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Canada Mortgage and Housing Corporation

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New Homes

Housing starts rebound

After seven consecutive months of year-over-year declines, residential construction in Ottawa rebounded in June thanks to a surge in new multiple-family home starts. Local builders began construction on 631 new units in June of 2005, an increase of over six per cent from the 593 units recorded in June 2004. Though this recent rise in housing starts bucks the trend, it will not be enough to change the course of this year's slide in Ottawa residential construction. From January to June of 2005, home starts have dropped by 29 per cent to 2,246 units in comparison to the 3,144 units that were recorded during the same 6 month period in 2004.

Multiple-family home construction mushroomed by 29 per cent in June of 2005, primarily due to a jump in apartment construction — 113 apartments starts were identified in June compared to just four last year at this time. It is also important to consider that the rate of decline in townhouse construction actually slowed last month to eight per cent, compared to the double digit declines recorded year-over-year for the last six months. The rebound in June was not enough to change the tide in multi-family construction in Ottawa. In the first six months of 2005, multi-family construction continues to languish from last year.

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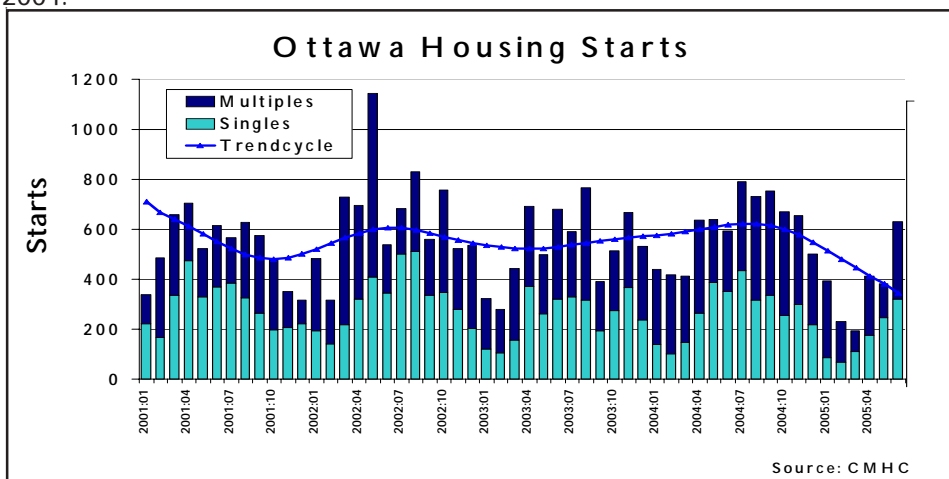
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Single-family construction recorded its ninth monthly year-over-year decline in June and decreased by nine per cent compared to June of last year. The rate of decline for single-family construction actually slowed last month. To date, single-family housing starts continue to fall behind last year's pace, declining to 1,007 units compared to the 1,391 units from January to June of 2004.



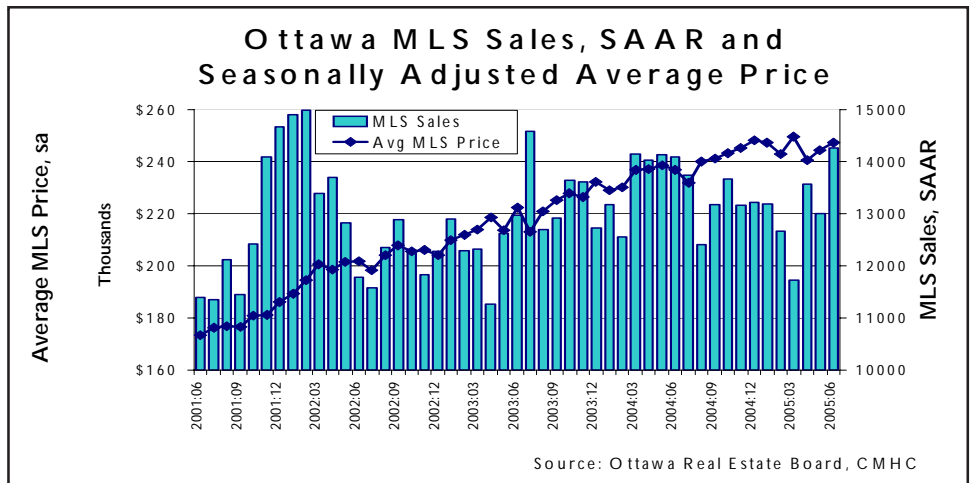
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Resale Market

