HOUSING NOW

Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

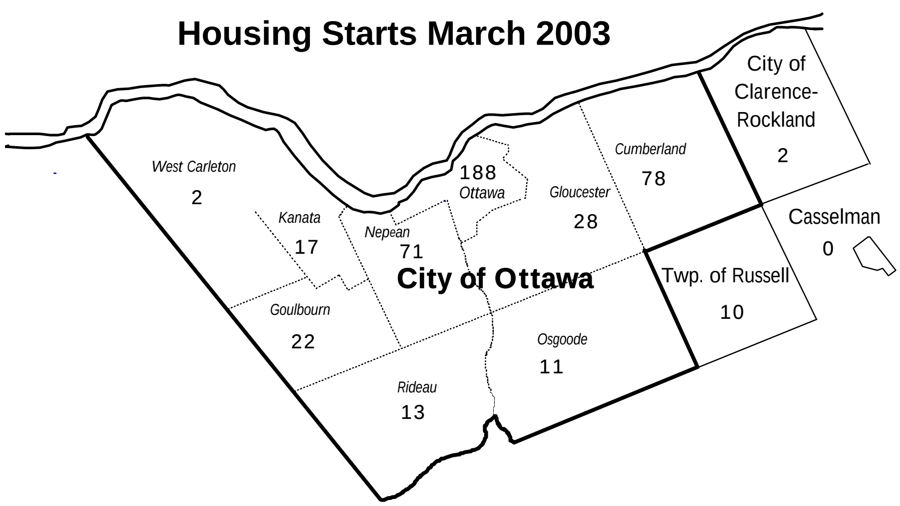
VOLUME 7, number 3
March 2003

# Housing starts drop

*Single, multiple construction both off*

- Housing starts in the Ottawa CMA fell to 5,000 units seasonally adjusted at an annual rate (SAAR) in March, down 22 per cent from February's revised 6,400 starts. March's drop is the third straight and the fifth in the past seven months.
- March's unadjusted housing starts count for Ottawa CMA was 442 units, down 39 per cent from March 2002's volume, but 44 per cent above the average 307 units posted in the previous 10 Marchs.
- Both single and multiple starts fell on a year-over-year basis in March. Singles starts dropped 29 per cent from March 2002, while multiple starts declined 44 per cent. Among multiple starts, a tumble in rental apartment starts offset higher starts of freehold semi and row units and of apartment condominiums.
- Condominium starts accelerated in March, hitting 147 units, compared to zero starts in March 2002. First quarter 2003 condominium starts totaled 189 units, well above the 38 starts during the same quarter a year earlier. This year, 147 apartment and 42 row condominium units have started, up from 14 row and 24 apartment condominium units during 2002's same period.
- March's decline leaves year to date multiple starts 32 per cent below 2002's volume. So far this year, no rental apartment units have started, compared to 509 units a year earlier. Single starts have also been soft. The 380 singles started during 2003-to-March are 31 per cent behind 2002 levels.

