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# HOUSING NOW

## Ottawa

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

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### New Homes

#### Starts down by half in March

The Ottawa housing market recorded 194 housing starts in the month of March, a drop of 53 per cent from the 413 recorded back in March of 2004. Last month's retreat represents both the fifth consecutive month of year-over-year declines for housing construction in Ottawa and the fewest March starts in seven years. In the first quarter of 2005, new home construction has slipped, descending to 821 units for a decrease of 36 per cent from the same period in 2004.

Single-family construction fell by a quarter in March of 2005, achieving 112 starts compared to the 148

new units posted back in March of last year. CMHC expects residential construction levels in Ottawa to slow this year, but still believes demand for housing is buoyant considering the number of homes sold in the resale market is above average for this time of year. In fact, the higher number of existing homes listed for sale continues to offer more choice to consumers, therefore reducing the need to build more homes. In the first quarter of 2005, single family construction retreated by almost a third, sliding to 266 units compared to the 389 units recorded back in the first quarter of 2004.

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#### IN THIS ISSUE

##### New Homes

- 1 Starts down by half in March

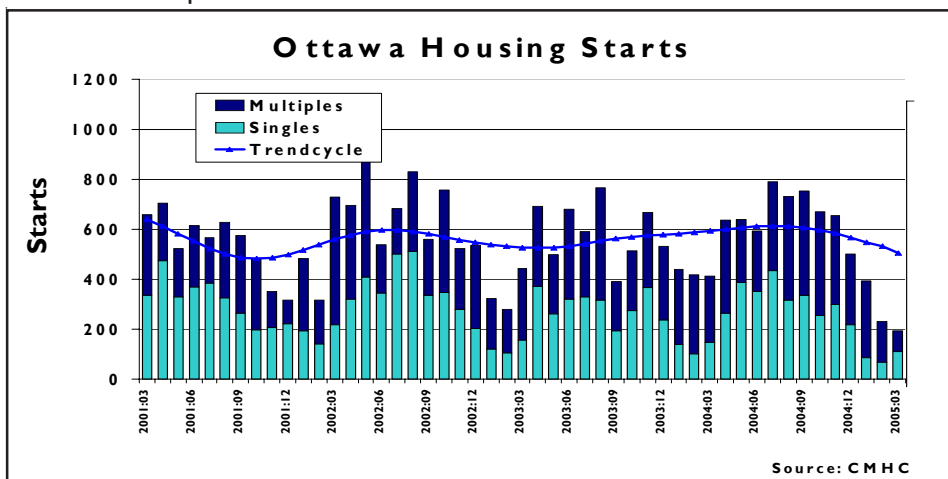
##### Resale Market

- 2 Listings continue to rise

##### Statistical Tables

- 3 New housing data
- 6 Resale data
- 7 Economic indicators
- 8 Definitions

Multi-family construction also retreated in March, dropping by 69 per cent to 82 units in contrast to the 265 units achieved back in March of 2004. The declines in multi-family construction are most notable for townhouse construction, which fell by 73 per cent in March, while apartment construction continues to languish and only recorded 12 new units last month for a decrease of over 56 per cent compared to March of last year. This sag in March pushed first quarter activity down, recording 555 units to date and represents a tumble of over 37.2 per cent from the same period in 2004.



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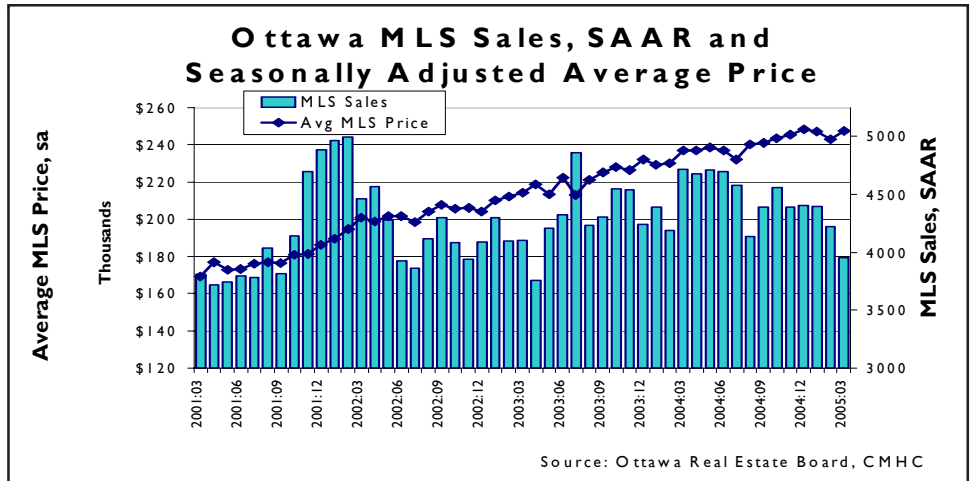
# Resale Market

