HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

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AUGUST 2004

Housing starts dip

Easing multiple starts cool market

- Housing starts in the Ottawa CMA fell to 6,800 units seasonally adjusted at an annual rate (SAAR) in August, down 13 per cent from July's revised 7,800 starts. August's decline is the second in the past three months.

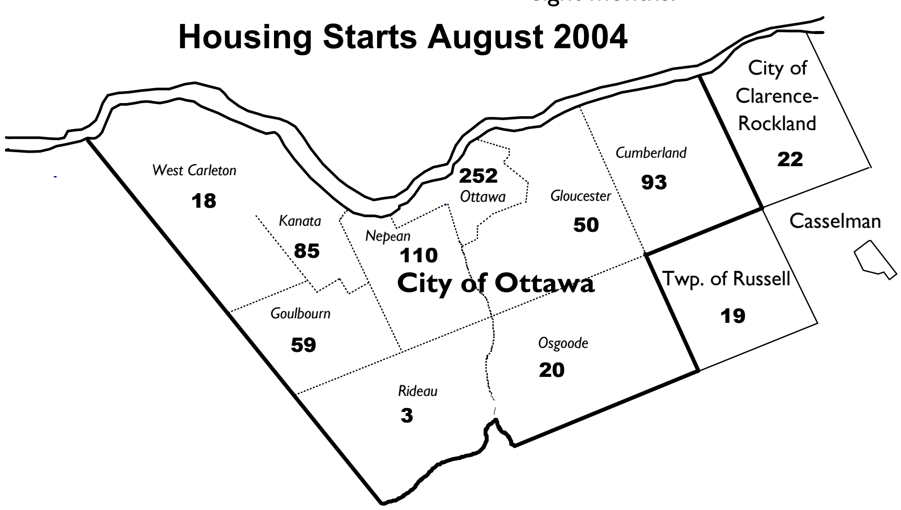
- August's unadjusted housing starts count for Ottawa CMA was 731 units, down five per cent from August 2003's volume, but 47 per cent above the average 498 units posted in the previous 10 Augusts.

- Multiple starts fell in August while singles construction held steady. Led by drops in freehold row and rental apartment starts, multiple starts declined eight cent from August 2003, despite hikes in commencement of condominiums.

August single starts, however, were unchanged from the equivalent year-earlier month.

- Starts of condominium units totalled 277 units in August, following 136 starts in July, 15 units in June and zero in August 2003. Condominium construction totalled 983 units in 2004 to August, up 132 per cent from 2003's equivalent period.
- Despite August's drop, year-to-date multiple starts remain ten per cent above 2003's volume. Higher condominium starts are largely responsible for the advance, although starts of freehold semi's and assisted rental units are also up.
- August's lack of year-on-year change leaves singles starts eight per cent above 2003's level in this year's first eight months.

Housing Starts August 2004



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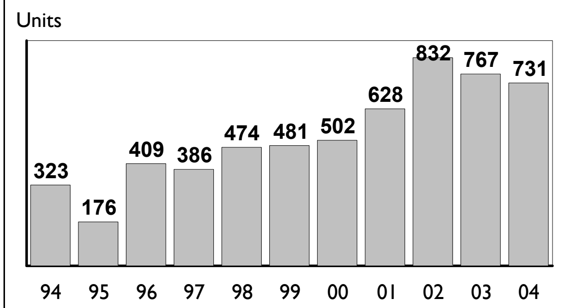
- Total housing starts largely fell in the CMA's former municipalities during August; only four of the 12 jurisdictions saw increases. Despite August's softness, six of the 12 areas have seen more starts in the year to August from the same time in 2003.
- Cumberland's 24-unit singles starts increase year-over-year was August's largest. Gloucester's nine more singles starts this August than last represented a distant second-place hike.
- In absolute terms, the former jurisdiction of Kanata remains the growth leader in total year-to-August housing starts growth, with Gloucester in second place. While multiple starts are higher in both areas, singles starts are also up in Kanata.
- New home sales rose 11 per cent year-over-year in August, following a 25 per cent drop in July. Sales of new singles were up 13 per cent, while those of multiples were nine per cent higher.
- CMHC estimates the price of Ottawa's average new single-detached dwelling absorbed during August 2004 was $329,916, up four per cent from August 2003. The average price in 2004-to-August was $331,804, up nine per cent from 2003-to-August.
- Ottawa CMA's August employment level was 0.2 per cent behind August 2003, the fifth straight decrease. Despite this decrease, the CMA's average job volume through August this year is 0.3 per cent above a year earlier.
- Ottawa's New House Price Index was largely unchanged in July, due to a flat "land" component and only a fractional increase in the "building" sub-index. The total index has averaged 6.0 per cent growth through July this year from the equivalent 2003 period. The "building" component has risen 6.4 per cent and "land" 5.4 per cent.
- Mortgage rates eased between July and August; the one- and three-year rates by 0.2 percentage points and the five-year term by 0.25 percentage points. Rates on all three term lengths were below end-of-2003 levels.
- In August, payment on a $100,000 three-year mortgage, amortized over 25 years, was $622, unchanged from the August 2003 level.