Sales improve in June

Along with housing construction, the sale of existing homes also bounced back in June of 2005, growing by two percent to achieve 1,494 transactions. This increase was not enough to change the downward trend in MLS activity in Ottawa so far this year, which has achieved 7,197 transactions in the first six months of 2005 for a decrease of 6 per cent from the same period last year. Demand for resale homes continues to be robust despite the year-to-date decline, as sales are only slipping modestly behind 2004's performance, the best on record — which means Ottawa is on its way of achieving another above average year in sales.

While sales are down overall, some housing types are actually outperforming last year's level of sales activity. The number of bungalows sold on the resale market is up by three per cent in the first half of 2005; in June alone, sales rocketed to 284 sales for an increase of 32 compared to June of last year. Meanwhile, the number of townhomes sold is up by three per cent as well. The remaining housing types have been recording declines in the first half of the year: two-storey homes sales are down by 10 per cent, semi-detached homes are



down 11 per cent, apartment condominiums sold declined are by almost four per cent and townhouse condominiums are down by seven per cent. The decline in sales of two-storey homes may be a signal that consumers are seeking more affordable options on the market, evidenced by the fact that bungalows and townhome continue to do well.

The most significant trend in the Ottawa resale market continues to be the growing number of homes listed for sale. As of June 2005, the supply of homes has grown by 10 per cent to 13,808 new listings. As this rate of growth, the supply of resale homes will likely achieve 24,500 units by the end of 2005. This will be a first for the Ottawa housing market – the highest recorded number of listing on record is 23,400 back 1994.

Compared to the current situation where sales are still above average, it is not likely to impact the overall performance of the resale market.

The sales-to-new listings ratio, the measure of demand over supply, is currently running at 59 per cent seasonally adjusted in June. However, the ratio has been running anywhere from 50 to 58 percent in the first half of 2005 and points to a more balanced market for Ottawa. This is evident by the rate of growth in the average MLS price for Ottawa, which has increased by almost 4 per cent so far in 2005 and above the rate of inflation. When we compare this to the over eight per cent growth in the average price last year and nine per cent the year before, clearly there is less upward pressure on prices and this is also signalling that the market is entering a more sustainable pace.

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	919	866	6.1	4,249	4,523	-6.1	275,573	267,244	3.1	274,762	265,095	3.6
<i>Bungalow</i>	284	215	32.1	1,203	1,165	3.3	247,592	233,007	6.3	240,863	233,494	3.2
<i>Two-Storey</i>	436	452	-3.5	2,141	2,378	-10.0	308,157	303,433	1.6	302,542	292,528	3.4
<i>Other</i>	199	199	0.0	905	980	-7.7	244,114	222,035	9.9	254,103	236,095	7.6
ROW	206	209	-1.4	1,077	1,040	3.6	226,828	220,300	3.0	219,136	210,273	4.2
SEMI	89	79	12.7	423	476	-11.1	238,103	233,040	2.2	236,001	227,752	3.6
CONDOMINIUM	265	276	-4.0	1,367	1,445	-5.4	188,281	173,843	8.3	180,554	171,481	5.3
<i>Apartment</i>	117	121	-3.3	615	638	-3.6	202,866	181,256	11.9	197,546	184,802	6.9
<i>Row</i>	146	154	-5.2	741	795	-6.8	173,145	167,491	3.4	165,678	160,605	3.2
<i>Other</i>	2	1	100.0	11	12	-8.3	440,000	255,000	72.5	232,682	183,750	26.6
TOTAL*	1,479	1,430	3.4	7,116	7,484	-4.9	250,888	240,466	4.3	245,942	237,027	3.8

