HOUSING NOW

Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

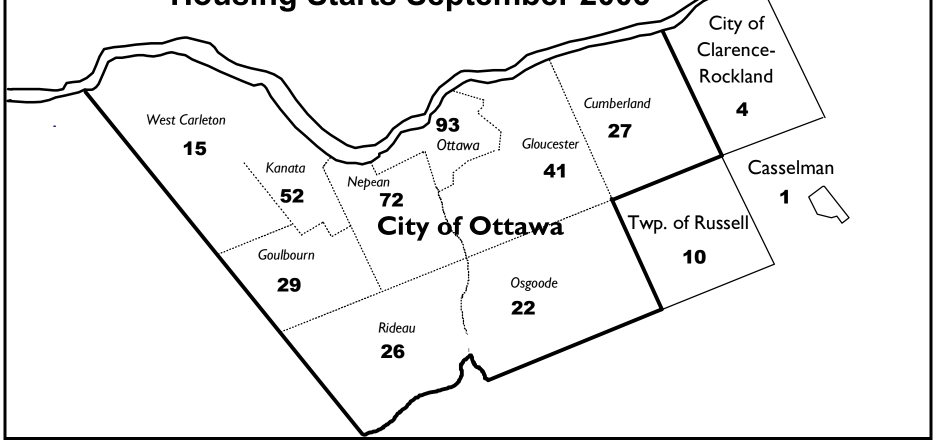
Housing starts drop

Decline in both single and multiple starts

VOLUME 6, NUMBER 9
SEPTEMBER 2003

- Housing starts in the Ottawa CMA fell to 4,700 units seasonally adjusted at an annual rate (SAAR) in September, down 31 per cent from Augusts's revised 6,800 starts. September's decline continues a mixed pattern of alternating monthly increases and decreases over the last seven months.
- September's unadjusted housing starts figure for the Ottawa CMA was 392 units, down 30 per cent from the volume in September 2002. This month's starts are 10 per cent below the average 437 units posted in the previous 10 Septembers.
- Both single and multiples starts fell in September. Multiple starts declined 12 per cent from September 2002, while single starts dropped 42 per cent.
- Freehold row and semi-detached construction year-to-date is ahead of last year's level of activity.
- No condominiums started in September, while there were 12 rental starts. These rental starts are less than the 20 rental starts recorded during the same period in 2002.
- September's decrease leaves year to date multiple starts 17 per cent behind 2002's volume. The largest contributors to this year's decline are private rental starts, although apartment condominium starts are also lower.
- Looking at the first nine months of this year, September's fall puts year-to-date singles starts 27 per cent behind the 2002 level.

Housing Starts September 2003



IN THIS ISSUE

CMHC Ottawa Office • Market Analysis
Christian Douchant, Robin Wiebe, Joanne Henry
(613) 748-5120

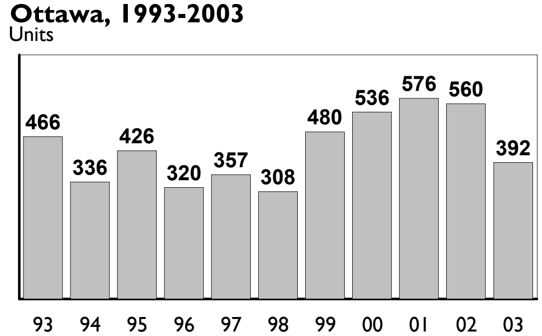
CMHC SCHL

HOME TO CANADIANS

Canada

- Year-over-year changes in total housing starts were evenly split among the CMA's former municipalities in September; half of the 12 areas (counting each of Nepean and Gloucester inside and outside the Greenbelt as one jurisdiction) saw decreases. The pattern is similar for year-to-date starts figures, except for Gloucester which is recording an increase of 3 per cent from the same period a year ago.
- September's largest singles starts decrease occurred in Nepean; 74 fewer singles started there this September than last. The former City of Kanata, Goulbourn and West Carlton witnessed increases from last year.
- The largest decline in January-to-September housing starts occurred in the former city of Ottawa, where both single and multiple starts dropped. Growing multiple starts have prompted a year-to-date increase in Cumberland, Gloucester and Rideau.
- Due to rising sales in new multiple dwellings, new home sales rose on a year-over-year basis in September, the third consecutive monthly hike. September single-detached home sales were down by 3 per cent compared to September 2002's volume.
- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during September 2003 was $307,852, up 11 per cent from the equivalent year-earlier month. The average price year-to-date from January-to-September 2003 was $304,400, up 9 per cent from 2002.
- September employment in Ottawa CMA increased by 4.9 per cent year-over-year. Employment year-to-date in 2003 bests the equivalent 2002 period average by 6.2 per cent.
- Ottawa's New House Price Index showed no change in August. The "building" sub-index average level through August this year rose 4.9 per cent above the same period in 2002. By contrast, the "land" sub-index is up only 0.3 per cent.
- The mortgage rate for a three-year term rose 0.10 between August and September, while the five-year term rate declined by 0.05 percentage points. The one-year rate was flat again this September. Rates for all terms remain below their levels at the end of 2002. Accordingly, carrying costs for a three-year term $100,000 mortgage, amortized over 25 years, comes to $622, four percent lower at the end of September2003 than in the same month a year earlier.

