



HOUSING NOW

Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

Housing starts advance

Single, multiple starts both rise

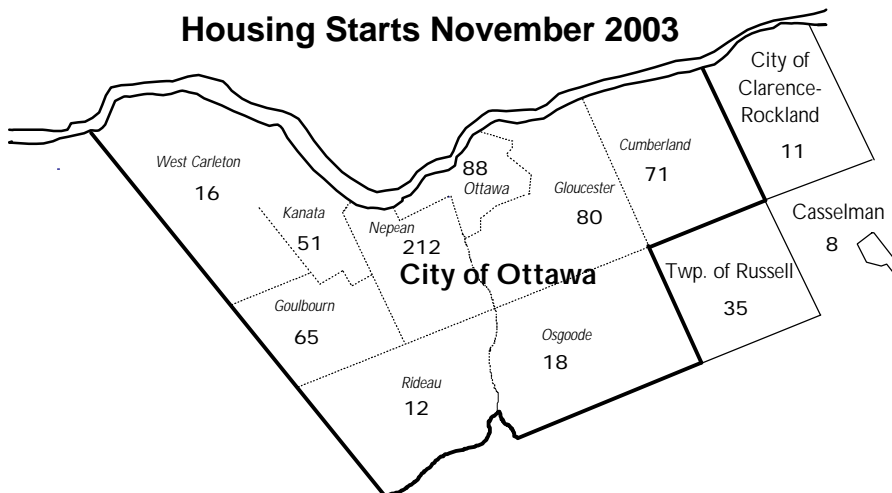
- Housing starts in the Ottawa CMA rose to 8,700 units seasonally adjusted at an annual rate (SAAR) in November, up 55 per cent from October's revised 5600 starts. November is the second consecutive monthly increase and the fourth in the past six months.
- November's unadjusted housing starts count for Ottawa CMA was 667 units, up 27.8 per cent from November 2002's volume and 85 per cent above the average 361 units posted in the previous 10 Novembers.
- Both single and multiple starts rose in November. Single starts rose 31 per cent from November 2002 and multiple starts rose 24 per cent. On the multiple side, growth in semi-detached and row construction offset drops in private apartment and condominium starts.
- Although no condominiums started in November, starts of these dwellings totaled 538 units in 2003-to-November, slightly above 2002's 525 condominium units. November 2002 saw 18 condominium starts.
- Despite November's advance, year to date multiple starts remain 17 per cent behind 2002's volume. Private rental starts remain the largest contributor to this year's decline, although apartment condominium starts are also lower.
- November's growth still leaves year-to-date singles starts 22 per cent behind the 2002 level in this year's first 11 months.

VOLUME 6, number 11
NOVEMBER 2003

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Housing Starts November 2003



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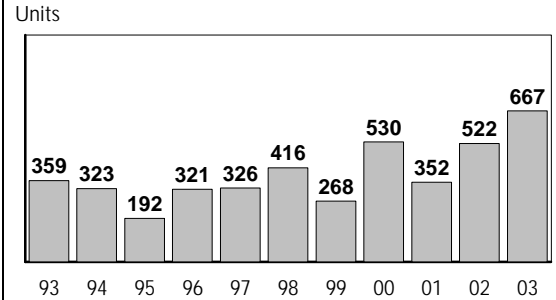


HOME TO CANADIANS
Canada

- Year-over-year changes in total housing starts among the CMA's former municipalities largely favoured increases in November: seven of the 12 areas (counting each of Nepean and Gloucester inside and outside the Greenbelt as one jurisdiction) saw increases. From January to November 2003, starts were above year-earlier levels in only five of the twelve areas.
- November's largest singles starts increase occurred in Nepean; 68 more singles started there this November than last. The former City of Gloucester's advance was a more modest, but still significant, 31 singles.
- In absolute terms, the largest decline in year-to-November 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. However, the former jurisdictions of Cumberland, Rideau, Russel, Gloucester and West Carleton all enjoyed year-to-date increases.
- New single-detached home sales rose on a year-over-year basis in November, the first such hike this year. Still, year-to-November single-detached sales are off 24 per cent from the equivalent year-earlier period.

- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during November 2003 was \$323,325, up 9.7 per cent from November 2002. The average price in 2003-to-November was \$307,748, up 9.2 per cent from a year earlier.
- November employment in Ottawa CMA rose 3.5 per cent year-over-year, still positive, but the lowest growth since February. Ottawa employment in 2003-to-November bests the equivalent 2002 average by 5.5 per cent.
- Ottawa's New House Price Index edged higher in October, due to persistent hikes in its "building" component. This component's average level through October this year is 4.5 per cent above that during the same period in 2002. By contrast, the "land" sub-index is up only 0.8 per cent.
- Mortgage rates on all terms rose between October and November; the one-year rate by 0.2 percentage points, and the three- and five-year rates both by 0.1 percentage points. Still, rates for all terms remain below their levels at the end of 2002. Accordingly, the \$634 carrying costs for a three-year term \$100,000 mortgage, amortized over 25 years, were one percent lower at the end of November 2003 than in the same month a year earlier.

November Housing Starts Ottawa, 1993-2003



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2002	January	483	10,100
	February	317	7,400
	March	728	8,400
	April	694	6,800
	May	1145	12,600
	June	539	5,300
	July	683	6,900
	August	832	7,600
	September	560	6,500
	October	757	8,300
	November	522	6,900
	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
	September	392	4,600
	October	514	5,600
	November	667	8,700

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

Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2) All Items	Ottawa New House Price Index		
		One-Year	Three-Year	Five-Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)		Land	Building	Total
2002	January	4.55	6.05	7.00	443.0	6.2	65.7	118.8	105.7	134.2	128.2
	February	4.55	5.75	6.85	442.2	6.6	65.5	119.8	105.7	134.9	128.8
	March	5.30	6.60	7.30	435.7	7.4	64.4	121.1	105.7	136.0	129.5
	April	5.40	6.75	7.45	431.3	7.2	63.7	121.2	105.6	139.9	132.5
	May	5.55	6.75	7.40	430.6	7.2	63.4	121.4	105.6	141.1	133.5
	June	5.55	6.60	7.25	434.5	7.1	63.9	121.7	105.6	141.5	133.8
	July	5.35	6.40	7.05	440.4	7.5	64.6	122.5	105.6	141.3	133.7
	August	5.35	6.15	6.80	447.4	7.5	65.4	123.5	105.6	142.7	134.7
	September	5.30	6.05	6.70	446.9	7.6	65.2	123.1	105.6	142.7	134.7
	October	5.30	6.20	7.00	449.4	7.5	65.4	123.2	105.5	145.0	136.6
	November	4.90	6.00	6.70	448.3	7.5	65.2	123.5	105.5	144.9	136.4
	December	4.90	6.00	6.70	452.7	7.3	65.7	122.4	106.0	145.0	136.7
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	106.0	145.0	136.7
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1	106.0	145.6	137.2
	March	5.35	6.25	6.85	452.2	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			

(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

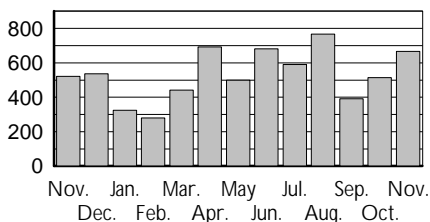
TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

OTTAWA CMA	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	
PENDING STARTS										
November 2003	363	24	396	0	0	0	293	0	0	1,076
November 2002	381	26	334	0	12	0	194	0	0	947
STARTS										
November 2003	367	68	202	0	0	15	15	0	0	667
November 2002	280	42	160	0	18	3	19	0	0	522
% change	31.1	61.9	26.3	n/a	-100.0	400.0	-21.1	n/a	n/a	27.8
Year-to-date 2003	2,818	337	1,904	42	496	27	176	34	15	5,849
Year-to-date 2002	3,603	294	1,721	14	511	187	930	0	0	7,260
% change	-21.8	14.6	10.6	200.0	-2.9	-85.6	-81.1	n/a	n/a	-19.4
COMPLETIONS										
November 2003	305	56	151	0	0	5	0	0	0	517
November 2002	355	34	154	24	14	31	0	0	0	612
% change	-14.1	64.7	-1.9	-100.0	-100.0	-83.9	n/a	n/a	n/a	-15.5
Year-to-date 2003	2,927	292	1,366	18	30	162	195	0	40	5,030
Year-to-date 2002	3,053	292	1,449	35	255	207	315	16	0	5,622
% change	-4.1	0.0	-5.7	-48.6	-88.2	-21.7	-38.1	-100.0	n/a	-10.5
UNDER CONSTRUCTION										
November 2003	1,487	175	1,293	33	1,177	27	693	34	0	4,919
November 2002	1,790	134	899	0	483	140	779	0	0	4,225
COMPLETED AND NOT ABSORBED										
November 2003	47	31	73	8	4	27	102	0	0	292
November 2002	62	30	97	1	32	8	119	0	0	349
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
November 2003	1,534	206	1,366	41	1,181	54	795	34	0	5,211
November 2002	1,852	164	996	1	515	148	898	0	0	4,574
MONTHLY ABSORPTION										
November 2003	307	52	151	4	3	4	3	0	0	524
3-month average 2003	307	25	129	2	1	19	42	0	0	525
November 2002	359	33	147	0	2	15	27	0	0	583
3-month average 2002	359	31	126	1	37	13	6	0	0	573
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
November 2003	5.0	8.2	10.6	20.5	1181.0	2.8	18.9	n/a	n/a	9.9
November 2002	5.2	5.3	7.9	1.0	13.9	11.4	149.7	n/a	n/a	8.0

