HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

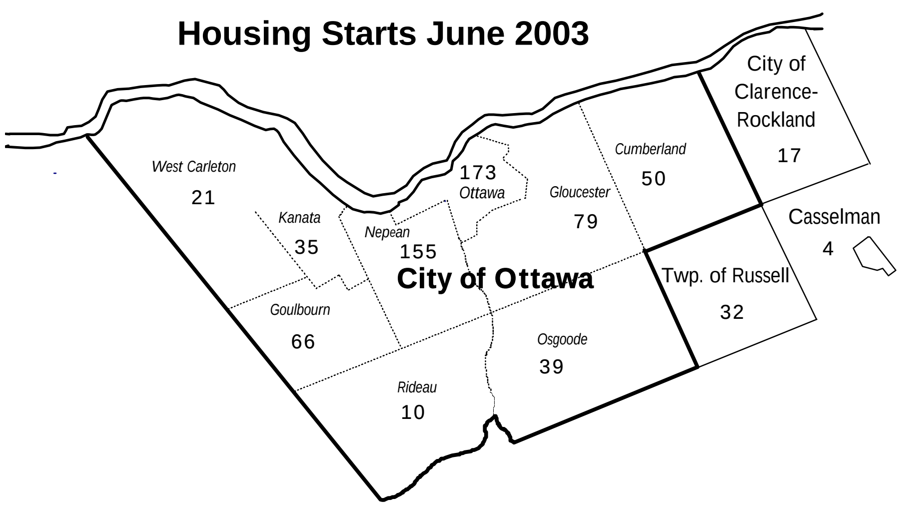
Housing Starts Rise

Rising multiple starts outweigh singles drop

VOLUME 6, number 6
June 2003

- Housing starts in the Ottawa CMA rose to 6,600 units seasonally adjusted at an annual rate (SAAR) in June, up 18 per cent from May's revised 5,600 starts. June's increase follows monthly declines in four of the past six months.
- June's unadjusted housing starts count for Ottawa CMA was 681 units, up 26 per cent from June 2002's volume, and 52 per cent above the average 448 units posted in the previous 10 Junes.
- An increase in multiple starts offset lower singles construction in June. Multiple starts rose 86 per cent from June 2002, while single starts fell seven per cent. An uptick in freehold row and condominium apartment starts led multiples higher.
- Condominium starts totaled 70 units in June, up from none during the same month a year earlier. Monthly starts of such units have exceeded year-earlier levels in four of this year's first six months.
- Despite June's advance, year to date multiple starts remain 31 per cent below 2002's volume. Through June 2003, both condo apartment and private rental starts are well off last year's pace.
- June's singles starts drop leaves year-to-date starts 18 per cent behind the 2002 level. Monthly singles starts have trailed year-earlier levels in five of 2003's first six months.

Housing Starts June 2003



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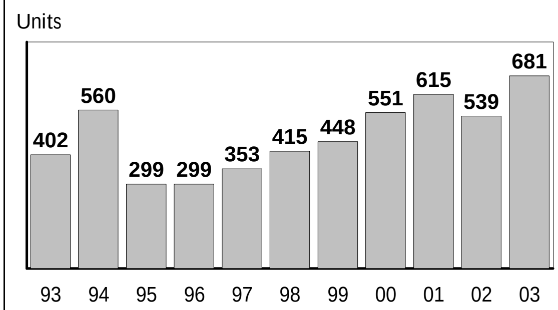
- Year-over-year changes in total housing starts were largely positive among the CMA's former municipalities in June: increases occurred in eight of these 12 areas. June's pattern is broadly similar to the year-to-date's as starts in seven former jurisdictions are above 2002 levels.
- June's largest singles starts decrease occurred in Nepean; 31 fewer singles started there this June than last. Kanata and Cumberland also saw significant, but smaller volume declines.
- In absolute terms, the largest drop in year-to-date housing starts has occurred in the former city of Ottawa. This is due mainly to falling multiple starts, although singles starts are also lower. Declining multiple construction has also prompted a big cut in Kanata starts.
- New home sales fell on a year-over-year basis in June for the seventh consecutive month. Still, June's 2.7 per cent volume drop among single-detached homes is this year's lowest and could indicate sales are stabilizing. Single-detached home sales from January to June 2003 remain 35 per cent below 2002's level.
- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during June 2003 was $307,565, up 8.3 per cent from the equivalent year-earlier month. The average price in January-to-June 2003 was $298,525, up 7.8 per cent from 2002.
- June employment in Ottawa CMA rose nine per cent year-over-year, the 11th straight increase. The hike puts Ottawa employment in the year to date six per cent above the equivalent 2002 average.
- Statistics Canada has rebased Ottawa's New House Price Index to 1997, altering the index's level, but not its year-to-year change. The NHPI resumed growth in May after declining in March and not changing in April. Through May this year, the index's "building" component is up six per cent, while its "land" component is virtually unchanged.
- Mortgage rates for one-, three- and five-year terms all fell between May and June. The one -year rate fell by 0.2 percentage points, the three-year term by 0.4 percentage points and the five-year term by 0.35 percentage points. At the end of June, rates on all terms were below beginning-of-year levels.
- In June, payment on a $100,000 three-year mortgage, amortized over 25 years, fell to $593, 12.3 per cent below June 2002's $676.