August Housing Starts
Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,400
	February	279	6,000
	March	442	5,700
	April	692	7,000
	May	500	5,400
	June	681	7,000
	July	591	5,800
	August	767	7,100
	September	392	4,500
	October	514	5,700
	November	667	8,500
	December	532	7,700
2004	January	441	8,400
	February	419	8,700
	March	413	5,200
	April	638	6,400
	May	640	7,100
	June	593	6,200
	July	790	7,800
	August	731	6,800

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

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa	Ottawa New House Price Index (3)		
		One-Year	Three - Year	Five - Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	CPI (2) All Items	Land	Building	Total
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	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.7	126.0	108.3	152.6	142.9
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5	108.3	154.0	144.0
	April	4.45	5.55	6.15	459.1	6.6	64.9	126.7	111.5	155.4	145.9
	May	4.55	5.80	6.50	461.5	7.2	65.1	127.9	113.6	155.9	146.6
	June	4.70	6.10	6.70	467.4	7.1	65.8	127.5	116.0	157.5	148.4
	July	4.60	5.90	6.55	474.2	7.1	66.6	127.7	116.0	157.6	148.5
	August	4.40	5.70	6.30	473.7	7.0	66.4				

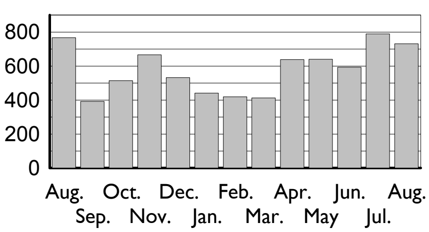
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa-Hull. 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		GRAND
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
August 2004	146	30	354	0	0	0	532	0	0	1,062
August 2003	309	21	277	0	0	3	112	0	0	722
STARTS										
August 2004	317	14	119	46	231	0	4	0	0	731
August 2003	317	19	273	0	0	0	158	0	0	767
% change	*0.0*	*-26.3*	*-56.4*	*n/a*	*n/a*	*n/a*	*-97.5*	*n/a*	*n/a*	*-4.7*
Year-to-date 2004	2,141	236	1,115	243	740	102	28	0	60	4,665
Year-to-date 2003	1,982	219	1,441	42	382	0	161	34	15	4,276
% change	*8.0*	*7.8*	*-22.6*	*478.6*	*93.7*	*n/a*	*-82.6*	*-100.0*	*300.0*	*9.1*
COMPLETIONS										
August 2004	232	40	91	42	277	13	0	0	0	695
August 2003	293	28	141	8	0	20	24	0	0	514
% change	*-20.8*	*42.9*	*-35.5*	*425.0*	*n/a*	*-35.0*	*-100.0*	*n/a*	*n/a*	*35.2*
Year-to-date 2004	1,816	202	1,294	77	606	72	408	0	0	4,475
Year-to-date 2003	1,980	180	991	8	30	109	60	0	40	3,398
% change	*-8.3*	*12.2*	*30.6*	*862.5*	*1920.0*	*-33.9*	*580.0*	*n/a*	*-100.0*	*31.7*
UNDER CONSTRUCTION										
August 2004	1,767	188	925	355	1,198	73	214	0	60	4,780
August 2003	1,600	169	1,229	43	1,065	29	813	34	0	4,982
COMPLETED AND NOT ABSORBED										
August 2004	45	27	80	6	91	20	221	0	0	490
August 2003	52	20	85	3	8	20	85	0	0	273
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
August 2004	1,812	215	1,005	361	1,289	93	435	0	60	5,270
August 2003	1,652	189	1,314	46	1,073	49	898	34	0	5,255
MONTHLY ABSORPTION										
August 2004	231	35	95	42	262	6	83	0	0	754
3-month average 2004	239	37	192	12	41	20	44	0	0	585
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
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
August 2004	7.6	5.8	5.2	30.1	31.4	4.7	9.9	n/a	n/a	9.0
August 2003	6.7	5.6	10.5	n/a	82.5	4.5	47.3	n/a	n/a	11.7