**Housing Starts March 2003**

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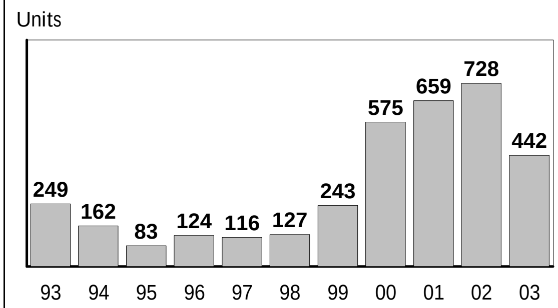
- Despite the drop in total housing starts, many of the CMA's former municipalities saw year-over-year increases in total housing starts during March. The biggest drops in March 2003's starts volume compared to March 2002 have been in the former city of Ottawa and the former city of Kanata.
- March's largest singles starts decrease occurred in the old City of Ottawa; 50 fewer singles started there this March than last. Meanwhile, the former city of Kanata saw 21 fewer singles starts. But, singles starts increased modestly in several other areas.
- In absolute terms, the largest fall in year-to-March housing starts has occurred in the former city of Ottawa, where multiple starts have declined significantly. By contrast, a large jump in multiple starts has allowed Cumberland to enjoy the CMA's biggest year-to-March starts increase.
- New home sales sagged in March, following similar decreases in January and February. March sales were off 37 per cent from March 2002. New singles sales in 2003-to-March, 545 units, are 38 per cent behind year-earlier levels.
- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during March 2003 was $312,501, up eight per cent from the equivalent year-earlier month. The average price in 2003-to-March was $288,337, up six per cent from 2002.
- March employment in Ottawa CMA rose just under five per cent year-over-year, the eighth straight increase. Ottawa employment to March this year is three per cent above the equivalent 2002 average.
- Ottawa's New House Price Index rose in February, as its "building" component posted its largest jump in three months. This component's average level in January and February 2003 is eight per cent above that a year earlier. But, the land component's index is up only 0.3 per cent.
- Mortgage rates for one-, three- and five-year terms all rose between February and March; the one-year rate by 0.45 percentage points and three- and five-year terms by 0.25 percentage points. The end-of-March rate for one-year money was slightly above year-earlier levels, while rates for three- and five-year loans are modestly lower.
- In March, payment on a $100,000 three-year mortgage, amortized over 25 years, fell to $655, three per cent below March 2002's $676.

**March Housing Starts**
**Ottawa, 1993-2003**




Source: CMHC

TOTAL HOUSING STARTS: oTTAWA cma

| | Month | Unadjusted | SAAR (1) |
|---|---|---|---|
| 2002 | January | 483 | 10,300 |
| | February | 317 | 7,400 |
| | March | 728 | 8,500 |
| | April | 694 | 7,200 |
| | May | 1145 | 11,100 |
| | June | 539 | 5,500 |
| | July | 683 | 6,700 |
| | August | 832 | 8,100 |
| | September | 560 | 6,200 |
| | October | 757 | 8,100 |
| | November | 522 | 7,500 |
| | December | 536 | 8,200 |
| 2003 | January | 324 | 6,800 |
| | February | 279 | 6,400 |
| | March | 442 | 5,000 |

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

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

| | | Mortgage Rate | | | Ottawa Labour Market | | | Ottawa | Ottawa | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | One-Year | Three - Year | Five - Year | Employment (000's) | Unemployment rate (%) | Employment rate (%) | CPI (2) All Items | New House Price Index Land | Building | Total |
| 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 | 121.4 | 101.7 | 137.5 | 129.5 |
| | June | 5.55 | 6.60 | 7.25 | 434.5 | 7.1 | 63.9 | 121.7 | 101.7 | 137.9 | 129.8 |
| | July | 5.35 | 6.40 | 7.05 | 440.4 | 7.5 | 64.6 | 122.5 | 101.7 | 137.7 | 129.7 |
| | August | 5.35 | 6.15 | 6.80 | 447.4 | 7.5 | 65.4 | 123.5 | 101.7 | 139.1 | 130.7 |
| | September | 5.30 | 6.05 | 6.70 | 446.9 | 7.6 | 65.2 | 123.1 | 101.7 | 139.1 | 130.7 |
| | October | 5.30 | 6.20 | 7.00 | 449.4 | 7.5 | 65.4 | 123.2 | 101.6 | 141.3 | 132.5 |
| | November | 4.90 | 6.00 | 6.70 | 448.3 | 7.5 | 65.2 | 123.5 | 101.6 | 141.2 | 132.4 |
| | December | 4.90 | 6.00 | 6.70 | 452.7 | 7.3 | 65.7 | 122.4 | 102.1 | 141.3 | 132.6 |
| 2003 | January | 4.90 | 6.00 | 6.45 | 453.3 | 7.5 | 65.7 | 124.0 | 102.1 | 141.3 | 132.6 |
| | February | 4.90 | 6.00 | 6.60 | 453.3 | 7.3 | 65.6 | 1.251 | 102.1 | 141.9 | 133.1 |
| | March | 5.35 | 6.25 | 6.85 | 456.2 | 7.0 | 65.9 | 1.252 | | | |