June Housing Starts Ottawa, 1993-2003



Source: CMHC

TOTAL HOUSING STARTS: oTTAWA cma

	Month	Unadjusted	SAAR (1)
2002	January	483	10,200
	February	317	7,400
	March	728	8,500
	April	694	6,800
	May	1145	12,600
	June	539	5,200
	July	683	6,700
	August	832	8,100
	September	560	6,200
	October	757	8,100
	November	522	7,500
	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	6,600

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

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa	Ottawa New House Price Index		
		One-Year	Three - Year	Five - Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	CPI (2) All Items	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	456.2	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			

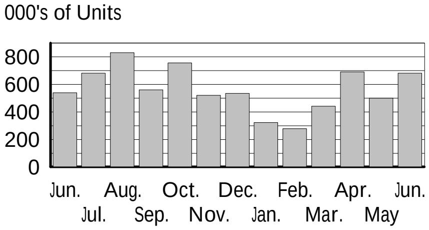
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa-Hull. 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: starts, completions supply and demand

OTTAWA CMA	OWNERSHIP: FREEHOLD SINGLE	FREEHOLD SEMI	FREEHOLD ROW	CONDOMINIUM ROW	CONDOMINIUM APT.	RENTAL: PRIVATE ROW	PRIVATE APT.	ASSISTED ROW	ASSISTED APT.	GRAND TOTAL
PENDING STARTS										
June 2003	504	28	376	0	0	0	263	0	0	1,171
June 2002	765	36	356	0	0	0	152	0	0	1,309
STARTS										
June 2003	320	38	253	0	70	0	0	0	0	681
June 2002	345	36	101	0	0	31	26	0	0	539
% change	*-7.2*	*5.6*	*150.5*	*n/a*	*n/a*	*-100.0*	*-100.0*	*n/a*	*n/a*	*26.3*
Year-to date 2003	1,336	176	933	42	382	0	0	34	15	2,918
Year-to date 2002	1,627	158	860	14	493	86	668	0	0	3,906
% change	*-17.9*	*11.4*	*8.5*	*200.0*	*-22.5*	*-100.0*	*-100.0*	*n/a*	*n/a*	*-25.3*
COMPLETIONS										
June 2003	263	26	116	0	30	11	15	0	40	501
June 2002	230	12	152	0	12	0	13	0	0	419
% change	*14.3*	*116.7*	*-23.7*	*n/a*	*150.0*	*n/a*	*15.4*	*n/a*	*n/a*	*19.6*
Year-to date 2003	1,457	118	730	0	30	89	36	0	40	2,500
Year-to date 2002	1,382	134	792	35	123	113	38	16	0	2,633
% change	*5.4*	*-11.9*	*-7.8*	*-100.0*	*-75.6*	*-21.2*	*-5.3*	*-100.0*	*n/a*	*-5.1*
UNDER CONSTRUCTION										
June 2003	1,477	188	1,008	30	1,065	44	676	34	0	4,522
June 2002	1,485	156	698	0	570	93	832	32	0	3,866
COMPLETED AND NOT ABSORBED										
June 2003	51	23	102	0	12	14	55	0	40	297
June 2002	80	26	100	6	18	2	2	0	0	234
TOTAL SUPPLY (Under Construction + Completion & Not Absorbed)										
June 2003	1,528	211	1,110	30	1,077	58	731	34	40	4,819
June 2002	1,565	182	798	6	588	95	834	32	0	4,100
MONTHLY ABSORPTION										
June 2003	263	28	125	0	30	11	28	0	0	485
3-month average 2003	248	20	114	0	4	19	14	0	0	419
June 2002	219	21	159	4	7	10	11	0	0	431
3-month average 2002	219	26	141	6	18	34	6	0	0	450
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
June 2003	6.2	10.6	9.7	n/a	269.3	3.1	52.2	n/a	n/a	11.5
June 2002	7.1	7.0	5.7	1.0	32.7	2.8	139.0	n/a	n/a	9.1