Source: CMHC

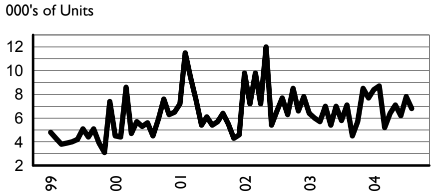
Total Housing Starts, Unadjusted
Ottawa CMA, August 2003 - August 2004



Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004

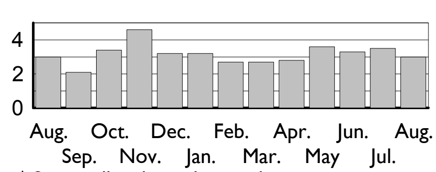
000's of Units



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

Single-detached Housing Starts SAAR *
Ottawa CMA, August 2003 - August 2004

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		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**317**	**317**	**-**	**450**	**414**	**-8.0**	**767**	**731**	**-4.7**
Ottawa City	**273**	**280**	**2.6**	**431**	**410**	**-4.9**	**704**	**690**	**-2.0**
Ottawa, Vanier, Rockcliffe	32	14	-56.3	184	238	29.3	216	252	16.7
Nepean inside greenbelt	0	0	-	28	0	-100.0	28	0	-100.0
Nepean outside greenbelt	67	66	-1.5	65	44	-32.3	132	110	-16.7
Gloucester inside greenbelt	2	2	-	0	0	-	2	2	-
Gloucester outside greenbelt	23	32	39.1	28	16	-42.9	51	48	-5.9
Kanata	40	33	-17.5	21	52	147.6	61	85	39.3
Cumberland	25	49	96.0	93	44	-52.7	118	93	-21.2
Goulbourn	37	43	16.2	7	16	128.6	44	59	34.1
West Carleton	16	18	12.5	0	0	-	16	18	12.5
Rideau	7	3	-57.1	5	0	-100.0	12	3	-75.0
Osgoode	24	20	-16.7	0	0	-	24	20	-16.7
Clarance-Rockland City	**23**	**18**	**-21.7**	**0**	**4**	**n/a**	**23**	**22**	**-4.3**
Russell Twp.	**17**	**19**	**11.8**	**19**	**0**	**-100.0**	**36**	**19**	**-47.2**
Casselman	**4**	**0**	**-100.0**	**0**	**0**	**-**	**4**	**0**	**-100.0**

** denotes percentage increase greater than 199%*
Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**1982**	**2141**	**8.0**	**2294**	**2524**	**10.0**	**4276**	**4665**	**9.1**
Ottawa City	**1782**	**1921**	**7.8**	**2256**	**2473**	**9.6**	**4038**	**4394**	**8.8**
Ottawa, Vanier, Rockcliffe	114	122	7.0	855	883	3.3	969	1005	3.7
Nepean inside greenbelt	7	10	42.9	60	207	*	67	217	*
Nepean outside greenbelt	362	438	21.0	403	294	-27.0	765	732	-4.3
Gloucester inside greenbelt	17	24	41.2	61	96	57.4	78	120	53.8
Gloucester outside greenbelt	191	182	-4.7	143	299	109.1	334	481	44.0
Kanata	210	275	31.0	200	375	87.5	410	650	58.5
Cumberland	361	380	5.3	439	271	-38.3	800	651	-18.6
Goulbourn	220	252	14.5	46	48	4.3	266	300	12.8
West Carleton	92	89	-3.3	0	0	-	92	89	-3.3
Rideau	42	29	-31.0	49	0	-100.0	91	29	-68.1
Osgoode	166	120	-27.7	0	0	-	166	120	-27.7
Clarance-Rockland City	**84**	**106**	**26.2**	**8**	**45**	*****	**92**	**151**	**64.1**
Russell Twp.	**98**	**114**	**16.3**	**30**	**6**	**-80.0**	**128**	**120**	**-6.3**
Casselman	**18**	**0**	**-100.0**	**0**	**0**	**-**	**18**	**0**	**-100.0**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	146	*-9.3*	148	174	*17.6*	309	320	*3.6*
February	183	175	*-4.4*	199	245	*23.1*	382	420	*9.9*
March	201	298	*48.3*	209	305	*45.9*	410	603	*47.1*
April	208	242	*16.3*	157	282	*79.6*	365	524	*43.6*
May	176	211	*19.9*	161	255	*58.4*	337	466	*38.3*
June	178	215	*20.8*	159	221	*39.0*	337	436	*29.4*
July	156	120	*-23.1*	215	157	*-27.0*	371	277	*-25.3*
August	134	152	*13.4*	206	224	*8.7*	340	376	*10.6*
September	177			200			377		
October	163			186			349		
November	182			200			382		
December	144			160			304		
Year-to-date	1,397	1,559	*11.6*	1,454	1,863	*28.1*	2,851	3,422	*20.0*
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd.