September Housing Starts
Ottawa, 1993-2003



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2002	January	483	10,200
	February	317	7,400
	March	728	8,500
	April	694	6,900
	May	1145	12,600
	June	539	5,200
	July	683	6,900
	August	832	7,500
	September	560	6,600
	October	757	8,100
	November	522	7,400
	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
	July	591	6,100
	August	767	6,800
	September	392	4,700

(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	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	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			

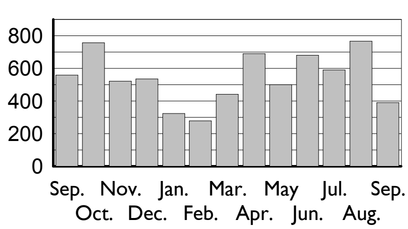
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa-Hull. 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

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										
September 2003	354	46	121	0	0	0	114	0	0	635
September 2002	465	33	407	0	0	0	201	0	0	1,106
STARTS										
September 2003	194	16	170	0	0	12	0	0	0	392
September 2002	334	8	189	0	0	20	9	0	0	560
% change	*-41.9*	*100.0*	*-10.1*	*n/a*	*n/a*	*-40.0*	*-100.0*	*n/a*	*n/a*	*-30.0*
Year-to date 2003	2,176	235	1,611	42	397	12	146	34	15	4,668
Year-to date 2002	2,976	234	1,367	14	493	146	751	0	0	5,981
% change	*-26.9*	*0.4*	*17.8*	*200.0*	*-19.5*	*-91.8*	*-80.6*	*n/a*	*n/a*	*-22.0*
COMPLETIONS										
September 2003	316	26	62	0	0	30	123	0	0	557
September 2002	337	20	81	0	29	6	3	0	0	476
% change	*-6.2*	*30.0*	*-23.5*	*n/a*	*-100.0*	*400.0*	*4000.0*	*n/a*	*n/a*	*17.0*
Year-to date 2003	2,296	206	1,053	8	30	99	223	0	40	3,955
Year-to date 2002	2,255	204	1,122	35	231	169	284	16	0	4,316
% change	*1.8*	*1.0*	*-6.1*	*-77.1*	*-87.0*	*-41.4*	*-21.5*	*-100.0*	*n/a*	*-8.4*
UNDER CONSTRUCTION										
September 2003	1,477	159	1,313	43	1,065	35	690	34	0	4,816
September 2002	1,961	162	875	0	489	129	636	0	0	4,252
COMPLETED AND NOT ABSORBED										
September 2003	53	21	70	3	7	25	102	0	0	281
September 2002	74	22	94	1	13	6	116	0	0	326
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
September 2003	1,530	180	1,383	46	1,072	60	792	34	0	5,097
September 2002	2,035	184	969	1	502	135	752	0	0	4,578
MONTHLY ABSORPTION										
September 2003	311	25	77	0	1	25	106	0	0	545
3-month average 2003	261	31	133	2	11	8	21	0	0	467
September 2002	337	27	84	1	31	3	3	0	0	486
3-month average 2002	254	23	140	3	30	20	47	0	0	517
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
September 2003	5.9	5.8	10.4	23.0	97.5	7.5	37.7	n/a	n/a	10.9
September 2002	8.0	8.0	6.9	0.3	16.7	6.8	16.0	n/a	n/a	8.9

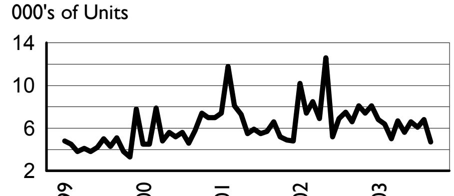
Source: CMHC

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



Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1998-2002



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

Single-detached Housing Starts SAAR *
Ottawa CMA, September 2002 - September 2003