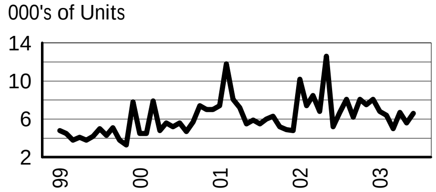
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, June 2002 - June 2003



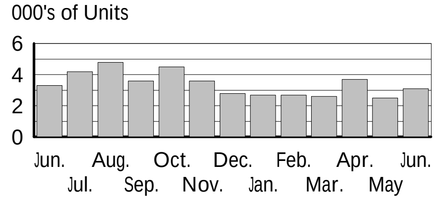
Source: CMHC

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, June 2002 - June 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	**345**	**320**	**-7.2**	**194**	**361**	**86.1**	**539**	**681**	**26.3**
Ottawa City	**299**	**267**	**-10.7**	**190**	**361**	**90.0**	**489**	**628**	**28.4**
Ottawa, Vanier, Rockcliffe	21	17	-19.0	82	156	90.2	103	173	68.0
Nepean inside greenbelt	0	1	n/a	0	32	n/a	0	33	n/a
Nepean outside greenbelt	65	33	-49.2	54	89	64.8	119	122	2.5
Gloucester inside greenbelt	1	1	0.0	0	5	n/a	1	6	*
Gloucester outside greenbelt	29	43	48.3	4	30	*	33	73	121.2
Kanata	30	20	-33.3	30	15	-50.0	60	35	-41.7
Cumberland	47	31	-34.0	12	19	58.3	59	50	-15.3
Goulbourn	45	51	13.3	8	15	87.5	53	66	24.5
West Carleton	17	21	23.5	0	0	n/a	17	21	23.5
Rideau	9	10	11.1	0	0	n/a	9	10	11.1
Osgoode	35	39	11.4	0	0	n/a	35	39	11.4
Clarance-Rockland City	**24**	**17**	**-29.2**	**2**	**0**	**-100.0**	**26**	**17**	**-34.6**
Russell Twp.	**16**	**32**	**100.0**	**2**	**0**	**-100.0**	**18**	**32**	**77.8**
Casselman	**6**	**4**	**-33.3**	**0**	**0**	**n/a**	**6**	**4**	**-33.3**

** 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	**1627**	**1336**	**-17.9**	**2279**	**1582**	**-30.6**	**3906**	**2918**	**-25.3**
Ottawa City	**1494**	**1224**	**-18.1**	**2252**	**1572**	**-30.2**	**3746**	**2796**	**-25.4**
Ottawa, Vanier, Rockcliffe	176	67	-61.9	1335	629	-52.9	1511	696	-53.9
Nepean inside greenbelt	4	3	-25.0	0	32	n/a	4	35	*
Nepean outside greenbelt	367	238	-35.1	269	319	18.6	636	557	-12.4
Gloucester inside greenbelt	8	10	25.0	0	25	n/a	8	35	*
Gloucester outside greenbelt	130	127	-2.3	37	92	148.6	167	219	31.1
Kanata	190	140	-26.3	448	141	-68.5	638	281	-56.0
Cumberland	325	293	-9.8	121	259	114.0	446	552	23.8
Goulbourn	135	151	11.9	32	31	-3.1	167	182	9.0
West Carleton	44	54	22.7	4	0	-100.0	48	54	12.5
Rideau	25	23	-8.0	4	44	*	29	67	131.0
Osgoode	90	118	31.1	2	0	-100.0	92	118	28.3
Clarance-Rockland City	**61**	**33**	**-45.9**	**12**	**8**	**-33.3**	**73**	**41**	**-43.8**
Russell Twp.	**54**	**68**	**25.9**	**5**	**2**	**-60.0**	**59**	**70**	**18.6**
Casselman	**18**	**11**	**-38.9**	**10**	**0**	**-100.0**	**28**	**11**	**-60.7**