*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 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
STARTS								
June 2005	320	18	139	38	105	3	8	631
June 2004	351	42	176	15	0	5	4	593
% Change	-8.8	-57.1	-21.0	153.3	NA	-40.0	100.0	6.4
Year-to-date 2005	1,007	100	459	181	461	3	35	2,246
Year-to-date 2004	1,391	162	846	114	458	92	81	3,144
% Change	-27.6	-38.3	-45.7	58.8	0.7	-96.7	-56.8	-28.6
Q2 2005	266	38	175	131	211	0	0	821
Q2 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
UNDER CONSTRUCTION								
June 2005	1,274	146	674	322	1,238	41	312	4,007
June 2004	1,502	184	1,083	203	1,193	123	540	4,828
COMPLETIONS								
June 2005	202	24	199	51	153	12	10	651
June 2004	237	34	176	0	143	5	12	607
% Change	-14.8	-29.4	13.1	NA	7.0	140.0	-16.7	7.2
Year-to-date 2005	1,245	134	730	232	523	47	31	2,942
Year-to-date 2004	1,331	132	955	20	329	12	135	2,914
% Change	-6.5	1.5	-23.6	**	59.0	**	-77.0	1.0
Q2 2005	648	58	261	91	280	24	19	1,381
Q2 2004	594	40	433	0	186	7	120	1,380
% Change	9.1	45.0	-39.7	NA	50.5	**	-84.2	0.1
COMPLETE & NOT ABSORBED								
June 2005	73	31	78	28	81	17	181	489
June 2004	43	33	84	5	76	8	128	377
ABSORPTIONS								
June 2005	215	25	191	51	138	7	4	631
June 2004	249	43	172	0	122	14	29	629
% Change	-13.7	-41.9	11.0	NA	13.1	-50.0	-86.2	0.3
Year-to-date 2005	1,262	128	725	231	519	44	43	2,952
Year-to-date 2004	1,324	127	949	23	255	31	104	2,813
% Change	-4.7	0.8	-23.6	**	103.5	41.9	-58.7	4.9
Q2 2005	605	70	450	127	258	23	10	1,543
Q2 2004	728	90	516	21	122	19	38	1,534
% Change	-16.9	-22.2	-12.8	**	111.5	21.1	-73.7	0.6

*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.