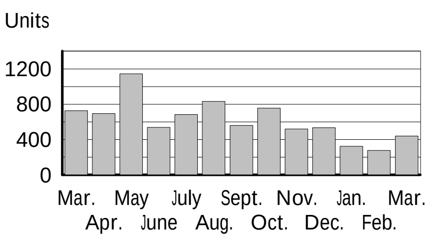
*(1) All data for end of month*
*(2) Consumer Price Index (for Ottawa), 1992 = 100.*
*(3) For Ottawa. 1992 = 100.*
*Source: Statistics Canada, Bank of Canada, CMHC*

## 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** | | | | | | | | | | |
| March 2003 | 567 | 28 | 303 | 0 | 0 | 0 | 1 | 0 | 0 | 899 |
| March 2002 | 536 | 48 | 637 | 0 | 0 | 0 | 198 | 0 | 0 | 1,419 |
| **STARTS** | | | | | | | | | | |
| March 2003 | 156 | 28 | 111 | 0 | 147 | 0 | 0 | 0 | 0 | 442 |
| March 2002 | 219 | 12 | 108 | 0 | 0 | 0 | 389 | 0 | 0 | 728 |
| *% change* | *-28.8* | *133.3* | *2.8* | *n/a* | *n/a* | *n/a* | *-100.0* | *n/a* | *n/a* | *-39.3* |
| Year-to date 2003 | 380 | 80 | 381 | 42 | 147 | 0 | 0 | 0 | 15 | 1,045 |
| Year-to date 2002 | 553 | 44 | 384 | 14 | 24 | 0 | 509 | 0 | 0 | 1,528 |
| *% change* | *-31.3* | *81.8* | *-0.8* | *200.0* | *512.5* | *n/a* | *-100.0* | *n/a* | *n/a* | *-31.6* |
| **COMPLETIONS** | | | | | | | | | | |
| March 2003 | 250 | 20 | 115 | 0 | 0 | 33 | 3 | 0 | 0 | 421 |
| March 2002 | 247 | 40 | 174 | 15 | 0 | 13 | 19 | 0 | 0 | 508 |
| *% change* | *1.2* | *-50.0* | *-33.9* | *-100.0* | *n/a* | *153.8* | *-84.2* | *n/a* | *n/a* | *-17.1* |
| Year-to date 2003 | 702 | 40 | 375 | 0 | 0 | 52 | 21 | 0 | 0 | 1,190 |
| Year-to date 2002 | 721 | 74 | 381 | 21 | 47 | 29 | 25 | 16 | 0 | 1,314 |
| *% change* | *-2.6* | *-45.9* | *-1.6* | *-100.0* | *-100.0* | *79.3* | *-16.0* | *-100.0* | *n/a* | *-9.4* |
| **UNDER CONSTRUCTION** | | | | | | | | | | |
| March 2003 | 1,281 | 168 | 810 | 30 | 860 | 81 | 716 | 0 | 15 | 3,961 |
| March 2002 | 1,071 | 104 | 640 | 14 | 177 | 56 | 686 | 60 | 0 | 2,808 |
| **COMPLETED AND NOT ABSORBED** | | | | | | | | | | |
| March 2003 | 51 | 16 | 116 | 0 | 23 | 16 | 81 | 0 | 0 | 303 |
| March 2002 | 69 | 44 | 112 | 3 | 2 | 0 | 0 | 16 | 0 | 246 |
| **TOTAL SUPPLY (Under Construction + Completion & Not Absorbed)** | | | | | | | | | | |
| March 2003 | 1,332 | 184 | 926 | 30 | 883 | 97 | 797 | 0 | 15 | 4,264 |
| March 2002 | 1,140 | 148 | 752 | 17 | 179 | 56 | 686 | 76 | 0 | 3,054 |
| **MONTHLY ABSORPTION** | | | | | | | | | | |
| March 2003 | 251 | 16 | 99 | 0 | 0 | 28 | 30 | 0 | 0 | 424 |
| 3-month average 2003 | 152 | 11 | 90 | 0 | 2 | 5 | 14 | 0 | 0 | 274 |
| March 2002 | 248 | 29 | 159 | 12 | 0 | 13 | 19 | 0 | 0 | 480 |
| 3-month average 2002 | 162 | 11 | 70 | 3 | 17 | 6 | 2 | 0 | 0 | 271 |
| **DURATION OF SUPPLY (Total Supply/Monthly Absorption)** | | | | | | | | | | |
| March 2003 | 8.8 | 16.7 | 10.3 | n/a | 441.5 | 19.4 | 56.9 | n/a | n/a | 15.6 |
| March 2002 | 7.0 | 13.5 | 10.7 | 5.7 | 10.5 | 9.3 | 343.0 | n/a | n/a | 11.3 |