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

OTTAWA CMA	August 2004	August 2003	% Chg	Total 2004	Total 2003	% Chg
Under $ 190,000						
Number	7	3	133.3	67	124	-46.0
% of Total	*2.6*	*1.0*		*3.4*	*5.7*	
$ 190,000 - 250,000						
Number	40	48	-16.7	243	384	-36.7
% of Total	*15.0*	*15.5*		*12.2*	*17.7*	
Over $ 250,000						
Number	219	259	-15.4	1679	1662	1.0
% of Total	*82.3*	*83.5*		*84.4*	*76.6*	
TOTAL (100 %)	**266**	**310**	**-14.2**	**1,989**	**2,170**	**-8.3**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
August 2004	268,861	269,000	348,284	325,000	329,916	300,000
August 2003	279,350	276,700	324,495	305,000	318,314	300,000
% Chg	*-3.8*	*-2.8*	*7.3*	*6.6*	*3.6*	*0.0*
YTD 2004	271,563	271,744	345,347	321,541	331,804	312,681
YTD 2003	236,291	232,978	317,200	294,131	303,874	287,450
% Chg	*14.9*	*16.6*	*8.9*	*9.3*	*9.2*	*8.8*

Source: CMHC

Resale Market

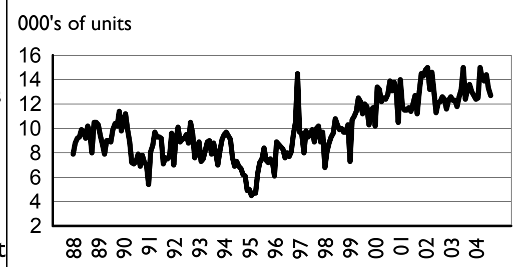
August sales mixed

- MLS sales on a SAAR* basis fell to 12,700 units in August, five per cent below July's 13,300 units and eight per cent off the SAAR average 13,870 units sold during the previous three months.
- Unadjusted MLS sales rose to 1,068 units in August, one per cent higher than in August 2003. and Ottawa's fourth-highest August volume since 1980. August sales averaged 780 units in 1980-2003.
- New listings rose to 23,400 units SAAR in August, up six per cent from July's revised 22,000 units. August's unadjusted new listings volume of 1,904 units was 22 per cent above August 2003. Raw new listings have risen on a year-over-year basis every month this year; 2004-to-August's volume is 14 per cent higher than that during the same time in 2003.
- August's larger hike in SAAR new listings than in SAAR sales cut the seasonally adjusted sales-to-listings ratio to a 68-month low 0.556 from a revised 0.605 in July. August's raw ratio, 0.561, significantly trailed August 2003's 0.679.
- The supply of active listings rose year-over-year in August for at least the seventh straight month. During 2004 through August, such listings have averaged 14 per cent above year-earlier levels.
- August's average resale price rose 7.7 per cent from August 2003's, cutting the year-to-date price increase to 9.0 per cent. August's hike trailed July's 9.1 per cent.
- Ottawa price advances remain healthy by Ontario standards. Local 9.0 per cent growth during 2004-to-August from the equivalent year-earlier period, bests the 8.5 per cent provincial increase.
- Single-detached unit resales rose one per cent between August 2003 and August 2004, while transactions of condominium units jumped five per cent. Sales of "double" and "other" units both fell. Still year-to-August sales of all unit types except "other" remain above 2003 volumes.

