



HOUSING NOW

Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

Highest monthly starts total since 1987

Apartments power new home construction

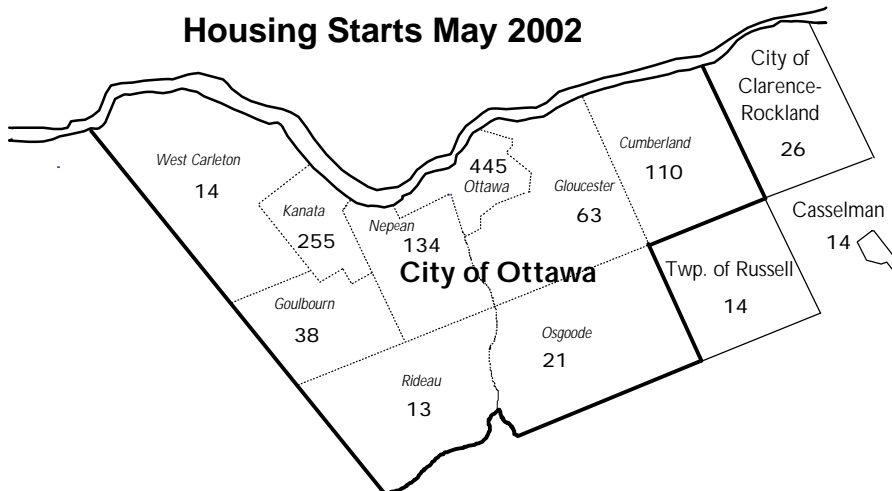
- Housing starts in the Ottawa CMA powered to 11,100 units seasonally adjusted at an annual rate (SAAR) in May, a 44 per cent surge from April's revised 7,700 starts.
 - The unadjusted tally of 1,145 housing starts in May was the highest monthly total since June 1987 in the Ottawa CMA.
 - The most visible component of the activity was apartments: 326 condo and 155 rental units were started in May, numbers that haven't been seen in Ottawa for over a decade.
 - However, all other types of housing performed well in May.
- Townhouses were up by 72.6 per cent, singles by 25 per cent and semis by 11.1 per cent.
 - Multiples are definitely the driving force this year. On the ownership side, the construction of condo apartments has mushroomed by 208 per cent and starts of freehold townhouses have soared by 14.3 per cent so far this year.
 - On the other hand, singles lag behind last year's pace by 16.1 per cent for the first five months of the year.

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May 2002

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Housing Starts May 2002



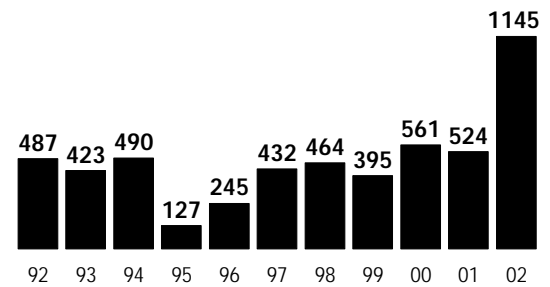
CMHC Ottawa Office • Market Analysis
 Alain Migulez, Robin Wiebe, Joanne Henry
 (613) 748-5128