Source: CMHC

Total Housing Starts, Unadjusted

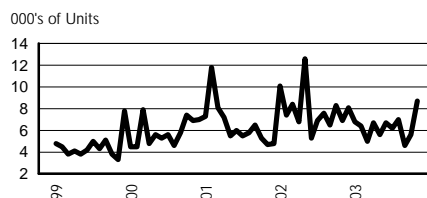
Ottawa CMA, November 2002 - November 2003



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, November 2002 - November 2003

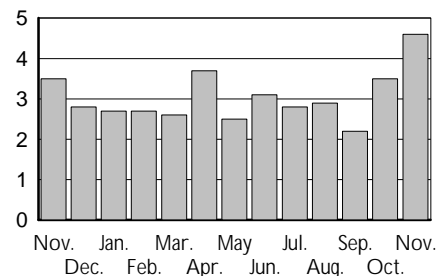


TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2002	2003	% chg.	2002	2003	% chg.	2002	2003	% chg.
Ottawa CMA	280	367	31.1	242	300	24.0	522	667	27.8
Ottawa City	244	336	37.7	224	277	23.7	468	613	31.0
Ottawa, Vanier, Rockcliffe	27	26	-3.7	70	62	-11.4	97	88	-9.3
Nepean inside greenbelt	0	0	n/a	2	0	-100.0	2	0	-100.0
Nepean outside greenbelt	38	106	178.9	41	106	158.5	79	212	168.4
Gloucester inside greenbelt	3	24	*	0	4	n/a	3	28	*
Gloucester outside greenbelt	22	32	45.5	44	20	-54.5	66	52	-21.2
Kanata	28	31	10.7	63	20	-68.3	91	51	-44.0
Cumberland	40	36	-10.0	4	35	*	44	71	61.4
Goulbourn	43	39	-9.3	0	26	n/a	43	65	51.2
West Carleton	13	16	23.1	0	0	n/a	13	16	23.1
Rideau	4	8	100.0	0	4	n/a	4	12	*
Osgoode	26	18	-30.8	0	0	n/a	26	18	-30.8
Clarence-Rockland City	12	11	-8.3	0	0	n/a	12	11	-8.3
Russell Twp.	20	20	0.0	18	15	-16.7	38	35	-7.9
Casselman	4	0	-100.0	0	8	n/a	4	8	100.0

* denotes percentage increase greater than 199%
Source: CMHC

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

	SINGLES			MULTIPLES			TOTAL		
	2002	2003	% chg.	2002	2003	% chg.	2002	2003	% chg.
Ottawa CMA	3603	2818	-21.8	3657	3031	-17.1	7260	5849	-19.4
Ottawa City	3284	2516	-23.4	3572	2964	-17.0	6856	5480	-20.1
Ottawa, Vanier, Rockcliffe	386	156	-59.6	1677	1144	-31.8	2063	1300	-37.0
Nepean inside greenbelt	12	8	-33.3	2	68	*	14	76	*
Nepean outside greenbelt	747	553	-26.0	579	576	-0.5	1326	1129	-14.9
Gloucester inside greenbelt	45	71	57.8	72	108	50.0	117	179	53.0
Gloucester outside greenbelt	294	256	-12.9	161	167	3.7	455	423	-7.0
Kanata	401	287	-28.4	821	272	-66.9	1222	559	-54.3
Cumberland	632	462	-26.9	187	480	156.7	819	942	15.0
Goulbourn	315	298	-5.4	63	77	22.2	378	375	-0.8
West Carleton	112	137	22.3	4	0	-100.0	116	137	18.1
Rideau	63	60	-4.8	4	72	*	67	132	97.0
Osgoode	277	228	-17.7	2	0	-100.0	279	228	-18.3
Clarence-Rockland City	154	119	-22.7	46	12	-73.9	200	131	-34.5
Russell Twp.	140	164	17.1	29	47	62.1	169	211	24.9
Casselman	25	19	-24.0	10	8	-20.0	35	27	-22.9