** 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			177			344	0	
August	135			134			269	0	
September	183			160			343	0	
October	175			134			309	0	
November	157			129			286	0	
December	125			118			243	0	
Year-to-date	1,696	1,107	*-34.7*	1,473	1,033	*-29.9*	3,169	2,140	*-32.5*
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	June 2003	June 2002	% Chg	Total 2003	Total 2002	% Chg
Under $ 190,000						
Number	21	20	5.0	107	141	-24.1
% of Total	*7.2*	*8.3*		*6.8*	*9.3*	
$ 190,000 - 250,000						
Number	43	66	-34.8	288	521	-44.7
% of Total	*14.8*	*27.5*		*18.2*	*34.5*	
Over $ 250,000						
Number	227	154	47.4	1189	847	40.4
% of Total	*78.0*	*64.2*		*75.1*	*56.1*	
TOTAL (100 %)	**291**	**240**	21.3	**1,584**	**1,509**	5.0

Source: CMHC

TABLE 6: PRIces of absorbed singles by dwelling type

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
June 2003	220,043	200,000	323,041	298,950	307,565	294,900
June 2002	215,776	220,900	283,606	269,650	283,997	267,900
% Chg	*2.0*	*-9.5*	*13.9*	*10.9*	*8.3*	*10.1*
YTD 2003	231,184	227,082	312,241	288,978	298,525	283,142
YTD 2002	233,109	218,297	278,900	265,099	276,817	262,028
% Chg	*-0.8*	*4.0*	*12.0*	*9.0*	*7.8*	*8.1*

Source: CMHC

Resale Market

June sales soar

- MLS sales on a SAAR* basis rose to a 14-month high of 13,600 units in June, eight per cent above May's revised 12,600 units, and ten per cent above the SAAR average 12,400 units for the previous three months.
- Unadjusted MLS sales rose to 1,334 units in June, 15 per cent higher than in June 2002. This volume almost matches Ottawa's highest-volume June, in 1999, when 1,335 units were traded. June sales averaged 894 units in 1980-2002.
- New listings totaled 21,200 units SAAR in June, up 12 per cent from May's revised 18,900 units. June's unadjusted new listings volume was 2,099 units, 27 per cent higher than in June 2002. Raw new listings have risen on a year-over-year basis in five of 2003's first six months and year-to-date totals are up nine per cent from those in 2002's equivalent period.
- June's larger increase in SAAR new listings than in sales drove the seasonally adjusted sales-to-listings ratio to a nine-month low of 0.653 from a revised 0.671 in May. June's raw ratio, 0.636, lagged June 2002's 0.700.
- The supply of active listings continues to climb and was 37 per cent above year-earlier levels in June. Active listing volumes at the end of each month this year have averaged 31 per cent above 2002 counts.
- June's average resale price was nine per cent above June 2002's, cutting average price growth this year to 9.4 per cent. Year-over-year price hikes have averaged nine per cent in the past three months.
- Ottawa's price growth continues to be one of the fastest among Ontario's 11 largest centres. During 2003-May, the latest data available, only Kingston's ten per cent price increase outstripped Ottawa's.
- Resales of single-detached units, Ottawa's most heavily-traded home, rose 17 per cent between June 2002 and June 2003. Sales of "double" units also rose, but those of condominium and "other" dwellings fell. Despite June's solid volume, year-to-date singles sales remain three per cent behind 2002 volumes.

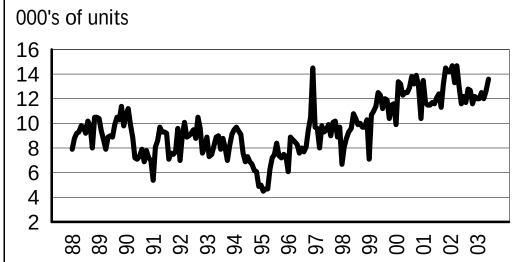
** SAAR = Seasonally Adjusted at an Annual Rate*