Listings continue to rise

MLS sales declined sharply in March, attaining 1,120 units sold for a year-over-year decrease of 20 per cent from the 1,407 sales posted back in March of last year. Keeping in mind that sales in March of 2004 were at an unprecedented high, it is not surprising that a comparison of sales to this year would record a decline. Looking at sales on a SAAR basis, the number of units has continued to decline since January and now sits at about 11,900 units in March. At this level, housing sales are still above average for Ottawa, but nonetheless point to a pulling back in the pace of sales activity for the Ottawa market.

The number of homes listed on the market continued to rise in March, growing to 2,367 new listings for an increase of 4.7 per cent year-over-year. In the first quarter of 2005, new listings were up by 6.1 per cent to 5,911 new units. On a SAAR basis, listings in March were an estimated 23,300 units, up 1.8 per cent from February 2005, representing a condition of upward trend.

As more consumers list their homes on the market in the face of declining sales, the upward pressure on prices is easing. The seasonally adjusted sales-to-new listings ratio declined to 50.9 per cent in March and that would indicate balanced



market conditions. As a result, the rate of price growth cooled in March of 2005, still growing by a healthy 4.9 per cent year-over-year, but less than the 10 per cent rate of growth witnessed between March of 2003 and 2004 when sellers' market conditions prevailed. As of March 2005, the average price for a resale home stood at \$247,393 seasonally adjusted. In the first quarter of 2005, the rate of price growth was just below five per cent year-over-year compared to almost 10 per cent in the first quarter of 2004 vis-à-vis the first three months of 2003.

Sales by most housing types declined in March with the exception of freehold row (townhouses), where MLS sales for that particular housing type were up by 4.8 per cent. Year-to-date sales figures for 2005 are down as well, with the exception again of freehold

row (townhouses) showing a modest increase from the same period in 2004. Overall, the year-to-date sales picture for Ottawa is one of sharper declines for the more expensive units on the market, while less expensive homes, including condominiums, are showing modest declines.

In terms of price growth by housing type, the price for a single-detached home increased by 6 per cent in the first three months of 2005 compared to the same 2004 period and now stands at \$274,583. While townhouses continue to be an attractive affordable option for consumers, prices overall have appreciated by 5.8 per cent year-to-date. Condo's have also recorded healthy price gains, growing by 5.6 per cent to date compared to the same period a year ago.

Sales and Prices of Existing Homes												
UNIT TYPE	SALES						PRICES (\$)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
	2005	2004	% Chg.	2005	2004	% Chg.	2005	2004	% Chg.	2005	2004	% Chg.
SINGLE DETACHED	622	845	-26.4	1,506	1,759	-14.4	277,567	262,909	5.6	274,583	259,259	5.9
Bungalow	175	206	-15.0	430	455	-5.5	240,908	231,030	4.3	243,057	225,875	7.6
Two-Storey	315	469	-32.8	751	933	-19.5	305,733	287,500	6.3	299,949	285,959	4.9
Other	132	170	-22.4	325	371	-12.4	258,954	233,698	10.8	257,679	233,054	10.6
ROW	195	186	4.8	432	429	0.7	220,864	204,722	7.9	214,016	202,357	5.8
SEMI	68	80	-15.0	170	180	-5.6	249,571	215,381	15.9	243,878	223,537	9.1
CONDOMINIUM	223	258	-13.6	558	583	-4.3	185,023	172,950	7.0	178,956	169,545	5.6
Apartment	94	116	-19.0	254	260	-2.3	205,905	188,008	9.5	195,654	184,805	5.9
Row	126	138	-8.7	299	317	-5.7	169,719	160,758	5.6	164,694	157,360	4.7
Other	3	4	-25.0	5	6	-16.7	173,500	156,875	10.6	183,500	152,083	20.7
TOTAL*	1,108	1,369	-19.1	2,666	2,951	-9.7	247,244	235,273	5.1	242,796	231,084	5.1

\*Note: totals may not add up to those in Table 6A due to some sales not classified by unit type