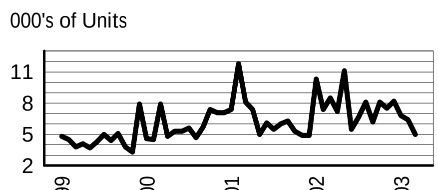
*Source: CMHC*

**Total Housing Starts, Unadjusted**
Ottawa CMA, March 2002 - March 2003



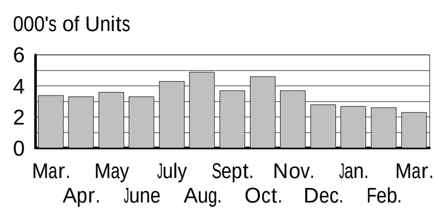

Source: CMHC

**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, March 2002 - March 2003




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

## TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

| | SINGLES | | | MULTIPLES | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2002 | 2003 | % chg. | 2002 | 2003 | % chg. | 2002 | 2003 | % chg. |
| **Ottawa CMA** | **219** | **156** | **-28.8** | **509** | **286** | **-43.8** | **728** | **442** | **-39.3** |
| | | | | | | | | | |
| **Ottawa City** | **216** | **144** | **-33.3** | **507** | **286** | **-43.6** | **723** | **430** | **-40.5** |
| Ottawa, Vanier, Rockcliffe | 54 | 4 | -92.6 | 448 | 184 | -58.9 | 502 | 188 | -62.5 |
| Nepean inside greenbelt | 0 | 0 | n/a | 0 | 0 | n/a | 0 | 0 | n/a |
| Nepean outside greenbelt | 60 | 51 | -15.0 | 27 | 20 | -25.9 | 87 | 71 | -18.4 |
| Gloucester inside greenbelt | 0 | 1 | n/a | 0 | 7 | n/a | 0 | 8 | n/a |
| Gloucester outside greenbelt | 10 | 16 | 60.0 | 11 | 4 | -63.6 | 21 | 20 | -4.8 |
| Kanata | 36 | 15 | -58.3 | 21 | 2 | -90.5 | 57 | 17 | -70.2 |
| Cumberland | 24 | 25 | 4.2 | 0 | 53 | n/a | 24 | 78 | * |
| Goulbourn | 22 | 18 | -18.2 | 0 | 4 | n/a | 22 | 22 | 0.0 |
| West Carleton | 2 | 2 | 0.0 | 0 | 0 | n/a | 2 | 2 | 0.0 |
| Rideau | 0 | 1 | n/a | 0 | 12 | n/a | 0 | 13 | n/a |
| Osgoode | 8 | 11 | 37.5 | 0 | 0 | n/a | 8 | 11 | 37.5 |
| | | | | | | | | | |
| **Clarance-Rockland City** | **1** | **2** | **100.0** | **0** | **0** | **n/a** | **1** | **2** | **100.0** |
| **Russell Twp.** | **1** | **10** | ***** | **2** | **0** | **-100.0** | **3** | **10** | ***** |
| **Casselman** | **1** | **0** | **-100.0** | **0** | **0** | **n/a** | **1** | **0** | **-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** | **553** | **380** | **-31.3** | **975** | **665** | **-31.8** | **1528** | **1045** | **-31.6** |
| | | | | | | | | | |
| **Ottawa City** | **529** | **355** | **-32.9** | **973** | **655** | **-32.7** | **1502** | **1010** | **-32.8** |
| Ottawa, Vanier, Rockcliffe | 98 | 16 | -83.7 | 622 | 221 | -64.5 | 720 | 237 | -67.1 |
| Nepean inside greenbelt | 1 | 0 | -100.0 | 0 | 0 | n/a | 1 | 0 | -100.0 |
| Nepean outside greenbelt | 118 | 93 | -21.2 | 114 | 117 | 2.6 | 232 | 210 | -9.5 |
| Gloucester inside greenbelt | 0 | 1 | n/a | 0 | 11 | n/a | 0 | 12 | n/a |
| Gloucester outside greenbelt | 27 | 28 | 3.7 | 17 | 18 | 5.9 | 44 | 46 | 4.5 |
| Kanata | 70 | 36 | -48.6 | 181 | 90 | -50.3 | 251 | 126 | -49.8 |
| Cumberland | 145 | 105 | -27.6 | 37 | 171 | * | 182 | 276 | 51.6 |
| Goulbourn | 41 | 39 | -4.9 | 2 | 8 | 300.0 | 43 | 47 | 9.3 |
| West Carleton | 5 | 9 | 80.0 | 0 | 0 | n/a | 5 | 9 | 80.0 |
| Rideau | 2 | 2 | 0.0 | 0 | 19 | n/a | 2 | 21 | * |
| Osgoode | 22 | 26 | 18.2 | 0 | 0 | n/a | 22 | 26 | 18.2 |
| | | | | | | | | | |
| **Clarance-Rockland City** | **11** | **6** | **-45.5** | **0** | **8** | **n/a** | **11** | **14** | **27.3** |
| **Russell Twp.** | **9** | **15** | **66.7** | **2** | **2** | **0.0** | **11** | **17** | **54.5** |
| **Casselman** | **4** | **4** | **0.0** | **0** | **0** | **n/a** | **4** | **4** | **0.0** |