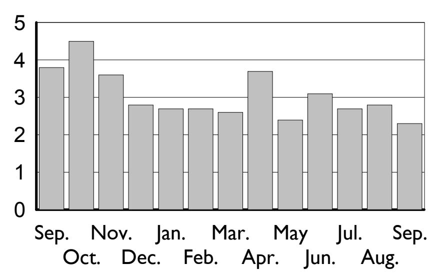


TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2002	2003	% chg.	2002	2003	% chg.	2002	2003	% chg.
Ottawa CMA	**334**	**194**	**-41.9**	**226**	**198**	**-12.4**	**560**	**392**	**-30.0**
Ottawa City	**295**	**179**	**-39.3**	**226**	**198**	**-12.4**	**521**	**377**	**-27.6**
Ottawa, Vanier, Rockcliffe	31	11	-64.5	46	82	78.3	77	93	20.8
Nepean inside greenbelt	2	1	-50.0	0	8	n/a	2	9	350.0
Nepean outside greenbelt	102	33	-67.6	57	30	-47.4	159	63	-60.4
Gloucester inside greenbelt	5	0	-100.0	27	21	-22.2	32	21	-34.4
Gloucester outside greenbelt	29	16	-44.8	34	4	-88.2	63	20	-68.3
Kanata	16	23	43.8	36	29	-19.4	52	52	0.0
Cumberland	47	27	-42.6	26	0	*	73	27	-63.0
Goulbourn	15	24	60.0	0	5	n/a	15	29	93.3
West Carleton	7	15	114.3	0	0	n/a	7	15	114.3
Rideau	8	7	-12.5	0	19	n/a	8	26	225.0
Osgoode	33	22	-33.3	0	0	n/a	33	22	-33.3
Clarance-Rockland City	**24**	**4**	**-83.3**	**0**	**0**	**n/a**	**24**	**4**	**-83.3**
Russell Twp.	**13**	**10**	**-23.1**	**0**	**0**	**n/a**	**13**	**10**	**-23.1**
Casselman	**2**	**1**	**-50.0**	**0**	**0**	**n/a**	**2**	**1**	*****

** 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	**2976**	**2176**	**-26.9**	**3005**	**2492**	**-17.1**	**5981**	**4668**	**-22.0**
Ottawa City	**2714**	**1961**	**-27.7**	**2960**	**2454**	**-17.1**	**5674**	**4415**	**-22.2**
Ottawa, Vanier, Rockcliffe	314	125	-60.2	1547	937	-39.4	1861	1062	-42.9
Nepean inside greenbelt	8	8	0.0	0	68	n/a	8	76	*
Nepean outside greenbelt	624	395	-36.7	446	433	-2.9	1070	828	-22.6
Gloucester inside greenbelt	35	17	-51.4	60	82	36.7	95	99	4.2
Gloucester outside greenbelt	234	207	-11.5	111	147	32.4	345	354	2.6
Kanata	355	233	-34.4	570	229	-59.8	925	462	-50.1
Cumberland	533	388	-27.2	157	439	179.6	690	827	19.9
Goulbourn	251	244	-2.8	59	51	-13.6	310	295	-4.8
West Carleton	91	107	17.6	4	0	-100.0	95	107	12.6
Rideau	53	49	-7.5	4	68	*	57	117	105.3
Osgoode	216	188	-13.0	2	0	-100.0	218	188	-13.8
Clarance-Rockland City	**133**	**88**	**-33.8**	**30**	**8**	**-73.3**	**163**	**96**	**-41.1**
Russell Twp.	**108**	**108**	**0.0**	**5**	**30**	*****	**113**	**138**	**22.1**
Casselman	**21**	**19**	**-9.5**	**10**	**0**	**-100.0**	**31**	**19**	**-38.7**

** 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	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			134			309		
November	157			129			286		
December	125			118			243		
Year-to-date	2,181	1,574	-27.8	1,944	1,654	-14.9	4,125	3,228	-21.7
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	September 2003	September 2002	% Chg	Total 2003	Total 2002	% Chg
Under $ 190,000						
Number	11	34	-67.6	135	210	-35.7
% of Total	*3.3*	*9.3*		*5.4*	*8.5*	
$ 190,000 - 250,000						
Number	64	121	-47.1	448	787	-43.1
% of Total	*19.0*	*33.2*		*17.9*	*32.0*	
Over $ 250,000						
Number	261	209	24.9	1923	1466	31.2
% of Total	*77.7*	*57.4*		*76.7*	*59.5*	
TOTAL (100 %)	**336**	**364**	-7.7	**2,506**	**2,463**	1.7