Source: Ottawa Real Estate Board

Table I: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
<b>STARTS</b>								
March 2005	112	10	41	19	12	0	0	194
March 2004	148	18	162	36	12	22	15	413
% Change	-24.3	-44.4	-74.7	-47.2	0.0	-100.0	-100.0	-53.0
Year-to-date 2005	266	38	175	131	211	0	0	821
Year-to-date 2004	389	46	386	75	277	83	17	1,273
% Change	-31.6	-17.4	-54.7	74.7	-23.8	-100.0	-100.0	-35.5
Q1 2005	266	38	175	131	211	0	0	821
Q1 2004	389	46	386	75	277	83	17	1,273
% Change	-31.6	-17.4	-54.7	74.7	-23.8	-100.0	-100.0	-35.5
<b>UNDER CONSTRUCTION</b>								
March 2005	1,131	160	871	413	1,232	49	289	4,145
March 2004	1,237	160	1,183	146	1,155	119	491	4,491
<b>COMPLETIONS</b>								
March 2005	184	8	92	19	80	0	0	383
March 2004	184	16	97	0	0	3	0	300
% Change	0.0	-50.0	-5.2	NA	NA	-100.0	NA	27.7
Year-to-date 2005	648	58	261	91	280	24	19	1,381
Year-to-date 2004	594	40	433	0	186	7	120	1,380
% Change	9.1	45.0	-39.7	NA	50.5	**	-84.2	0.1
Q1 2005	648	58	261	91	280	24	19	1,381
Q1 2004	594	40	433	0	186	7	120	1,380
% Change	9.1	45.0	-39.7	NA	50.5	**	-84.2	0.1
<b>COMPLETE &amp; NOT ABSORBED</b>								
March 2005	82	25	59	14	96	17	179	472
March 2004	40	31	78	6	55	18	151	379
<b>ABSORPTIONS</b>								
March 2005	190	11	99	21	80	1	4	406
March 2004	181	13	105	0	1	4	1	305
% Change	5.0	-15.4	-5.7	NA	**	-75.0	**	33.1
Year-to-date 2005	657	58	275	104	261	21	33	1,409
Year-to-date 2004	596	37	433	2	133	12	66	1,279
% Change	10.2	56.8	-36.5	**	96.2	75.0	-50.0	10.2
Q1 2005	657	58	275	104	261	21	33	1,409
Q1 2004	596	37	433	2	133	12	66	1,279
% Change	10.2	56.8	-36.5	**	96.2	75.0	-50.0	10.2

\*Includes all market types

\*\* Year-over-year change greater than 200 per cent.

Source: CMHC

**Save on Home Energy Costs**

**Effective November 18, 2004**

**CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrower buys or builds an energy-efficient home or makes energy-saving renovations to an existing home.**