* 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	177	-3.3	160	200	25.0	343	377	9.9
October	175	163	-6.9	134	186	38.8	309	349	12.9
November	157	182	15.9	129	200	55.0	286	382	33.6
December	125			118			243		
Year-to-date	2,513	1,919	-23.6	2,207	2,040	-7.6	4,720	3,959	-16.1
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	November 2003	November 2002	% Chg	Total 2003	Total 2002	% Chg
Under \$ 190,000						
Number	11	41	-73.2	173	296	-41.6
% of Total	3.1	10.5		5.4	8.8	
\$ 190,000 - 250,000						
Number	65	70	-7.1	574	991	-42.1
% of Total	18.3	17.9		17.9	29.6	
Over \$ 250,000						
Number	280	281	-0.4	2465	2063	19.5
% of Total	78.7	71.7		76.7	61.6	
TOTAL (100 %)	356	392	-9.2	3,212	3,350	-4.1

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

OTTAWA CMA	BUNGALOW		TWO STOREY		TOTAL	
	Average (\$)	Median (\$)	Average (\$)	Median (\$)	Average (\$)	Median (\$)
November 2003	274,050	275,000	336,219	208,900	323,325	300,000
November 2002	226,972	227,900	310,702	294,900	294,661	282,000
% Chg	20.7	20.7	8.2	-29.2	9.7	6.4
YTD 2003	239,264	236,914	321,579	287,072	307,748	289,975
YTD 2002	229,137	218,492	288,003	273,395	281,889	268,202
% Chg	4.4	8.4	11.7	5.0	9.2	8.1

Source: CMHC

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Resale Market

November sales mixed

- MLS sales on a SAAR* basis fell to a four-month low of 13,000 units in November, 5.1 per cent below October's 13,700 units, and 0.8 per cent off the SAAR average 13,100 units for the previous three months.
- Unadjusted MLS sales hit 870 units in November, up 13.0 per cent from November 2002's 770 units. Ottawa's highest November volume was 957 units, in 2001. November sales averaged 585 units between 1980 and 2002.
- New listings totaled 19,800 units SAAR in November, down 9.6 per cent from October's revised 21,900 units. November's unadjusted new listings volume was 1,137 units, 8.5 per cent above November 2002. Raw new listings have now risen on a year-over-year basis in 10 of 2003's first 11 months, and 2003-to-date totals are up 9.6 per cent from those in 2002's equivalent period.
- November's greater drop in SAAR new listings than in SAAR sales lifted the seasonally adjusted sales-to-listings ratio to a four-month high of 0.675 from a revised 0.644 in October. November's raw ratio, 0.765, surpassed November 2002's 0.735.
- The supply of active listings rose 23 per cent on a year-over-year basis in November, a large jump, but slower than the average 30 per cent year-on-year increase posted in the prior six months. Average month-end listings from January to November this year are 27 per cent above those in the same period of 2002.

- November's average resale price was 9.1 per cent above November 2002's, cutting average price growth this year to 9.3 per cent. Year-over-year price hikes averaged 9.0 per cent in August, September and October.
- Ottawa's price growth continues strong compared to other Ontario centres. During 2003-November, only Kingston, among the province's 11 largest centres, had a faster rate of resale price increase.
- Resales of single-detached units, Ottawa's most frequently transacted home, rose 14.7 per cent between November 2002 and November 2003. Sales of condominiums also increased, albeit at a slower 6.1 per cent pace. Sales of "double" and "other" units fell. In 2003-November, transactions of singles exceed those in 2002, but sales of other unit types have fallen.