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
September 2003	234,302	229,450	325,044	300,000	307,852	290,000
September 2002	233,878	209,000	285,051	271,900	277,907	262,900
% Chg	*0.2*	*9.8*	*14.0*	*10.3*	*10.8*	*10.3*
YTD 2003	235,965	232,401	318,271	294,933	304,413	287,795
YTD 2002	232,638	219,867	283,405	269,246	279,573	264,722
% Chg	*1.4*	*5.7*	*12.3*	*9.5*	*8.9*	*8.7*

Source: CMHC

Resale Market

Sales rebound in September

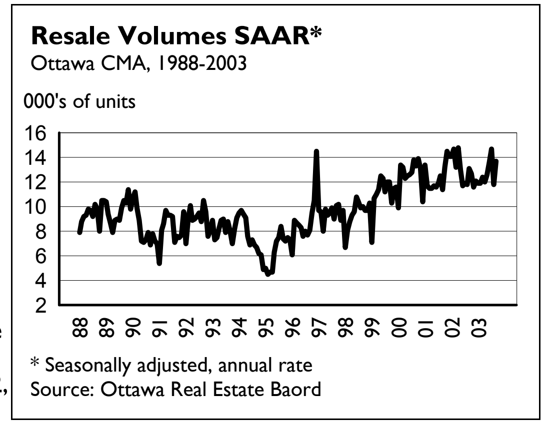
- MLS sales on a SAAR* basis increased to their highest level this year at 13,700 units in September, an increase of 16.1 per cent from August's 11,800 units, and 8.6 per cent above the SAAR average 12,600 units for the first nine months of 2003.
- Unadjusted MLS sales grew by 4.6 per cent in September to 1,034 units compared to the 989 units recorded back in September 2002. Last September was Ottawa's highest volume for that month in 18 years.
- New listings totaled 22,500 units SAAR in September, up 17.9 per cent from August's revised 19,500 units. September's unadjusted new listings volume was 1,743 units, 14 per cent above September 2002. With rising new listings on a year-over-year basis in eight months of 2003, year-to-date totals are up 9.6 per cent from 2002's equivalent period.
- September's rising SAAR sales but simultaneous higher rising new listings drove the seasonally adjusted sales-to-listings ratio to a 14-month low of 0.611 from a revised 0.633 in August. September's raw ratio of 0.593 lagged September's 2002's ratio of 0.650.
- The supply of active listings rose 24 per cent on a year-over-year basis in September, the highest growth this year. Average month-end listings from January-to-September are up 29 per cent above 2002's equivalent period.
- September's average resale price was 10.9 per cent highest than September of 2002, cutting average price growth this year to 9.3 per cent.

* *SAAR = Seasonally Adjusted at an Annual Rate*

- Resales of single-detached units, Ottawa's most frequently transacted home, rose 44.3 per cent between September 2002 and September 2003. Sales of all other dwelling types fell again in September. This pattern holds true for year-to-date trends; transactions of singles exceed 2002, while other units show decreasing sales.
- The average price for a single-detached dwelling rose by just under one per cent from September 2002 to September 2003. Year-to-date price for single-detached homes continue to climb, growing by 6.6 per cent to $234,700 compared to the same period a year ago.

Spotlight on: Kanata-Stittsville

- The Kanata-Stittsville area, urban Ottawa's westernmost portion, contains one of the largest concentration of high-tech firms in Canada, significant greenspace and undeveloped land. The area grew rapidly in the last decade as firms, workers and related services proliferated.
- Kanata-Stittsville's share of Ottawa MLS sales has risen modestly this year. From January to September of 2003, it accounted for 15.7 per cent of Ottawa MLS sales. .
- During this same period, sales in Kanata-Stittsville went up 1.3 per cent from the same period in 2002, while total Ottawa sales were off 2.4 per cent.



- Average resale price in Kanata-Stittsville grew well above the average for Ottawa in September, coming over 7.4 per cent from the citywide average. This area's average price is up 7.8 per cent from January to September of this year compared to the equivalent 2002 period, while Ottawa's is 9 per cent higher.
- Kanata-Stittsville average resale price remains well above that of Baarhaven and Nepean, its closest neighbours. Comparing year-to-date average prices, this area has the highest resale price for homes in Ottawa, except for the Downtown. The West end trails the average price in Kanata-Stittsville by just under 2 per cent.