** 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 | | | 277 | | -100.0 | 633 | 0 | -100.0 |
| May | 281 | | | 327 | | -100.0 | 608 | 0 | -100.0 |
| June | 183 | | | 181 | | -100.0 | 364 | 0 | -100.0 |
| July | 167 | | | 177 | | -100.0 | 344 | 0 | -100.0 |
| August | 135 | | | 134 | | -100.0 | 269 | 0 | -100.0 |
| September | 183 | | | 160 | | -100.0 | 343 | 0 | -100.0 |
| October | 175 | | | 134 | | -100.0 | 309 | 0 | -100.0 |
| November | 157 | | | 129 | | -100.0 | 286 | 0 | -100.0 |
| December | 125 | | | 118 | | -100.0 | 243 | 0 | -100.0 |
| *Year-to-date* | 876 | 545 | *-37.8* | 688 | 556 | *-19.2* | 1,564 | 1,101 | *-29.6* |
| **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 | March 2003 | March 2002 | % Chg | Total 2003 | Total 2002 | % Chg |
|---|---|---|---|---|---|---|
| Under $ 190,000 | | | | | | |
| Number | 5 | 24 | -79.2 | 59 | 79 | -25.3 |
| *% of Total* | *1.9* | *8.7* | | *7.8* | *10.0* | |
| $ 190,000 - 250,000 | | | | | | |
| Number | 36 | 91 | -60.4 | 153 | 312 | -51.0 |
| *% of Total* | *13.6* | *33.1* | | *20.2* | *39.4* | |
| Over $ 250,000 | | | | | | |
| Number | 224 | 160 | 40.0 | 544 | 401 | 35.7 |
| *% of Total* | *84.5* | *58.2* | | *72.0* | *50.6* | |
| **TOTAL (100 %)** | **265** | **275** | -3.6 | **756** | **792** | -4.5 |

*Source: CMHC*

## TABLE 6: PRIces of absorbed singles by dwelling type

| | BUNGALOW | | TWO STOREY | | TOTAL | |
|---|---|---|---|---|---|---|
| OTTAWA CMA | Average ($) | Median ($) | Average ($) | Median ($) | Average ($) | Median ($) |
| March 2003 | 259,667 | 267,000 | 323,148 | 286,900 | 312,501 | 280,000 |
| March 2002 | 204,658 | 199,000 | 289,775 | 270,900 | 289,016 | 269,900 |
| *% Chg* | *26.9* | *34.2* | *11.5* | *5.9* | *8.1* | *3.7* |
| YTD 2003 | 228,421 | 228,651 | 302,888 | 280,820 | 288,337 | 273,032 |
| YTD 2002 | 226,426 | 211,680 | 273,852 | 259,746 | 271,325 | 256,413 |
| *% Chg* | *0.9* | *8.0* | *10.6* | *8.1* | *6.3* | *6.5* |