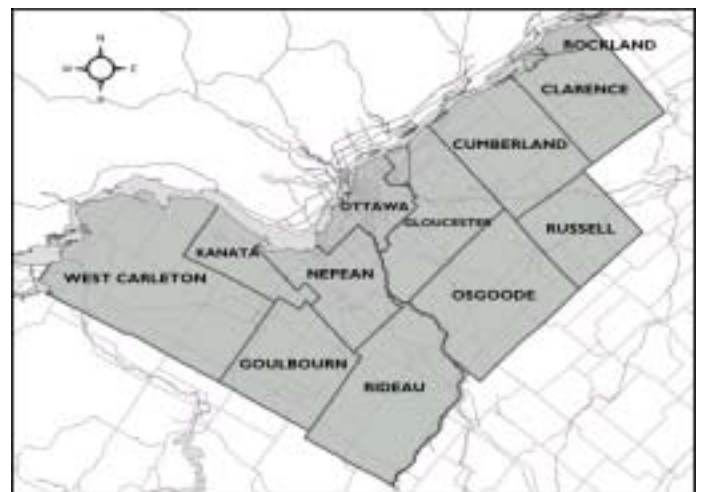


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Jun 04	Jun 05	% change	Jun 04	Jun 05	% change	Jun 04	Jun 05	% change
Ottawa	351	320	-8.8	242	311	28.5	593	631	6.4
Ottawa City	318	286	-10.1	227	307	35.2	545	593	8.8
Ottawa, Vanier, Rockcliffe	25	8	-68.0	43	118	174.4	68	126	85.3
Nepean inside greenbelt	4	3	-25.0	0	20	NA	4	23	**
Nepean outside greenbelt	57	64	12.3	34	48	41.2	91	112	23.1
Gloucester inside greenbelt	6	4	-33.3	14	8	-42.9	20	12	-40.0
Gloucester outside greenbelt	28	19	-32.1	62	33	-46.8	90	52	-42.2
Kanata	54	39	-27.8	46	14	-69.6	100	53	-47.0
Cumberland	46	79	71.7	25	66	164.0	71	145	104.2
Goulbourn	42	30	-28.6	3	0	-100.0	45	30	-33.3
West Carleton	18	16	-11.1	0	0	NA	18	16	-11.1
Rideau	7	7	0.0	0	0	NA	7	7	0.0
Osgoode	31	17	-45.2	0	0	NA	31	17	-45.2
Clarence-Rockland City	13	22	69.2	11	0	-100.0	24	22	-8.3
Russell Twp.	20	12	-40.0	4	4	0.0	24	16	-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
Ottawa	1,391	1,007	-27.6	1,753	1,239	-29.3	3,144	2,246	-28.6
Ottawa City	1,275	899	-29.5	1,724	1,198	-30.5	2,999	2,097	-30.1
Ottawa, Vanier, Rockcliffe	103	35	-66.0	534	514	-3.7	637	549	-13.8
Nepean inside greenbelt	7	7	0.0	207	44	-78.7	214	51	-76.2
Nepean outside greenbelt	304	215	-29.3	167	206	23.4	471	421	-10.6
Gloucester inside greenbelt	15	11	-26.7	79	12	-84.8	94	23	-75.5
Gloucester outside greenbelt	92	102	10.9	252	109	-56.7	344	211	-38.7
Kanata	197	95	-51.8	302	105	-65.2	499	200	-59.9
Cumberland	255	175	-31.4	152	208	36.8	407	383	-5.9
Goulbourn	158	135	-14.6	31	0	-100.0	189	135	-28.6
West Carleton	51	50	-2.0	0	0	NA	51	50	-2.0
Rideau	18	17	-5.6	0	0	NA	18	17	-5.6
Osgoode	75	57	-24.0	0	0	NA	75	57	-24.0
Clarence-Rockland City	60	59	-1.7	23	33	43.5	83	92	10.8
Russell Twp.	56	49	-12.5	6	8	33.3	62	57	-8.1

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

Sub Market Area	Jun 04	Jun 05	% change	YTD 2004	YTD 2005	% change
Ottawa	351,678	371,097	5.5	331,089	351,472	6.2
Ottawa City	441,406	514,657	16.6	383,349	429,406	12.0
Cumberland	312,500	323,973	3.7	312,545	314,999	0.8
Gloucester	344,103	411,654	19.6	332,293	352,003	5.9
Nepean	329,515	367,393	11.5	329,376	353,758	7.4
Kanata	361,735	394,294	9.0	362,678	384,288	6.0
Rest of CMA	372,247	359,792	-3.3	321,628	349,076	8.5

** 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	150	-38.0	282	201	-28.7	524	351	-33.0
May	211	174	-17.5	255	206	-19.2	466	380	-18.5
June	215	114	-47.0	221	178	-19.5	436	292	-33.0
July	120			157			277		
August	152			224			376		
September	139			181			320		
October	131			141			272		
November	140			170			310		
December	88			97			185		
Year-to-date	1,287	948	-26.3	1,482	1,145	-22.7	2,769	2,093	-24.4
YEARLY TOTAL	2,057			2,452			4,509		

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 (%)	
Ottawa total											
June 2005	12	5.6	42	19.5	111	51.6	33	15.3	17	7.9	215
June 2004	14	5.6	73	29.3	111	44.6	31	12.4	20	8.0	249
YTD 2005	88	7.0	261	20.7	691	54.8	152	12.0	70	5.5	1,262
YTD 2004	126	9.5	394	29.8	623	47.1	119	9.0	62	4.7	1,324
Ottawa City											
June 2005	0	0.0	0	0.0	5	71.4	0	0.0	2	28.6	7
June 2004	0	0.0	1	6.3	9	56.3	3	18.8	3	18.8	16
YTD 2005	1	2.9	3	8.8	18	52.9	6	17.6	6	17.6	34
YTD 2004	2	2.8	11	15.5	42	59.2	9	12.7	7	9.9	71
Cumberland											
June 2005	2	5.0	16	40.0	19	47.5	1	2.5	2	5.0	40
June 2004	2	5.6	9	25.0	22	61.1	3	8.3	0	0.0	36
YTD 2005	21	9.9	80	37.6	101	47.4	7	3.3	4	1.9	213
YTD 2004	8	4.3	59	31.6	113	60.4	6	3.2	1	0.5	187
Gloucester											
June 2005	1	3.8	3	11.5	19	73.1	2	7.7	1	3.8	26
June 2004	0	0.0	8	26.7	21	70.0	0	0.0	1	3.3	30
YTD 2005	4	2.3	18	10.5	136	79.5	10	5.8	3	1.8	171
YTD 2004	3	1.8	30	18.3	125	76.2	3	1.8	3	1.8	164
Nepean											
June 2005	0	0.0	9	20.9	22	51.2	8	18.6	4	9.3	43
June 2004	0	0.0	32	45.7	27	38.6	10	14.3	1	1.4	70
YTD 2005	0	0.0	59	21.1	164	58.6	46	16.4	11	3.9	280
YTD 2004	10	3.1	132	40.9	134	41.5	36	11.1	11	3.4	323
Kanata											
June 2005	1	3.1	1	3.1	16	50.0	12	37.5	2	6.3	32
June 2004	0	0.0	6	26.1	10	43.5	5	21.7	2	8.7	23
YTD 2005	3	1.8	20	12.3	91	55.8	34	20.9	15	9.2	163
YTD 2004	0	0.0	35	25.7	63	46.3	29	21.3	9	6.6	136
Rest of CMA											
June 2005	8	11.9	13	19.4	30	44.8	10	14.9	6	9.0	67
June 2004	12	16.2	17	23.0	22	29.7	10	13.5	13	17.6	74
YTD 2005	59	14.7	81	20.2	181	45.1	49	12.2	31	7.7	401
YTD 2004	103	23.3	127	28.7	146	33.0	36	8.1	31	7.0	443