HOME TO CANADIANS
Canada

- Growth is unevenly distributed this year among the former municipalities of the new City
- The former cities of Ottawa and Kanata are getting the lion's share of new construction so far in 2002, thanks largely to apartment buildings.
- Cumberland is the only other former city showing an increase in housing starts so far this year, thanks to a robust single homes market in that area.
- New home sales continue to trend up. Single home sales in May were fully 71.3 per cent higher than in 2001, and multiple unit sales were ahead by 65.2 per cent compared to a year ago. Within the multiples, 35 per cent were condo apartments in May.
- The price of an average new single home has been increasing by double digits every month since August 2001. In May of this year, the average year-over-year increase dipped below 15 per cent for the first time since then.
- Year-over-year employment in the Ottawa CMA declined in May for the ninth month in a row. The employment rate also came down, leaving the unemployment rate stable at 7.2 per cent and a hair below the provincial average.
- The New House Price Index continues to rise, especially the building component. Rising labour and materials costs had the building NHPI skyrocketing to 136.3 in May, pushing the total index to a stratospheric 128.6 despite a slight reduction of the Land component of the index.
- Short- and medium- term mortgage rates remain lower than a year ago, but longer-term rates are almost back at the same level as last May. Mortgage rates have been on a tranquil rise since January.
- In May, payment on a \$100,000 three year mortgage, amortized over 25 years, stayed flat at \$685, 4.7 per cent less than May 2001's \$719.

May Housing Starts Ottawa, 1992-2002



Source: CMHC

TOTAL HOUSING STARTS: OTTAWA CMA

		Unadjusted	SAAR (1)
2001	January	339	7,600
	February	487	12,400
	March	659	8,400
	April	704	7,900
	May	524	5,000
	June	615	5,800
	July	565	5,200
	August	628	5,900
	September	576	6,000
	October	484	5,500
	November	352	4,800
	December	318	5,200
2002	January	483	10,600
	February	317	7,900
	March	728	8,900
	April	694	7,700
	May	1145	11,100

(1) Seasonally adjusted, annual rate. To nearest hundred.

Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rates			Ottawa Labour Market			Ottawa CPI (2) All Items	Ottawa New House Price Index (3)		
		One- Year	Three- Year	Five- Year	Employment (000's)	Unemployment Rate (%)	Employment Rate (%)		Land	Building	Total
2001	January	7.40	7.55	7.75	446.0	4.1	67.4	117.5	102.0	121.6	117.3
	February	7.20	7.55	7.75	446.3	4.1	67.4	118.3	102.0	122.6	118.1
	March	6.70	6.95	7.25	446.2	4.7	67.2	119.0	102.0	123.2	118.5
	April	6.80	7.10	7.50	447.7	4.9	67.4	119.4	102.0	123.9	119.1
	May	6.70	7.30	7.75	448.2	5.5	67.3	120.2	102.6	124.8	119.9
	June	6.70	7.30	7.75	449.1	5.7	67.3	120.2	102.6	124.9	120.0
	July	6.45	7.30	7.75	444.2	6.5	66.5	120.1	102.6	125.6	120.5
	August	6.20	7.15	7.60	438.2	7.4	65.5	120.1	102.6	125.8	120.7
	September	5.45	6.70	7.15	430.1	8.0	64.2	120.1	102.6	125.9	120.7
	October	4.90	6.15	6.90	430.8	7.7	64.2	119.4	102.6	126.9	121.5
	November	4.60	5.75	6.85	433.0	6.9	64.4	118.8	102.6	127.1	121.7
	December	4.60	5.75	6.85	442.3	6.0	65.7	118.9	101.8	128.6	122.8
2002	January	4.55	6.05	7.00	443.0	6.2	65.7	118.8	101.8	130.8	124.4
	February	4.55	5.75	6.85	442.2	6.6	65.5	119.8	101.8	131.5	125.0
	March	5.30	6.60	7.30	435.7	7.4	64.4	121.1	101.8	132.5	125.7
	April	5.40	6.75	7.45	431.3	7.2	63.7	121.2	101.7	136.3	128.6
	May	5.55	6.75	7.40	430.6	7.2	63.4				

(1) All data for end of month

(2) Consumer Price Index 1992 = 100.

(3) For Ottawa. 1992 = 100.

Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS, SUPPLY AND DEMAND

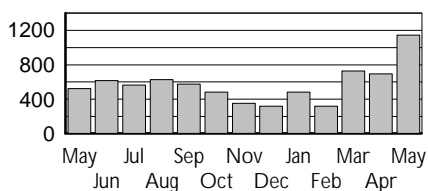
OTTAWA CMA	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	
PENDING STARTS										
May 2002	629	46	325	0	0	0	170	0	0	1,170
May 2001	227	8	104	0	0	0	24	0	0	363
STARTS										
May 2002	410	40	214	0	326	22	133	0	0	1,145
May 2001	328	36	124	16	20	0	0	0	0	524
% change	25.0	11.1	72.6	-100.0	1530.0	n/a	n/a	n/a	n/a	118.5
Year-to-date 2002	1,282	122	759	14	493	55	642			3,367
Year-to-date 2001	1,528	164	664	16	160	0	181	0	0	2,713
% change	-16.1	-25.6	14.3	-12.5	208.1	n/a	254.7	n/a	n/a	24.1
COMPLETIONS										
May 2002	228	30	113	14	0	44	0	0	0	429
May 2001	260	38	135	0	0	0	0	0	0	433
% change	-12.3	-21.1	-16.3	n/a	n/a	n/a	n/a	n/a	n/a	-0.9
Year-to-date 2002	1,152	122	640	35	111	113	25	16	0	2,214
Year-to-date 2001	1,159	146	559	0	30	4	327	0	0	2,225
% change	-0.6	-16.4	14.5	n/a	270.0	2725.0	-92.4	n/a	n/a	-0.5
UNDER CONSTRUCTION										
May 2002	1,370	132	756	0	582	55	819	32	0	3,746
May 2001	1,863	220	671	32	172	0	361	0	0	3,319
COMPLETED & NOT ABSORBED										
May 2002	68	35	107	10	13	12	0	0	0	245
May 2001	86	17	66	0	2	0	0	0	0	171
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
May 2002	1,438	167	863	10	595	67	819	32	0	3,991
May 2001	1,949	237	737	32	174	0	361	0	0	3,490
MONTHLY ABSORPTION (3-month average)										
May 2002	222	20	136	7	12	41	0	0	0	438
3-month average 2002	212	24	121	6	14	20	8	0	0	405
May 2001	261	40	155	0	0	0	0	0	0	456
3-month average 2001	234	29	110	0	9	0	108	0	0	490
DURATION OF SUPPLY, IN MONTHS (Total Supply/Monthly Absorption)										
May 2002	6.8	7.0	7.1	1.7	42.5	3.4	102.4	n/a	n/a	9.9
May 2001	8.3	8.2	6.7	n/a	19.3	n/a	3.3	n/a	n/a	7.1

Source: CMHC

Total Housing Starts Unadjusted

Ottawa CMA, May 2001 - May 2002

Units

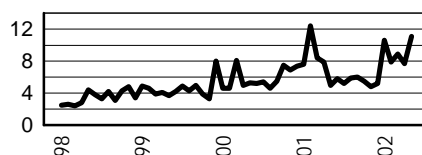


Source: CMHC

Total Housing Starts SAAR*

Ottawa CMA, 1998-2002

000's of Units



* Seasonally adjusted, annual rate.

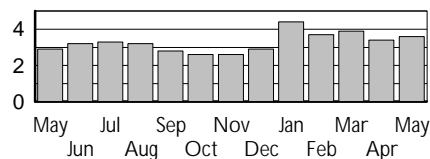
To nearest hundred units.

Source: CMHC

Single-detached Housing Starts SAAR*

Ottawa CMA, May 2001 - May 2002

Units



* Seasonally adjusted, annual rate.

To nearest hundred units.