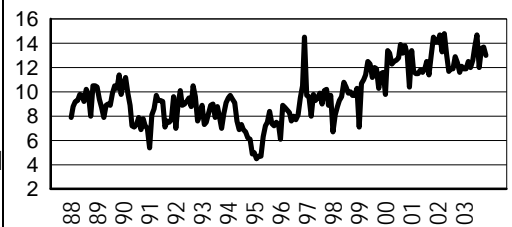
Spotlight on: Condominiums

- The category "condominium" encompasses both row and apartment-style dwellings. Condominiums are distinguished from "freehold" dwellings by the former's inclusion of "common" space, for which project occupants collectively pay.
- Condominiums accounted for 22.3 per cent of all resale transactions in November 2003., fractionally below November 2002's 22.7 per cent. During 2003 to November, condominiums' market share averaged 20.7 per cent, off from 22.4 per cent in 2002's equivalent period.

Resale Volumes SAAR*

Ottawa CMA, 1988-2003

000's of units

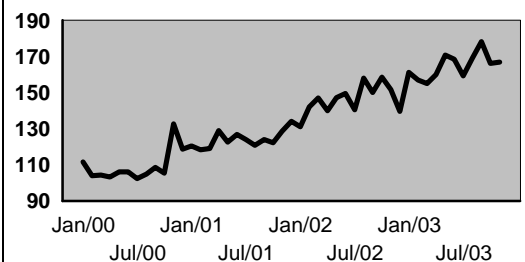


* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Board

- Sales of condominiums totaled 191 units in November 2003, up 6.1 per cent from November 2002. During January to November 2003, sales of condominiums fell to 2,739 units, 8.4 per cent below 2002's same period.
- Resale prices for Ottawa condominiums averaged \$166,882 in November, up ten per cent from November 2002. For 2003's first 11 months, the average price for a local condominium was \$164,691, a 12 per cent hike from 2002 to November.
- Condominiums' relatively rapid price appreciation has narrowed their price advantage over single detached homes to roughly 29 per cent in November 2003, compared to about 31 per cent in November 2002 and nearly 33 per cent in 2002-to-November.

All Condominiums

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	646	563	14.7	9,220	8,758	5.3	236,321	220,011	7.4	234,714	219,233	7.1
DOUBLE	14	18	-22.2	200	235	-14.9	208,771	233,167	-10.5	230,002	220,594	4.3
CONDOMINIUM	191	180	6.1	2,509	2,739	-8.4	166,882	151,672	10.0	164,691	147,082	12.0
OTHER	4	29	-86.2	168	483	-65.2	113,250	178,396	-36.5	120,919	164,247	-26.4
TOTAL	855	790	8.2	12,097	12,215	-1.0	219,782	203,212	8.2	218,532	200,906	8.8

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	1.097	1,589	189,833	189,816
February	1,156	14,700	1,432	16,800	0.897	1,721	194,503	193,262
March	1,228	13,300	1,643	15,700	0.837	1,903	199,424	197,789
April	1,541	14,800	2,117	18,900	0.792	2,186	201,917	196,637
May	1,547	13,100	2,047	17,900	0.738	2,379	203,422	197,282
June	1,156	11,700	1,652	16,900	0.704	2,616	206,792	202,449
July	1,111	11,900	1,701	19,400	0.603	2,688	199,639	201,195
August	1,059	11,900	1,512	19,000	0.648	2,811	203,603	206,306
September	989	12,900	1,521	19,700	0.667	2,794	203,283	204,568
October	928	12,400	1,448	19,400	0.657	2,694	200,840	208,108
November	770	11,600	1,048	18,200	0.652	2,467	203,640	206,268
December	646	12,100	639	18,900	0.696	2,072	196,356	200,829
January 2003	654	11,900	1,479	19,300	0.762	n/a	206,694	206,351
February	946	11,900	1,465	17,400	0.706	2,628	213,033	211,550
March	1,153	12,500	1,852	17,900	0.692	3,005	214,729	212,673
April	1,257	12,000	2,032	18,100	0.675	3,464	222,117	215,901
May	1,488	12,600	2,199	19,300	0.665	3,559	222,766	216,539
June	1,334	13,700	2,099	21,300	0.651	3,583	225,358	220,640
July	1,380	14,700	1,789	20,300	0.709	3,495	218,730	220,536
August	1,056	12,000	1,556	19,600	0.633	3,407	216,850	219,981
September	1,034	13,600	1,743	22,400	0.612	3,467	225,381	226,786
October	1,033	13,700	1,650	21,900	0.644	3,285	220,455	228,203
November	870	13,000	1,137	19,800	0.675	3,032	222,243	225,599
% chg November 2002-03	13.0	-	8.5	-	-	22.9	9.1	-
Total 2002	12,894	-	17,982	-	0.749	2,327	200,711	-
YTD 2002	12,248	-	17,343	-	0.754	2,350	200,941	-
YTD 2003	12,205	-	19,001	-	0.675	2,993	219,628	-
% chg YTD 2002-03	-0.4	-	9.6	-	-	27.4	9.3	-