**Multi-residential buildings are also eligible.**

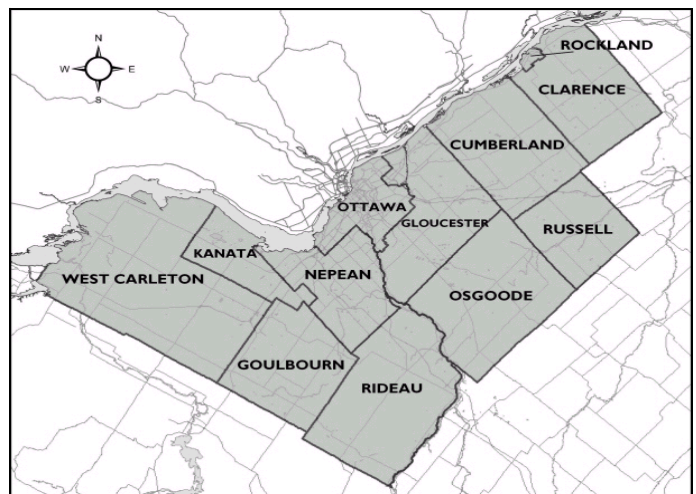


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Mar 04	Mar 05	% change	Mar 04	Mar 05	% change	Mar 04	Mar 05	% change
<b>Ottawa</b>	148	112	-24.3	265	82	-69.1	413	194	-53.0
<b>Ottawa City</b>	137	104	-24.1	265	76	-71.3	402	180	-55.2
Ottawa, Vanier, Rockcliffe	20	3	-85.0	53	2	-96.2	73	5	-93.2
Nepean inside greenbelt	0	0	NA	19	0	-100.0	19	0	-100.0
Nepean outside greenbelt	59	38	-35.6	21	33	57.1	80	71	-11.3
Gloucester inside greenbelt	1	0	-100.0	29	0	-100.0	30	0	-100.0
Gloucester outside greenbelt	7	2	-71.4	30	14	-53.3	37	16	-56.8
Kanata	13	20	53.8	91	23	-74.7	104	43	-58.7
Cumberland	24	15	-37.5	22	4	-81.8	46	19	-58.7
Goulbourn	8	18	125.0	0	0	NA	8	18	125.0
West Carleton	4	5	25.0	0	0	NA	4	5	25.0
Rideau	1	0	-100.0	0	0	NA	1	0	-100.0
Osgoode	0	3	NA	0	0	NA	0	3	NA
<b>Clarence-Rockland City</b>	5	4	-20.0	0	6	NA	5	10	100.0
<b>Russell Twp.</b>	6	4	-33.3	0	0	NA	6	4	-33.3

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
<b>Ottawa</b>	389	266	-31.6	884	555	-37.2	1,273	821	-35.5
<b>Ottawa City</b>	368	246	-33.2	882	547	-38.0	1,250	793	-36.6
Ottawa, Vanier, Rockcliffe	30	12	-60.0	360	235	-34.7	390	247	-36.7
Nepean inside greenbelt	0	1	NA	64	12	-81.3	64	13	-79.7
Nepean outside greenbelt	126	65	-48.4	68	106	55.9	194	171	-11.9
Gloucester inside greenbelt	2	4	100.0	29	0	-100.0	31	4	-87.1
Gloucester outside greenbelt	16	8	-50.0	121	24	-80.2	137	32	-76.6
Kanata	34	37	8.8	179	46	-74.3	213	83	-61.0
Cumberland	77	26	-66.2	48	124	158.3	125	150	20.0
Goulbourn	49	59	20.4	13	0	-100.0	62	59	-4.8
West Carleton	11	16	45.5	0	0	NA	11	16	45.5
Rideau	3	2	-33.3	0	0	NA	3	2	-33.3
Osgoode	20	16	-20.0	0	0	NA	20	16	-20.0
<b>Clarence-Rockland City</b>	10	14	40.0	2	6	200.0	12	20	66.7
<b>Russell Twp.</b>	11	6	-45.5	0	2	NA	11	8	-27.3

Table 3: Average Price (\$) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Mar 04	Mar 05	% change	YTD 2004	YTD 2005	% change
<b>Ottawa</b>	315,621	342,802	8.6	315,621	342,802	8.6
Ottawa City	313,616	NA	NA	313,616	NA	NA
Cumberland	305,724	306,274	0.2	305,724	306,274	0.2
Gloucester	308,411	350,289	13.6	308,411	350,289	13.6
Nepean	329,585	334,591	1.5	329,585	334,591	1.5
Kanata	356,424	394,768	10.8	356,424	394,768	10.8
Rest of CMA	303,027	350,611	15.7	303,027	350,611	15.7

\*\* Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

### Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	132	-9.6	174	133	-23.6	320	265	-17.2
February	175	179	2.3	245	179	-26.9	420	358	-14.8
March	298	199	-33.2	305	248	-18.7	603	447	-25.9
April	242			282			524		
May	211			255			466		
June	215			221			436		
July	120			157			277		
August	152			224			376		
September	139			181			320		
October	131			141			272		
November	140			170			310		
December	88			97			185		
<b>Year-to-date</b>	<b>619</b>	<b>510</b>	<b>-17.6</b>	<b>724</b>	<b>560</b>	<b>-22.7</b>	<b>1,343</b>	<b>1,070</b>	<b>-20.3</b>
<b>YEARLY TOTAL</b>	<b>2,057</b>			<b>2,452</b>			<b>4,509</b>		

Source: Corporate Research Group Ltd.