Source: CMHC

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2001	2002	% chg.	2001	2002	% chg.	2001	2002	% chg.
Ottawa CMA	328	410	25.0	196	735	275.0	524	1145	118.5
Ottawa City	310	377	21.6	196	714	264.3	506	1091	115.6
Ottawa, Vanier, Rockcliffe	10	23	130.0	26	422	*	36	445	*
Nepean Inside Greenbelt	3	1	-66.7	0	0	n/a	3	1	-66.7
Nepean Outside Greenbelt	106	92	-13.2	49	41	-16.3	155	133	-14.2
Gloucester Inside Greenbelt	0	7	n/a	0	0	n/a	0	7	n/a
Gloucester Outside Greenbelt	29	46	58.6	26	8	-69.2	55	54	-1.8
Kanata	46	63	37.0	78	192	146.2	124	255	105.6
Cumberland	43	73	69.8	17	37	117.6	60	110	83.3
Goulbourn	35	28	-20.0	0	10	n/a	35	38	8.6
West Carleton	11	14	27.3	0	0	n/a	11	14	27.3
Rideau	2	9	*	0	4	n/a	2	13	*
Osgood	25	21	-16.0	0	0	n/a	25	21	-16.0
Clarence-Rockland City	10	16	60.0	0	10	n/a	10	26	160.0
Russell Twp.	5	13	160.0	0	1	n/a	5	14	180.0
Casselman	3	4	33.3	0	10	n/a	3	14	*

* denotes percentage increase greater than 199%

Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	2001	2002	% chg.	2001	2002	% chg.	2001	2002	% chg.
Ottawa CMA	1528	1282	-16.1	1185	2085	75.9	2713	3367	24.1
Ottawa City	1457	1195	-18.0	1171	2062	76.1	2628	3257	23.9
Ottawa, Vanier, Rockcliffe	97	155	59.8	217	1253	*	314	1408	*
Nepean Inside Greenbelt	17	4	-76.5	183	0	-100.0	200	4	-98.0
Nepean Outside Greenbelt	453	302	-33.3	215	215	0.0	668	517	-22.6
Gloucester Inside Greenbelt	3	7	133.3	5	0	-100.0	8	7	-12.5
Gloucester Outside Greenbelt	108	101	-6.5	161	33	-79.5	269	134	-50.2
Kanata	291	160	-45.0	196	418	113.3	487	578	18.7
Cumberland	186	278	49.5	168	109	-35.1	354	387	9.3
Goulbourn	159	90	-43.4	26	24	-7.7	185	114	-38.4
West Carleton	36	27	-25.0	0	4	n/a	36	31	-13.9
Rideau	28	16	-42.9	0	4	n/a	28	20	-28.6
Osgood	79	55	-30.4	0	2	n/a	79	57	-27.8
Clarence-Rockland City	26	37	42.3	0	10	n/a	26	47	80.8
Russell Twp.	36	38	5.6	6	3	-50.0	42	41	-2.4
Casselman	9	12	33.3	8	10	25.0	17	22	29.4

* denotes percentage increase greater than 199%

Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Towns, Semis & Condos			TOTAL		
	2001	2002	% chg.	2001	2002	% chg.	2001	2002	% chg.
January	224	232	3.6	164	222	35.4	388	454	17.0
February	202	323	59.9	203	225	10.8	405	548	35.3
March	178	321	80.3	152	241	58.6	330	562	70.3
April	165	356	115.8	158	277	75.3	323	633	96.0
May	164	281	71.3	198	327	65.2	362	608	68.0
June	152			150			302		
July	114			122			236		
August	140			131			271		
September	109			109			218		
October	130			128			258		
November	124			109			233		
December	175			153			328		
Year-to-date	933	1,513	62.2	875	1,292	47.7	1,808	2,805	55.1
YEARLY TOTAL	1,877			1,777			3,654		

Source: The Corporate Research Group Ltd.