*Source: CMHC*

# Resale Market

## *March sales mixed*

- MLS sales on a SAAR* basis rose to a six-month high of 12,500 units in March, 4.2 per cent above February's revised 12,000 units, and 2.5 per cent above the SAAR average 12,200 units for the previous three months.

- But, unadjusted MLS sales fell to 1,153 units in March, 6.1 per cent lower than in March 2002. Ottawa's highest March volume was last year's 1,228 units. March sales averaged 851 units in 1980-2002.

- Due to changes in the Ottawa Real Estate Board's Multiple Listing Service system and associated computer tracking, recent listings data is still unavailable.

- Year-over-year growth in Ottawa's average resale price slowed to 7.7 per cent in March, cutting year-to-date average price growth to 8.7 per cent. Ottawa's average resale price had increased 8.9 per cent and 9.5 per cent on a year-over-year basis in January and February this year respectively.

- Ottawa's price growth continues strong by Ontario standards. Ottawa's 7.7 per cent year-over-year price increase in March, compares to an Ontario-wide figure of 5.9 per cent. Year-over-year price increases, calculated each month, have been higher in Ottawa than in Ontario for 15 consecutive months.

- Resales of single-detached units, Ottawa's most frequently transacted home, fell 9.5 per cent between March 2002 and March 2003. Sales of all other dwelling types also fell. Year-to-March transactions of all dwelling styles trail those in 2002.

** SAAR = Seasonally Adjusted at an Annual Rate*

### *Spotlight on: East End*

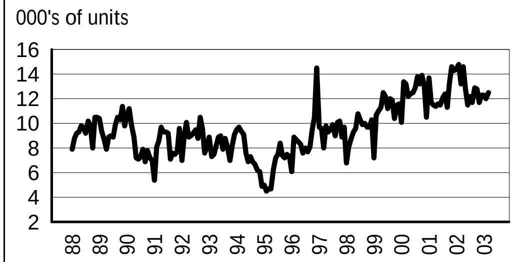
- Ottawa's East End hugs the Ottawa River, east of the downtown core. Much of the area consists of older homes in established neighbourhoods, such as those in the former city of Vanier.

- The East End's share of total Ottawa sales has risen gradually over the past couple years. In November 2002, for example, East End's share rose to at least a two-high of 9.4 per cent; for all of 2002 the comparable figure was 7.8 per cent.

- For all of 2002, East End sales rose 17.0 per cent from 2001, compared to Ottawa's total 14.1 per cent. This follows hikes for full-year 2001 of 14.5 per cent and 10.3 per cent respectively.

- The East End's relatively modest house prices present obvious attractions. The area's house price averaged $167,442 in 2002, compared to Ottawa's average $200,711.

**Resale Volumes SAAR.***
Ottawa CMA, 1988-2003

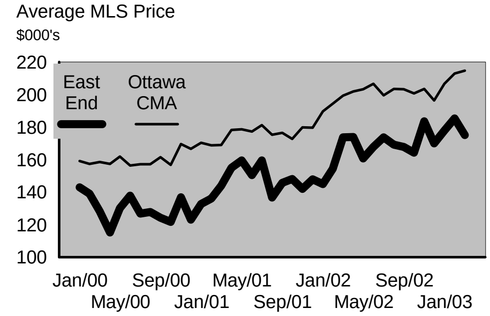



* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Board

- Average resale price growth in the East End has been above the Ottawa average in nine of the most recent 18 months. In 2003 to March, the East End's average price is up 12.9 per cent from the same time in 2002, while Ottawa's average is 8.7 per cent higher.

- The East End's proximity to downtown and its relative affordability should ensure a continued strong market for its homes.