** SAAR = Seasonally Adjusted at an Annual Rate*

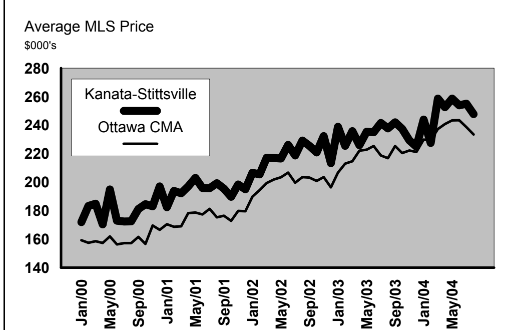
Spotlight on: Kanata-Stittsville

- The Kanata-Stittsville area, urban Ottawa's westernmost portion, contains one of the largest concentration of high-tech firms in Canada, significant greenspace and undeveloped land. The area grew rapidly in the last decade as firms, workers and related services proliferated.
- Kanata-Stittsville's share of Ottawa MLS sales has slid modestly this year. From January to August 2004, the area accounted for 11.5 per cent of Ottawa MLS sales, down slightly from 12.0 per cent in all of 2003.
- During 2004's first eight months, sales in Kanata-Stittsville rose 2.1 per cent from the same period in 2003, while total Ottawa sales rose 7.1 per cent.



Resale Volumes SAAR.*
Ottawa CMA, 1988-2004
* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Board

- Kanata- Stittsville's average resale price has risen 7.0 per cent in 2004-to-August from a year earlier, slightly below Ottawa's average 9.0 per cent. Unsurprisingly, the area's year-over-year resale price growth has trailed the Ottawa average in 19 of the most recent 30 months.
- Kanata-Stittsville's average resale price remains above those in Baarhaven and Nepean, its closest neighbours, but the gap has narrowed. In 2000, Kanata-Stittsville's average resale price exceeded Baarhaven's by 16 per cent and Nepean's by nine. per cent. But by this year, the gap had shrunk to ten per cent above Baarhaven and six per cent above Nepean.



Kanata-Stittsville
Source: Ottawa Real Estate Board

TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	802	791	1.4	7,578	6,991	8.4	249,718	229,356	8.9	253,862	234,458	8.3
DOUBLE	13	22	-40.9	176	156	12.8	246,134	273,527	-10.0	256,006	231,367	10.6
CONDOMINIUM	226	215	5.1	1,925	1,891	1.8	176,455	169,380	4.2	172,552	162,835	6.0
OTHER	9	11	-18.2	88	143	-38.5	60,100	63,391	-5.2	97,843	128,542	-23.9
TOTAL	1,050	1,039	1.1	9,767	9,181	6.4	232,279	216,123	7.5	236,470	218,004	8.5

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 2003	654	12,600	1,479	19,500	0.682	n/a	206,694	206,882
February	946	12,300	1,465	17,700	0.711	2,628	213,033	212,489
March	1,153	12,300	1,852	17,900	0.680	3,005	214,729	212,182
April	1,257	11,800	2,032	18,600	0.659	3,464	222,117	215,913
May	1,488	12,600	2,199	19,300	0.667	3,559	222,766	216,508
June	1,334	13,200	2,099	21,000	0.648	3,583	225,358	219,717
July	1,380	15,000	1,789	20,000	0.754	3,495	218,730	219,714
August	1,056	12,400	1,556	19,100	0.664	3,407	216,850	219,952
September	1,034	13,200	1,743	22,500	0.617	3,467	225,381	226,368
October	1,033	13,600	1,650	21,600	0.652	3,285	220,455	227,947
November	870	13,000	1,137	19,600	0.677	3,032	222,243	225,315
December	672	12,700	705	20,900	0.640	2,402	221,249	227,788
January 2004	652	12,400	1,571	20,900	0.633	2,740	229,921	230,276
February	967	12,500	1,742	21,300	0.604	3,117	229,313	228,746
March	1,407	15,000	2,260	22,100	0.676	3,512	237,326	234,316
April	1,511	14,100	2,286	20,900	0.705	3,921	240,848	233,885
May	1,640	13,900	2,483	21,800	0.654	4,135	243,350	236,711
June	1,464	14,400	2,255	22,500	0.666	4,268	243,522	236,939
July	1,218	13,300	1,976	22,000	0.605	4,290	238,637	239,829
August	1,068	12,700	1,904	23,400	0.556	4,203	233,470	236,890
% chg August 2003-04	*1.1*		*22.4*			*23.4*	*7.7*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	9,268	-	14,471	-	0.683	3,306	218,649	-
YTD 2004	9,927	-	16,477	-	0.637	3,773	238,250	-
% chg YTD 2003-04	*7.1*	-	*13.9*	-	-	*14.1*	*9.0*	-