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

OTTAWA CMA	May 2002	May 2001	% chg.	Total 2002	Total 2001	% chg.
Under \$190,000						
Number	15	40	-62.5	121	298	-59.4
% of Total	6.2	13.6		9.5	22.6	
\$190,000 - \$250,000						
Number	80	138	-42.0	455	639	-28.8
% of Total	33.2	46.8		35.9	48.4	
Over \$250,000						
Number	146	117	24.8	693	382	81.4
% of Total	60.6	39.7		54.6	29.0	
TOTAL	241	295	-18.3	1,269	1,319	-3.8

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

OTTAWA CMA	BUNGALOW		TWO STOREY		TOTAL	
	Average (\$)	Median (\$)	Average (\$)	Median (\$)	Average (\$)	Median (\$)
May 2002	256,363	212,000	285,710	274,900	280,851	269,000
May 2001	206,017	191,450	255,604	247,000	253,494	245,000
% chg.	24.4	10.7	11.8	11.3	10.8	9.8
YTD 2002	235,505	214,878	277,992	266,900	275,456	260,900
YTD 2001	202,897	189,000	238,300	230,450	235,236	229,000
% chg.	16.1	13.7	16.7	15.8	17.1	13.9

Source: CMHC

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Resale Market

Sales ease, market balance slackens

- May MLS sales throttled back to 12,900 SAAR* units from 14,800 in April, as the market continued easing from torrid winter volumes.
- But, unadjusted MLS sales keep setting records. May volumes hit 1,547 units, the most for that month since at least 1980 and the seventh straight such month. May sales were 9.7 per cent higher than in May 2001.
- New listings also eased in May, dropping to 17,100, SAAR* from 18,700 SAAR in April. Still an unadjusted 2,047 properties were newly listed in May, 5.6 per cent above year-earlier levels. Raw new listings also rose 8.4 per cent year-over-year in April.
- May's faster drop in SAAR sales than in SAAR new listings cut the seasonally adjusted sales-to-new-listings ratio to 0.704, an eight-month low. Despite this slackening, both raw and seasonally adjusted data portrays a tighter resale market than in May 2001.
- As usual, the supply of active listings has risen this spring, although such listings remained 32.4 per cent fewer than in May 2001.
- Despite the slight market easing, rapid price increases continue. May's unadjusted MLS price rose 13.8 per cent from May 2001, the fifth consecutive month of such double-digit percentage growth

- Resale prices have risen faster year-over-year in Ottawa than the Ontario average during 27 of the past 36 months. Despite this, Ontario's average MLS price, at \$210,730 in May, remains 3.6 per cent higher than Ottawa's.
- While sales of freehold row units fell in May from May 2001, year-to-date transactions of such units remain among Ottawa's fastest-growing. Sales of condominium apartments posted May's fastest year-over-year increase, but have posted a relatively low year-to-date increase from 2001.

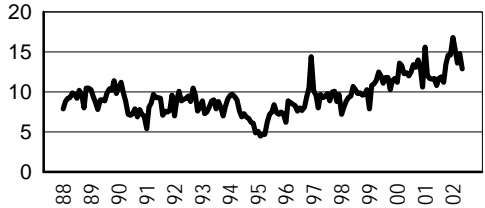
Spotlight on: West End

- A wide range of housing is available in Ottawa's West End, including homes near the old industrial core, scattered older, but gentrified, units and newer homes on the edge of the Experimental Farm.
- The area's share of total Ottawa sales has remained stable over the past couple years, despite Barrhaven's blossoming popularity. Since January 2000, the West End has comprised between 8.1 per cent and 10.3 per cent of Ottawa sales.
- Through May 2002, West End sales rose 18.1 per cent from the same period a year earlier, compared to 17.9 per cent for all of Ottawa. This follows drops

Resale Volumes SAAR*

Ottawa CMA, 1988-2002

000's of Units



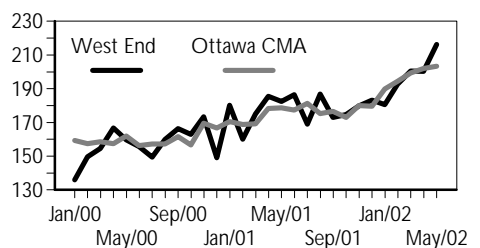
* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Board

for 2001 as a whole of 0.7 per cent and 3.6 per cent respectively

- While West End prices have closely tracked the Ottawa average, growth this year has favoured the West End. Through May, the average West End price is up 18.1 per cent from the equivalent 2001 period, compared to Ottawa's 14.4 per cent average
- Part of the local price acceleration reflects the resale emergence of newer homes in Central Park. This bucolic setting features recently-built homes, while its proximity to Nortel makes attractive homesteading for the firm's workers. ❖