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	11,700	2,367	23,500	49.8	248,865	4.9	249,493
	April	1,440	-4.7	13,600	2,758	26,200	51.8	247,681	2.8	240,577
	May	1,564	-4.6	13,000	2,691	23,700	54.9	248,436	2.1	244,450
	June	1,494	2.0	14,300	2,448	24,200	58.9	254,725	4.6	247,253
	July									
	August									
	September									
	October									
	November									
	December									
Q2 2004	4,615	13.1	14,080	7,024	21,976	64.1	237,419	8.8	242,585	
Q2 2005	4,498	-2.5	13,612	7,897	24,692	55.1	250,283	5.4	244,142	
YTD 2004	7,641	11.8		12,597			238,857	10.7		
YTD 2005	7,197	-5.8		13,808			248,139	3.9		

	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 Dwellings

Area	Jun 04	Jun 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	\$236,309	\$243,555	3.1	\$231,162	\$237,929	2.9
East End	\$226,302	\$219,617	-3.0	\$211,906	\$214,085	1.0
SouthEast	\$262,186	\$264,541	0.9	\$247,241	\$256,604	3.8
Downtown	\$359,838	\$361,232	0.4	\$338,462	\$341,458	0.9
West End	\$251,990	\$262,005	4.0	\$248,580	\$257,649	3.6
Nepean	\$229,269	\$236,048	3.0	\$238,458	\$244,862	2.7
Barrhaven	\$240,236	\$245,941	2.4	\$229,257	\$241,617	5.4
Kanata-Stittsville	\$258,678	\$261,316	1.0	\$250,449	\$256,050	2.2

** 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	5.8	616.9	-0.5	6.8
April	642.78	4.9	6.1	0.795	2.4	4.4	617.2	0.0	7.0
May	636.84	4.9	6.0	0.797	1.4	4.4	616.5	-0.1	7.2
June	622.08	4.8	5.7	0.816			614.3	-0.4	6.8
July									
August									
September									
October									
November									
December									

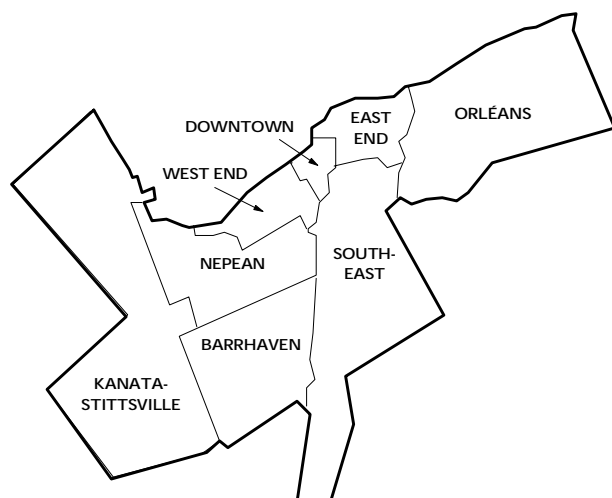
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** 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

- 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.
- Under Construction:** those units which have been started but which are not complete.
- 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
- Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- Definitions for **CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

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