* 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 (\$)			
	Nov 03	Nov 02	YTD 03	YTD 02	% Chg.	Nov 03	Nov 02	% Chg.	Avg. 03
ORLÉANS	131	119	1691	1736	-2.6	211,676	197,623	7.1	214,613
EAST END	62	72	844	942	-10.4	201,541	183,603	9.8	188,761
SOUTHEAST	129	116	1627	1718	-5.3	239,228	211,921	12.9	231,126
DOWNTOWN	58	58	813	873	-6.9	292,826	291,992	0.3	306,000
WEST END	69	89	1156	1243	-7.0	217,507	207,316	4.9	230,987
NEPEAN	62	57	993	1015	-2.2	218,176	187,024	16.7	222,581
BARRHAVEN	54	53	799	742	7.7	230,674	207,435	11.2	218,226
KANATA-STITTSVILLE	108	76	1471	1388	6.0	229,382	232,432	-1.3	235,120

Source: Ottawa Real Estate Board

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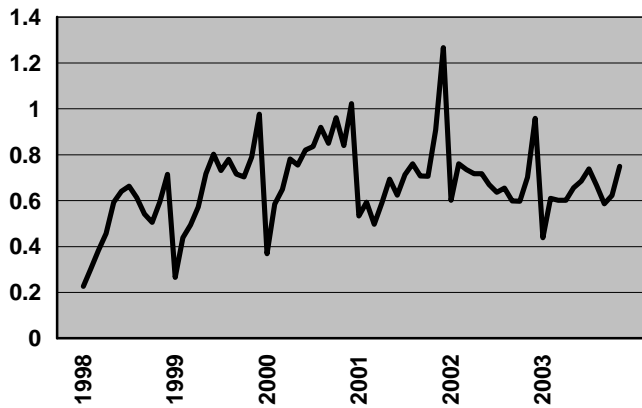
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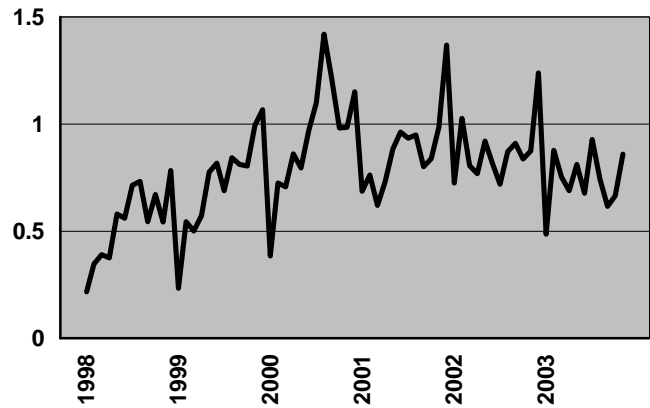
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Freehold Units - Sales To New Listings Ratio



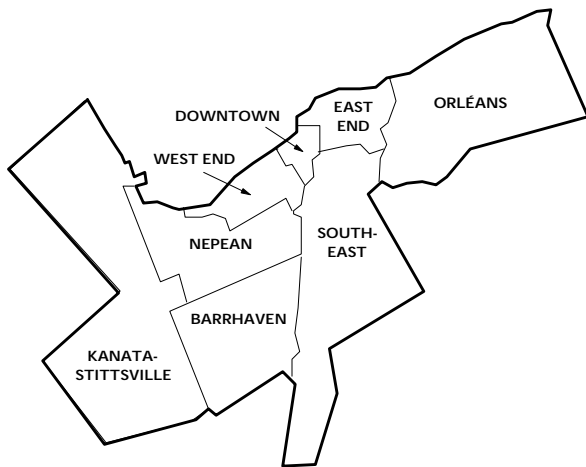
1998-2003 (unadjusted)

Condominiums - Sales To New Listings Ratio



1998-2003 (unadjusted)

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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