Spotlight: West End

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		
	2002	2001	% Chg.	2002	2001	% Chg.	2002	2001	% Chg.	2002	2001	% Chg.
SINGLE	847	784	8.0	3,432	2,822	21.6	234,782	205,410	14.3	\$228,871	\$202,405	13.1
DOUBLE	175	133	31.6	663	533	24.4	191,419	177,914	7.6	187,270	171,868	9.0
FREEHOLD ROW	152	169	-10.1	738	595	24.0	184,914	167,853	10.2	182,133	161,034	13.1
CONDO APT.	150	105	42.9	582	513	13.5	162,498	119,196	36.3	152,960	126,316	21.1
CONDO ROW	201	203	-1.0	758	769	-1.4	139,843	124,312	12.5	135,201	119,483	13.2
OTHER	22	16	37.5	62	56	10.7	79,300	74,897	5.9	78,462	75,725	3.6
TOTAL	1,547	1,410	9.7	6,235	5,288	17.9	203,422	178,738	13.8	198,946	173,890	14.4

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 SAAR *	ACTIVE LISTINGS	AVERAGE PRICE (\$)	AVERAGE PRICE SA **
January 2001	712	15,600	1,257	16,400	1.129	2,082	170,474	169,840
February	900	12,100	1,429	15,900	0.771	2,413	168,784	168,591
March	1,064	11,700	2,029	18,300	0.631	3,120	169,116	168,896
April	1,202	11,600	1,940	17,200	0.710	3,510	178,275	174,922
May	1,410	11,700	1,938	16,400	0.672	3,520	178,739	173,058
June	1,181	10,800	1,732	17,900	0.618	3,940	177,435	175,135
July	1,113	11,700	1,481	17,700	0.687	3,546	181,293	180,058
August	1,124	11,900	1,413	18,100	0.680	3,248	175,323	177,482
September	874	11,200	1,202	16,700	0.699	3,134	176,506	178,770
October	955	13,500	1,304	19,600	0.709	2,545	172,898	180,470
November	957	14,600	1,033	17,700	0.844	2,201	179,917	179,743
December	748	14,600	580	16,600	0.950	1,714	179,686	182,590
January 2002	763	16,800	1,222	15,900	1.240	1,589	189,833	188,659
February	1,156	15,300	1,432	15,900	0.978	1,721	194,503	193,933
March	1,228	13,600	1,643	14,800	0.898	1,903	199,424	199,012
April	1,541	14,800	2,117	18,700	0.840	2,186	201,917	198,223
May	1,547	12,900	2,047	17,100	0.704	2,379	203,422	197,450
<i>% chg May, 2001-02</i>	<i>9.7</i>		<i>5.6</i>			<i>-32.4</i>	<i>13.8</i>	
Total 2001	12,240	-	17,338	-	0.758	2,914	175,972	-
YTD 2001	5,288	-	8,593	-	-	2,929	173,890	-
YTD 2002	6,235	-	8,461	-	-	1,956	198,946	-
<i>% chg YTD 2001-02</i>	<i>17.9</i>		<i>-1.5</i>			<i>-33.2</i>	<i>14.4</i>	