### Table 5: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										TOTAL
	<\$250,000		\$250-\$299,999		\$300-\$399,999		\$400-\$499,999		\$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
<b>Ottawa total</b>											
March 2005	7	3.7	35	18.4	117	61.6	25	13.2	6	3.2	190
March 2004	20	11.0	55	30.4	85	47.0	12	6.6	9	5.0	181
YTD 2005	36	5.5	149	22.7	371	56.5	77	11.7	24	3.7	657
YTD 2004	72	12.1	179	30.0	271	45.5	49	8.2	25	4.2	596
<b>Ottawa City</b>											
March 2005	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5
March 2004	0	0.0	2	25.0	3	37.5	1	12.5	2	25.0	8
YTD 2005	1	7.7	1	7.7	6	46.2	3	23.1	2	15.4	13
YTD 2004	1	3.1	6	18.8	21	65.6	2	6.3	2	6.3	32
<b>Cumberland</b>											
March 2005	3	10.3	6	20.7	17	58.6	3	10.3	0	0.0	29
March 2004	1	3.3	7	23.3	22	73.3	0	0.0	0	0.0	30
YTD 2005	11	10.4	35	33.0	55	51.9	3	2.8	2	1.9	106
YTD 2004	5	6.2	24	29.6	49	60.5	2	2.5	1	1.2	81
<b>Gloucester</b>											
March 2005	0	0.0	8	14.5	46	83.6	1	1.8	0	0.0	55
March 2004	0	0.0	4	17.4	17	73.9	1	4.3	1	4.3	23
YTD 2005	1	1.0	12	11.9	81	80.2	5	5.0	2	2.0	101
YTD 2004	3	4.2	18	25.4	46	64.8	3	4.2	1	1.4	71
<b>Nepean</b>											
March 2005	0	0.0	7	20.0	17	48.6	9	25.7	2	5.7	35
March 2004	3	6.5	19	41.3	17	37.0	5	10.9	2	4.3	46
YTD 2005	0	0.0	38	25.2	86	57.0	23	15.2	4	2.6	151
YTD 2004	4	3.1	49	38.6	55	43.3	12	9.4	7	5.5	127
<b>Kanata</b>											
March 2005	0	0.0	4	19.0	13	61.9	4	19.0	0	0.0	21
March 2004	0	0.0	6	28.6	10	47.6	3	14.3	2	9.5	21
YTD 2005	0	0.0	12	15.8	42	55.3	17	22.4	5	6.6	76
YTD 2004	0	0.0	18	24.0	35	46.7	18	24.0	4	5.3	75
<b>Rest of CMA</b>											
March 2005	4	8.9	10	22.2	21	46.7	8	17.8	2	4.4	45
March 2004	16	30.2	17	32.1	16	30.2	2	3.8	2	3.8	53
YTD 2005	23	11.0	51	24.3	101	48.1	26	12.4	9	4.3	210
YTD 2004	59	28.1	64	30.5	65	31.0	12	5.7	10	4.8	210

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2004	January	652	-0.3	13,200	1,571	20,900	63.1	229,921	11.2	228,978
	February	967	2.2	12,600	1,742	21,100	59.6	229,313	7.6	230,090
	March	1,407	22.0	14,100	2,260	21,600	65.4	237,326	10.5	236,865
	April	1,511	20.2	14,000	2,286	21,300	65.7	240,848	8.4	237,052
	May	1,640	10.2	14,100	2,483	22,100	63.8	243,350	9.2	238,416
	June	1,464	9.7	14,100	2,255	22,500	62.7	243,522	8.1	236,785
	July	1,218	-11.7	13,700	1,976	22,500	61.0	238,637	9.1	231,800
	August	1,068	1.1	12,400	1,904	22,800	54.4	233,470	7.7	240,045
	September	988	-4.4	13,200	1,962	23,500	56.0	238,776	5.9	241,120
	October	979	-5.2	13,700	1,710	23,300	58.7	237,327	7.7	243,308
	November	907	4.3	13,200	1,455	23,700	55.5	239,139	7.6	245,242
	December	656	-2.4	13,200	744	22,800	58.0	235,601	6.5	248,155
2005	January	646	-0.9	13,200	1,689	22,900	57.6	242,934	5.7	247,214
	February	933	-3.5	12,700	1,855	22,900	55.3	240,533	4.9	242,970
	March	1,120	-20.4	11,900	2,367	23,300	50.9	248,865	4.9	247,393
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
Q1 2004	3,026	9.9	13,292	5,573	21,192	62.7	233,170	9.9	232,126	
Q1 2005	2,699	-10.8	12,568	5,911	23,028	54.6	244,565	4.9	245,845	
YTD 2004	3,026	9.9		5,573			233,170	9.8		
YTD 2005	2,699	-10.8		5,911			244,565	4.9		

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price (\$)	Yr/Yr %	
1995	6,484	-15.0		20,016	-14.4		143,127	-2.7	
1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	

