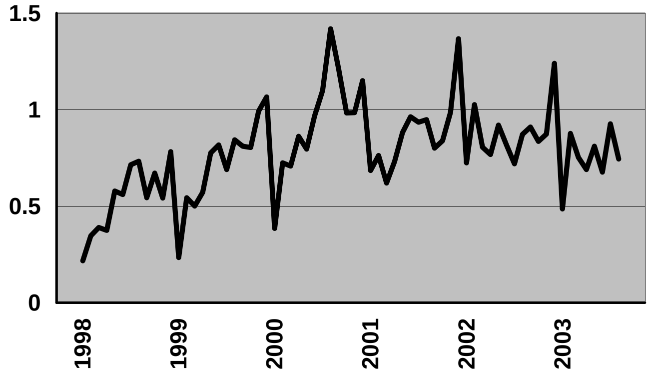
Source:Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Aug 03**	**Aug 02**	**YTD 03**	**YTD 02**	***% Chg.***	**Aug 03**	**Aug 02**	***% Chg.***	**Avg. 03**
ORLÉANS	**131**	**135**	**1311**	**1387**	*-5.5*	**210,535**	**204,782**	*2.8*	**214,197**
EAST END	**68**	**88**	**633**	**727**	*-12.9*	**190,591**	**168,104**	*13.4*	**187,673**
SOUTHEAST	**129**	**154**	**1214**	**1337**	*-9.2*	**223,086**	**207,813**	*7.3*	**228,309**
DOWNTOWN	**70**	**65**	**623**	**664**	*-6.2*	**327,317**	**327,631**	*-0.1*	**309,102**
WEST END	**108**	**124**	**894**	**958**	*-6.7*	**238,074**	**226,504**	*5.1*	**230,747**
NEPEAN	**91**	**91**	**760**	**784**	*-3.1*	**221,650**	**191,330**	*15.8*	**220,853**
BARRHAVEN	**63**	**60**	**607**	**567**	*7.1*	**219,606**	**197,273**	*11.3*	**215,385**
KANATA-STITTSVILLE	**138**	**122**	**1123**	**1117**	*0.5*	**237,719**	**229,226**	*3.7*	**234,672**

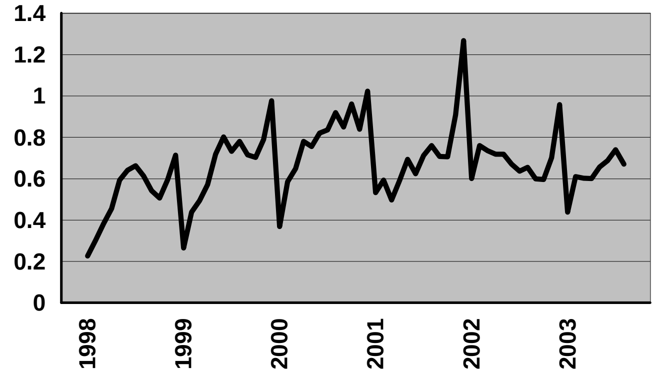
Source: Ottawa Real Estate Board

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



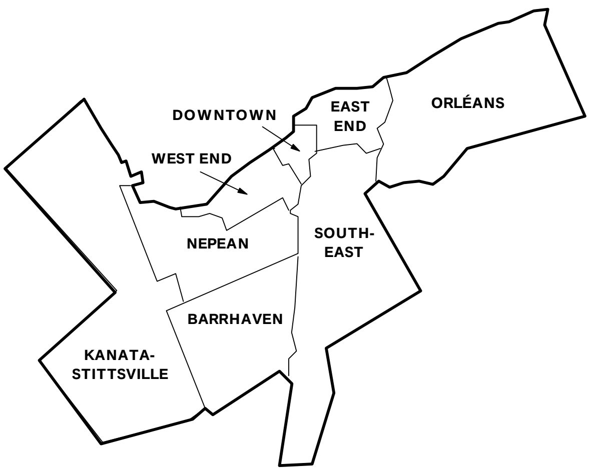
Source: Ottawa Real Estate Board

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.