**East End**
Average MLS Price




*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 | 2003 | 2002 | % Chg. | 2003 | 2002 | % Chg. | 2003 | 2002 | % Chg. | 2003 | 2002 | % Chg. |
| SINGLE | 878 | 970 | -9.5 | 2,047 | 2,328 | -12.1 | 231,818 | 213,800 | 8.4 | 229,209 | 212,986 | 7.6 |
| DOUBLE | 19 | 25 | -24.0 | 49 | 64 | -23.4 | 232,266 | 223,000 | 4.2 | 233,505 | 206,722 | 13.0 |
| CONDOMINIUM | 241 | 249 | -3.2 | 595 | 681 | -12.6 | 155,085 | 147,118 | 5.4 | 157,131 | 141,243 | 11.2 |
| OTHER | 15 | 59 | -74.6 | 64 | 131 | -51.1 | 150,487 | 165,280 | -9.0 | 167,213 | 162,832 | 2.7 |
| TOTAL | 1,153 | 1,303 | -11.5 | 2,755 | 3,204 | -14.0 | 214,729 | 199,037 | 7.9 | 212,279 | 195,562 | 8.5 |

*Changes to O.R.E.B. tracking system preclude sales by housing type summing to 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 | 14,400 | 1,222 | 16,100 | 1.215 | 1,589 | 189,833 | 188,879 |
| February | 1,156 | 14,800 | 1,432 | 16,100 | 0.946 | 1,721 | 194,503 | 192,703 |
| March | 1,228 | 13,200 | 1,643 | 14,700 | 0.869 | 1,903 | 199,424 | 197,179 |
| April | 1,541 | 14,600 | 2,117 | 18,500 | 0.808 | 2,186 | 201,917 | 197,851 |
| May | 1,547 | 12,800 | 2,047 | 17,700 | 0.728 | 2,379 | 203,422 | 197,043 |
| June | 1,156 | 11,500 | 1,652 | 17,400 | 0.677 | 2,616 | 206,792 | 203,721 |
| July | 1,111 | 12,200 | 1,701 | 19,700 | 0.627 | 2,688 | 199,639 | 201,193 |
| August | 1,059 | 11,700 | 1,512 | 19,100 | 0.619 | 2,811 | 203,603 | 205,841 |
| September | 989 | 12,900 | 1,521 | 20,900 | 0.631 | 2,794 | 203,283 | 205,491 |
| October | 928 | 12,800 | 1,448 | 20,500 | 0.621 | 2,694 | 200,840 | 209,115 |
| November | 770 | 11,700 | 1,048 | 18,300 | 0.650 | 2,467 | 203,640 | 204,241 |
| December | 646 | 12,300 | 639 | 19,300 | 0.701 | 2,072 | 196,356 | 201,339 |
| January 2003 | 654 | 12,300 | n/a | n/a | n/a | n/a | 206,694 | 205,467 |
| February | 946 | 12,000 | n/a | n/a | n/a | n/a | 213,033 | 210,938 |
| March | 1,153 | 12,500 | n/a | n/a | n/a | n/a | 214,729 | 212,029 |
| *% chg March 2002-03* | *-6.1* | | *n/a* | | | *n/a* | *7.7* | |
| Total 2002 | 12,894 | - | 17,982 | - | 0.717 | 2,327 | 200,711 | - |
| YTD 2002 | 3,147 | - | 4,297 | - | - | 1,738 | 195,291 | - |
| YTD 2003 | 2,753 | - | n/a | - | - | n/a | 212,237 | - |
| *% chg YTD 2002-03* | *-12.5* | *-* | *n/a* | *-* | *-* | *n/a* | *8.7* | *-* |