** SAAR: Seasonally adjusted at an annual rate To nearest hundred units.*

*** SA: Seasonally adjusted*

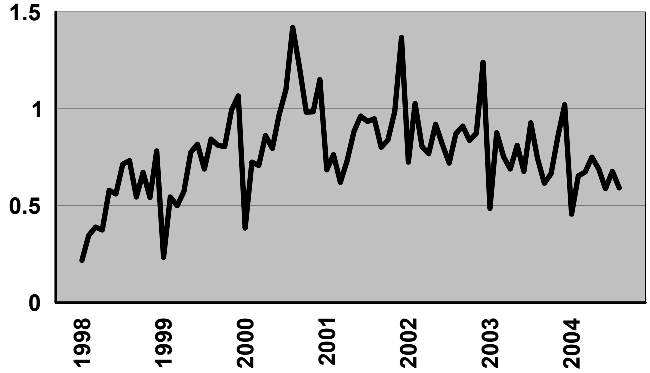
Source:Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Aug 04**	**Aug 03**	**YTD 04**	**YTD 03**	***% Chg.***	**Aug 04**	**Aug 03**	***% Chg.***	**Avg. 04**
ORLÉANS	**121**	**131**	**1,435**	**1,308**	*9.7*	**235,304**	**213,040**	*10.5*	**230,798**
EAST END	**76**	**67**	**644**	**632**	*1.9*	**205,216**	**191,324**	*7.3*	**211,786**
SOUTHEAST	**135**	**128**	**1,282**	**1,211**	*5.9*	**260,261**	**223,645**	*16.4*	**254,507**
DOWNTOWN	**66**	**70**	**673**	**623**	*8.0*	**349,990**	**327,317**	*6.9*	**340,933**
WEST END	**126**	**108**	**972**	**894**	*8.7*	**243,337**	**238,074**	*2.2*	**250,806**
NEPEAN	**81**	**91**	**742**	**755**	*-1.7*	**232,685**	**221,650**	*5.0*	**238,197**
BARRHAVEN	**59**	**62**	**697**	**606**	*15.0*	**229,831**	**219,831**	*4.5*	**228,228**
KANATA-STITTSVILLE	**112**	**137**	**1,144**	**1,120**	*2.1*	**247,728**	**237,789**	*4.2*	**251,252**

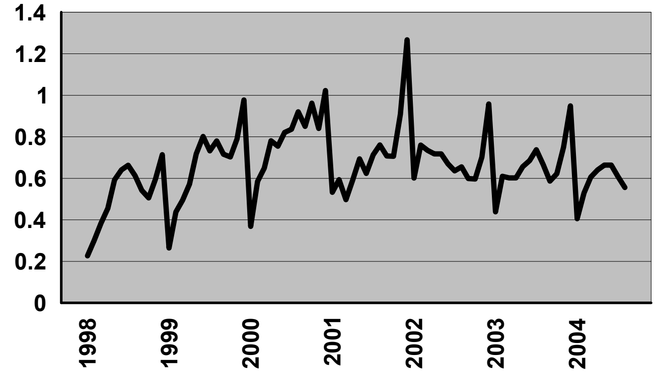
Source: Ottawa Real Estate Board

Condominiums - Sales To New Listings Ratio 1998-2004 (unadjusted)



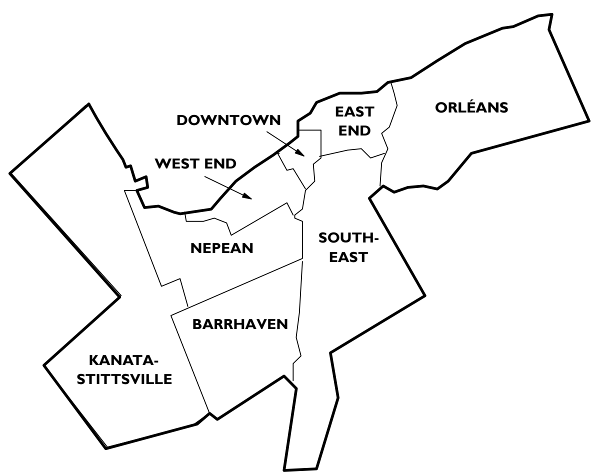
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2004 (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.