Spotlight on: Ottawa's West End

- Ottawa's West End encompasses a wide range of dwelling types, including homes near the old industrial core, scattered older, but gentrified, units and newer homes abutting the Experimental Farm.
- The West End's share of all Ottawa MLS sales has eased. From January to June of 2003, the area accounted for 9.7 per cent of Ottawa volumes, down from 10.1 per cent for all of 2002 and 10.4 per cent in 2001.
- For 2002 as a whole, West End sales rose 1.9 per cent from 2001, compared to Ottawa's total 5.3 per cent. During 2001, West End sales fell 0.7 %, a significantly milder decline than Ottawa's 3.6 per cent easing.
- The West End's average resale price fluctuateds around Ottawa's average, but has recently been higher. While the West End's average price was 0.8 per cent below Ottawa's in 2000, by last year it was 5.4 per cent higher. From January to June 2003, the West End's resale price averaged $230,948, 5.5 per cent above Ottawa's average $218,910.
- The 18.5 per cent growth in the West End's average resale price last year was significantly higher than Ottawa's 14.1 per cent. Further, year-over-year price growth in the West End was above the Ottawa average in 19 of the most recent 30 months. And, from January to June this year, the West End's 12.6 per cent price growth from the same period a year earlier beats Ottawa's 9.4 per cent..

Resale Volumes SAAR.*

Ottawa CMA, 1988-2003



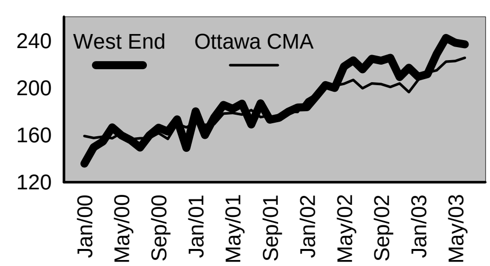
* Seasonally adjusted, annual rate

Source: Ottawa Real Estate Board

West End

Average MLS Price

$000's



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	1,019	871	17.0	5,175	5,346	-3.2	239,551	227,861	5.1	234,953	219,017	7.3
DOUBLE	28	25	12.0	111	136	-18.4	233,810	212,088	10.2	224,239	217,854	2.9
CONDOMINIUM	251	286	-12.2	1,392	1,606	-13.3	168,480	149,618	12.6	162,563	143,717	13.1
OTHER	18	52	-65.4	117	300	-61.0	88,360	163,185	-45.9	137,639	160,428	-14.2
TOTAL	1,316	1,234	6.6	6,795	7,388	-8.0	223,805	206,682	8.3	218,273	200,248	9.0

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	14,200	1,222	15,900	0.986	1,589	189,833	189,436
February	1,156	14,700	1,432	16,800	0.908	1,721	194,503	193,129
March	1,228	13,300	1,643	15,700	0.848	1,903	199,424	197,800
April	1,541	14,700	2,117	18,600	0.804	2,186	201,917	196,756
May	1,547	13,000	2,047	17,600	0.742	2,379	203,422	197,485
June	1,156	11,600	1,652	16,800	0.704	2,616	206,792	202,781
July	1,111	12,200	1,701	19,500	0.638	2,688	199,639	201,181
August	1,059	11,700	1,512	18,900	0.633	2,811	203,603	205,654
September	989	12,800	1,521	20,700	0.646	2,794	203,283	205,473
October	928	12,700	1,448	20,100	0.641	2,694	200,840	209,168
November	770	11,600	1,048	17,900	0.667	2,467	203,640	204,563
December	646	12,200	639	18,800	0.705	2,072	196,356	201,038
January 2003	654	12,000	1,458	19,000	0.701	n/a	206,694	205,982
February	946	12,000	1,441	17,100	0.729	2,628	213,033	211,431
March	1,153	12,500	1,834	17,700	0.711	3,005	214,729	212,743
April	1,257	12,000	2,032	17,800	0.686	3,464	222,117	216,141
May	1,488	12,600	2,199	18,900	0.671	3,559	222,766	216,900
June	1,334	13,600	2,099	21,200	0.653	3,583	225,358	221,100
% chg June 2002-03	*15.4*		*27.1*			*37.0*	*9.0*	
Total 2002	12,894	-	17,982	-	0.743	2,327	200,711	-
YTD 2002	7,391	-	10,113	-	0.832	2,066	200,173	-
YTD 2003	6,832	-	11,063	-	0.692	2,707	218,910	-
% chg YTD 2002-03	*-7.6*	*-*	*9.4*	*-*	*-*	*31.0*	*9.4*	*-*