Source: Canadian Real Estate Association

**Table 6B: Average Price (\$) of Resale Single-Detached Dwellings**

Area	Mar 04	Mar 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	\$231,904	\$225,780	-2.6	\$229,200	\$232,274	1.3
East End	\$218,713	\$220,966	1.0	\$206,019	\$207,586	0.8
SouthEast	\$222,034	\$251,838	13.4	\$239,039	\$255,007	6.7
Downtown	\$321,458	\$297,759	-7.4	\$325,661	\$334,021	2.6
West End	\$253,518	\$249,473	-1.6	\$245,466	\$252,667	2.9
Nepean	\$230,697	\$246,070	6.7	\$241,174	\$243,584	1.0
Barrhaven	\$219,915	\$245,031	11.4	\$226,769	\$240,568	6.1
Kanata-Stittsville	\$227,594	\$246,170	8.2	\$245,007	\$245,505	0.2

\*\* Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

**Table 7: Economic Indicators**

	Interest and Exchange Rates				Inflation Rate (%)	N-HPI*** % chg	Ottawa Labour Market		
	P & I* Per \$100,000	Mortgage Rate (%)		Exch. Rate (\$US/\$Cdn)	Ontario 1996=100	Ottawa-Gatineau CMA 1997=100	Employment SA** (,000)	Employment SA m/m (%)	Unemployment Rate (%) SA
		1 Yr. Term	5 Yr. Term						
2004 January	642.78	4.3	6.1	0.755	1.5	3.7	599.0	-0.6	7.1
February	627.97	4.3	5.8	0.749	0.7	4.2	598.1	-0.2	6.9
March	622.08	4.3	5.7	0.763	1.0	5.2	599.0	0.2	6.7
April	648.75	4.5	6.2	0.729	2.4	6.6	599.7	0.1	6.7
May	669.82	4.6	6.5	0.733	3.0	7.0	601.3	0.3	7.1
June	681.99	4.7	6.7	0.750	2.5	7.8	605.2	0.6	6.9
July	672.86	4.6	6.6	0.752	2.3	7.8	610.7	0.9	6.7
August	657.75	4.4	6.3	0.762	1.6	8.6	609.9	-0.1	6.5
September	657.75	4.8	6.3	0.793	1.6	7.4	611.6	0.3	6.4
October	663.77	4.9	6.4	0.821	2.2	7.3	611.0	-0.1	6.5
November	657.75	5.0	6.3	0.843	2.1	6.7	618.1	1.2	6.3
December	642.78	4.8	6.1	0.832	1.8	6.9	622.4	0.7	6.5
2005 January	642.78	4.8	6.1	0.806	1.7	7.1	623.1	0.1	6.5
February	642.78	4.8	6.1	0.811	2.2	6.4	619.9	-0.5	6.5
March	654.74	5.1	6.3	0.827	2.5		616.9	-0.5	6.8
April									
May									
June									
July									
August									
September									
October									
November									
December									

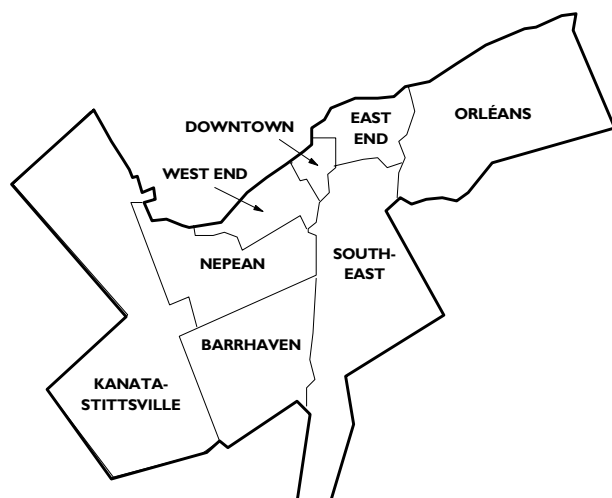
\* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

\*\* Seasonally Adjusted

\*\*\* New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

## Resale - Urban Sub-Markets



## RESALE - URBAN SUB-MARKETS DEFINITIONS

(REFER TO TABLE 6B):

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

- 1. Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.
- 2. Under Construction:** those units which have been started but which are not complete.
- 3. Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy
- 4. Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- 5. Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- 6. Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- 7. Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- 8. Definitions for CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

## Ontario's 2004 Retirement Homes Report

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