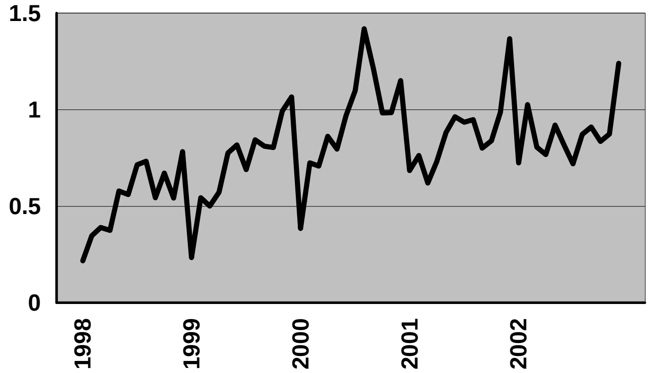
*Listingt data is currently unavailable*
** SAAR: Seasonally adjusted at an annual rate*
*** SA: Seasonally adjusted*
*Source:Ottawa Real Estate Board*

## TABLE 9: URBAN MLS SALES AND PRICES BY AREA

| | MLS SALES | | | | | AVERAGE MLS PRICE ($) | | | |
|---|---|---|---|---|---|---|---|---|---|
| **AREA** | **March 03** | **March 02** | **YTD 03** | **YTD 02** | ***% Chg.*** | **March 03** | **March 02** | ***% Chg.*** | **Avg. 03** |
| **ORLÉANS** | **180** | **225** | **418** | **490** | *-14.7* | **208,332** | **199,267** | *4.5* | **207,546** |
| **EAST END** | **73** | **92** | **197** | **245** | *-19.6* | **175,121** | **173,730** | *0.8* | **179,936** |
| **SOUTHEAST** | **159** | **168** | **381** | **434** | *-12.2* | **222,646** | **212,511** | *4.8* | **218,596** |
| **DOWNTOWN** | **70** | **97** | **185** | **235** | *-21.3* | **302,712** | **263,269** | *15.0* | **301,194** |
| **WEST END** | **110** | **135** | **261** | **332** | *-21.4* | **228,595** | **202,232** | *13.0* | **218,235** |
| **NEPEAN** | **110** | **113** | **248** | **263** | *-5.7* | **207,143** | **195,294** | *6.1* | **208,199** |
| **BARRHAVEN** | **65** | **61** | **180** | **214** | *-15.9* | **211,610** | **206,603** | *2.4* | **215,249** |
| **KANATA-STITTSVILLE** | **141** | **148** | **325** | **390** | *-16.7* | **235,918** | **217,231** | *8.6* | **233,194** |

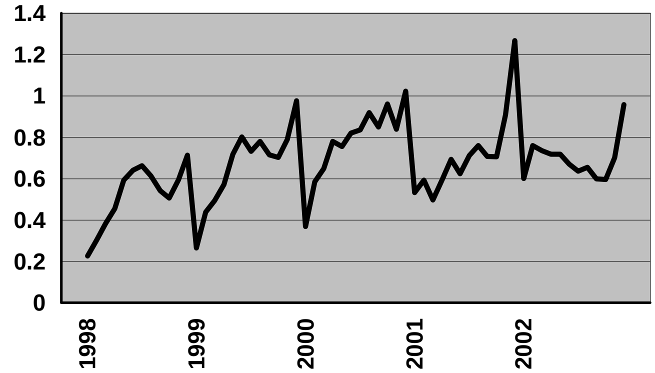
*Source: Ottawa Real Estate Board*

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



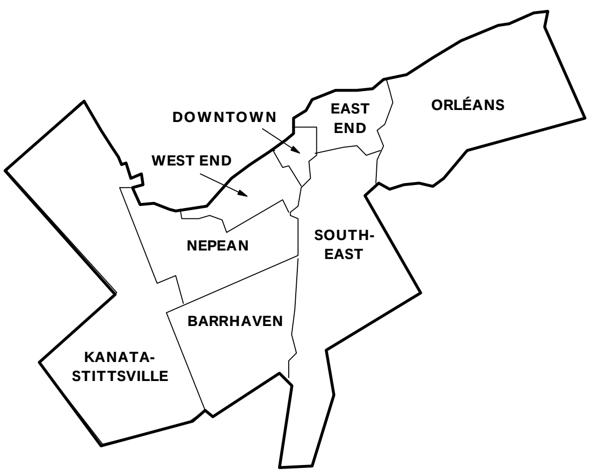

Source: Ottawa Real Estate Board

### 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 Boarc*

## *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.