** SAAR: Seasonally adjusted at an annual rate*

*** SA: Seasonally adjusted*

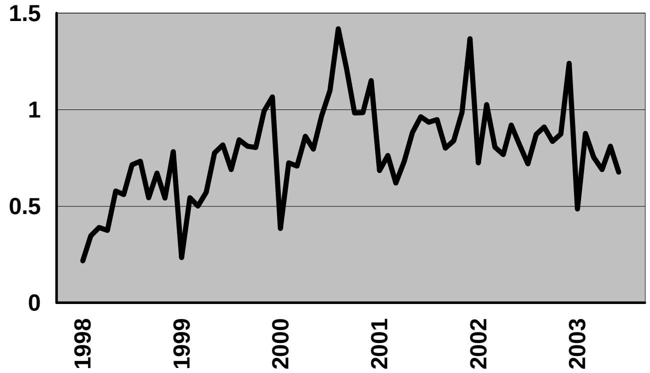
Source:Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Jun 03**	**Jun 02**	**YTD 03**	**YTD 02**	***% Chg.***	**Jun 03**	**Jun 02**	***% Chg.***	**Avg. 03**
ORLÉANS	**175**	**160**	**1000**	**1096**	*-8.8*	**219,412**	**212,856**	*3.1*	**215,415**
EAST END	**98**	**94**	**468**	**552**	*-15.2*	**188,132**	**168,050**	*12.0*	**187,192**
SOUTHEAST	**164**	**176**	**880**	**1035**	*-15.0*	**243,053**	**205,632**	*18.2*	**228,615**
DOWNTOWN	**81**	**100**	**466**	**521**	*-10.6*	**328,119**	**284,289**	*15.4*	**308,177**
WEST END	**128**	**120**	**666**	**725**	*-8.1*	**236,785**	**223,118**	*6.1*	**230,948**
NEPEAN	**114**	**111**	**580**	**597**	*-2.8*	**237,004**	**209,379**	*13.2*	**219,347**
BARRHAVEN	**94**	**64**	**459**	**448**	*2.5*	**212,236**	**201,248**	*5.5*	**215,474**
KANATA-STITTSVILLE	**167**	**138**	**818**	**890**	*-8.1*	**235,090**	**226,182**	*3.9*	**232,814**

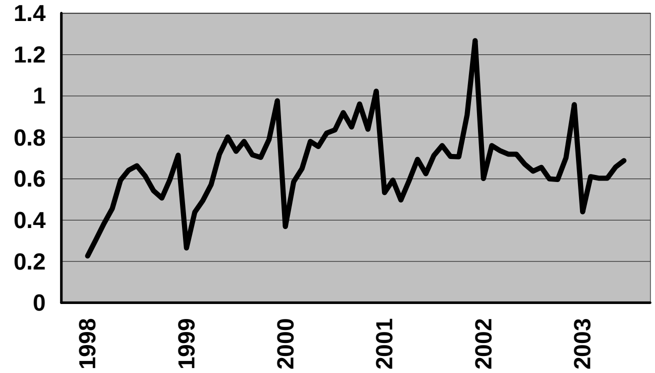
Source: Ottawa Real Estate Board

Condominiums - Sales To New Listings Ratio 1998-2003 (unadjusted)



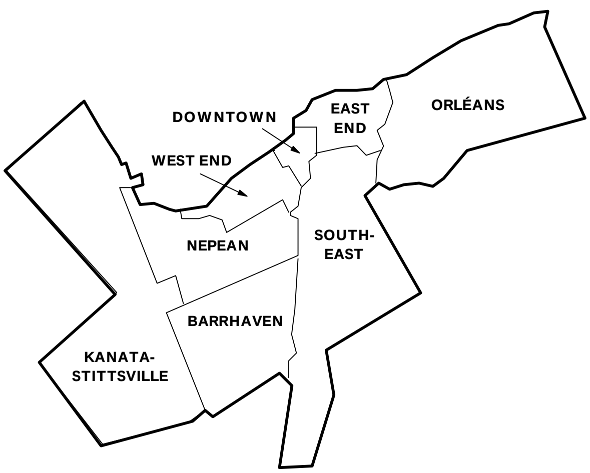
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2003 (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.