Source: Ottawa Real Estate Board

* SAAR Seasonally Adjusted at an Annual Rate

** SA Seasonally Adjusted

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

AREA	MLS SALES					AVERAGE MLS PRICE (\$)			
	May 02	May 01	YTD 02	YTD 01	% chg.	May 02	May 01	% chg.	Avg. 02
ORLÉANS	238	255	949	894	6.2	204,542	173,105	18.2	147,591
EAST END	101	112	462	373	23.9	160,778	147,979	8.6	120,697
SOUTH EAST	192	181	836	721	16.0	197,368	181,378	8.8	154,076
DOWNTOWN	100	90	429	392	9.4	305,358	233,949	30.5	215,550
WEST END	159	156	337	526	-35.9	216,284	177,622	21.8	163,994
NEPEAN	119	98	259	444	-41.7	204,117	172,641	18.2	153,735
BARRHAVEN	74	86	211	320	-34.1	194,041	176,795	9.8	144,357
KANATA-STITTSVILLE	191	131	382	512	-25.4	216,010	194,678	11.0	160,772

Source: Ottawa Real Estate Board

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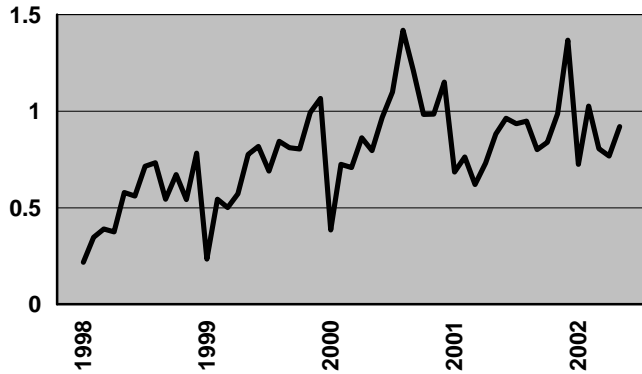
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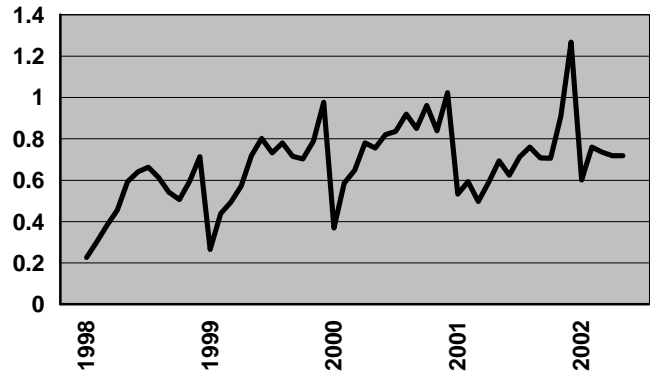
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**Condominiums - Sales To New Listings Ratio
1998-2002 (unadjusted)**



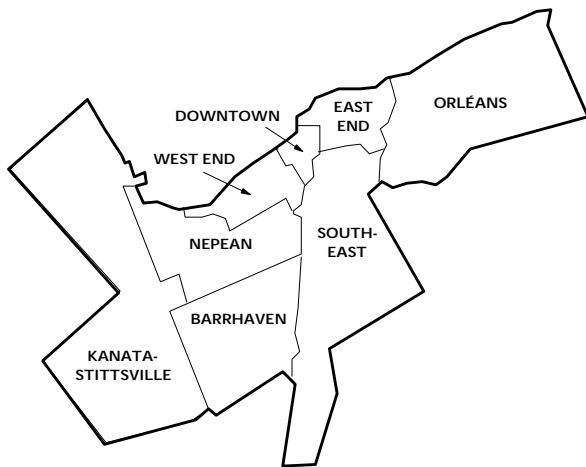
Source: Ottawa Real Estate Board

**Freehold Units - Sales To New Listings Ratio
1998-2002 (unadjusted)**



Source: Ottawa Real Estate Board

Resale - Urban Sub-Markets



**RESALE - URBAN SUB-MARKETS
DEFINITIONS**

(refer to TABLE 9):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION

For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED

refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

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