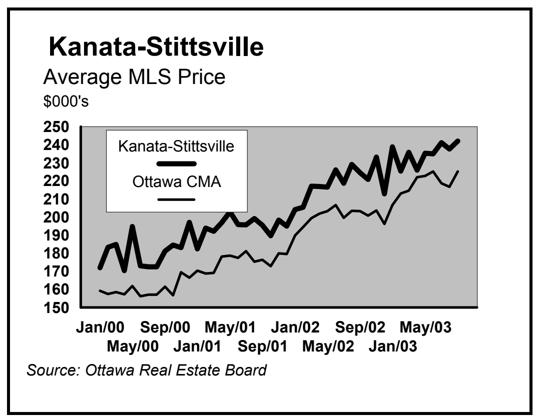


TABLE 7: SALES AND PRICES OF EXISTING HOMES

	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	791	548	44.3	7,804	7,393	5.6	231,787	229,902	0.8	234,665	220,219	6.6
DOUBLE	11	100	-89.0	169	281	-39.9	243,807	198,345	22.9	231,939	212,376	9.2
CONDOMINIUM	205	226	-9.3	2,097	2,348	-10.7	178,184	151,489	17.6	164,326	145,807	12.7
OTHER	13	115	-88.7	156	510	-69.4	67,831	182,517	-62.8	123,483	165,428	-25.4
TOTAL	1,020	989	3.1	10,226	10,532	-2.9	219,054	203,283	7.8	218,500	200,767	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 MARKT 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	1.098	1,589	189,833	189,556
February	1,156	14,700	1,432	16,800	0.898	1,721	194,503	193,287
March	1,228	13,200	1,643	15,700	0.837	1,903	199,424	197,883
April	1,541	14,800	2,117	18,800	0.794	2,186	201,917	196,765
May	1,547	13,000	2,047	17,800	0.739	2,379	203,422	197,395
June	1,156	11,700	1,652	16,800	0.704	2,616	206,792	202,601
July	1,111	11,900	1,701	19,300	0.603	2,688	199,639	201,045
August	1,059	11,800	1,512	19,000	0.648	2,811	203,603	206,147
September	989	13,100	1,521	19,800	0.665	2,794	203,283	204,295
October	928	12,700	1,448	20,100	0.646	2,694	200,840	209,221
November	770	11,600	1,048	17,900	0.662	2,467	203,640	204,671
December	646	12,100	639	18,900	0.696	2,072	196,356	201,560
January 2003	654	11,900	1,479	19,300	0.763	n/a	206,694	206,143
February	946	11,900	1,465	17,400	0.707	2,628	213,033	211,594
March	1,153	12,400	1,852	17,900	0.692	3,005	214,729	212,790
April	1,257	12,000	2,032	18,000	0.676	3,464	222,117	216,079
May	1,488	12,600	2,199	19,200	0.667	3,559	222,766	216,716
June	1,334	13,600	2,099	21,200	0.653	3,583	225,358	220,819
July	1,380	14,700	1,789	20,200	0.709	3,495	218,730	220,361
August	1,056	11,800	1,556	19,500	0.633	3,407	216,850	219,810
September	1,034	13,700	1,743	22,500	0.611	3,467	225,381	226,457
% chg Septembr 2002-03	*4.6*		*14.6*			*24.1*	*10.9*	
Total 2002	12,894	-	17,982	-	0.749	2,327	200,711	-
YTD 2002	10,550	-	14,847	-	0.776	2,299	200,753	-
YTD 2003	10,302	-	16,214	-	0.679	2,956	219,324	-
% chg YTD 2002-03	*-2.4*	*-*	*9.2*	*-*	*-*	*28.6*	*9.3*	*-*

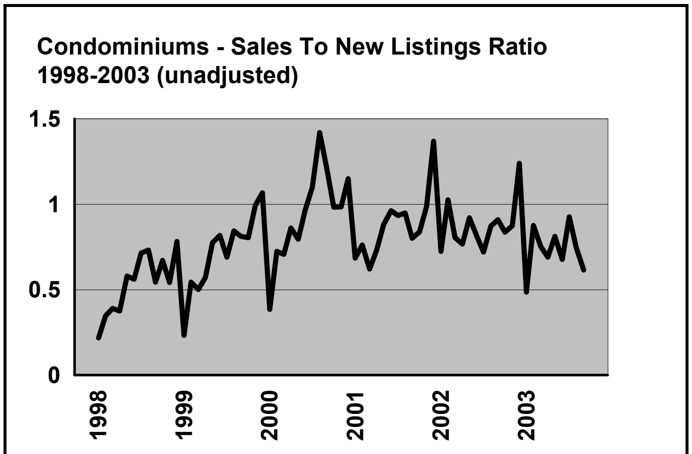
** SAAR: Seasonally adjusted at an annual rate*

*** SA: Seasonally adjusted*

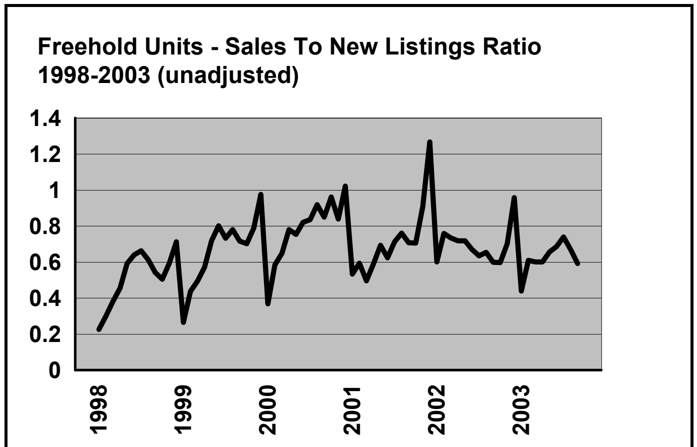
TABLE 9: URBAN MLS SALES AND PRICES BY AREA

AREA	MLS SALES					AVERAGE MLS PRICE ($)			
	Sep 03	Sep 02	YTD 03	YTD 02	% Chg.	Sep 03	Sep 02	% Chg.	Avg. 03
ORLÉANS	**127**	**108**	**1438**	**1501**	*-4.2*	**219,817**	**198,566**	*10.7*	**214,694**
EAST END	**61**	**72**	**694**	**798**	*-13.0*	**194,936**	**167,839**	*16.1*	**187,673**
SOUTHEAST	**138**	**129**	**1352**	**1438**	*-6.0*	**245,275**	**201,674**	*21.6*	**228,309**
DOWNTOWN	**65**	**72**	**688**	**736**	*-6.5*	**294,591**	**290,204**	*1.5*	**309,102**
WEST END	**91**	**113**	**985**	**1077**	*-8.5*	**238,439**	**223,015**	*6.9*	**230,747**
NEPEAN	**84**	**96**	**844**	**881**	*-4.2*	**226,715**	**221,156**	*2.5*	**220,853**
BARRHAVEN	**76**	**65**	**683**	**631**	*8.2*	**220,016**	**206,598**	*6.5*	**215,385**
KANATA-STITTSVILLE	**123**	**114**	**1246**	**1230**	*1.3*	**242,057**	**224,558**	*7.8*	**234,672**

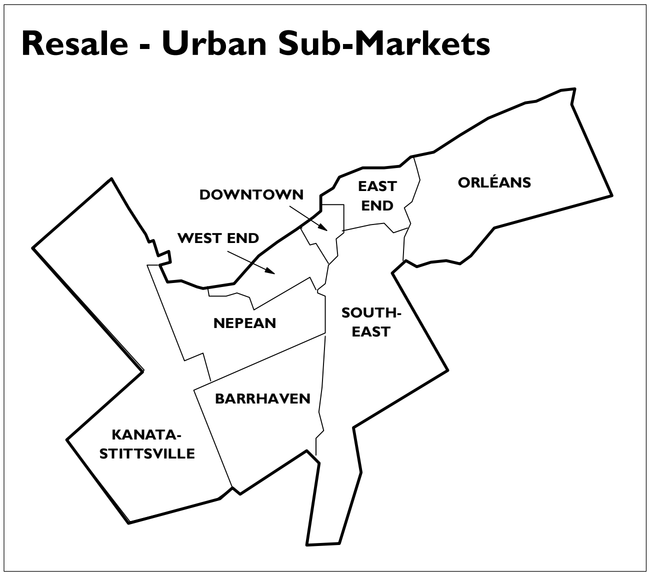
Source: Ottawa Real Estate Board



Source: Ottawa Real Estate Board



Source: Ottawa Real Estate Board



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.