HOUSING NOW *Ottawa*

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

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OCTOBER 2004

Housing starts mixed

Multiple starts up, but singles sag

- Housing starts in the Ottawa CMA fell to 7,400 units seasonally adjusted at an annual rate (SAAR) in October, down 12 per cent from September's 8,400 units. October's decline is the third in the past six months.

- October's unadjusted housing starts count for Ottawa CMA was 670 units, 30 per cent above October 2003's volume and 62 per cent above the average 413 units posted in the previous 10 Octobers.

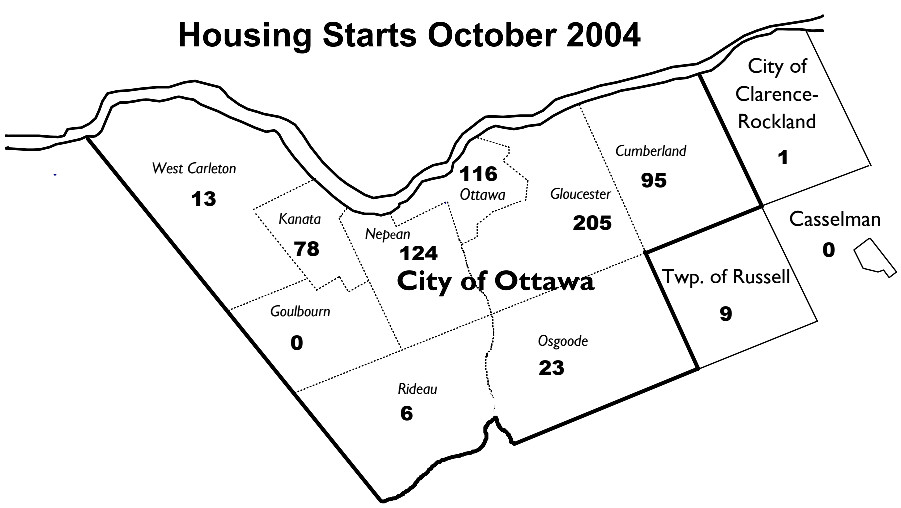
- Multiple starts rose solidly in October, while single starts eased. Multiple construction's 73 per cent year-over-year hike was fuelled by rising freehold row, condominium and private rental starts. Meanwhile, single starts fell seven per cent from October 2003.

- Starts of condominium units totalled 193 units in October, following 113 units in September, 277 units in August and 114 in October 2003. Condominium construction totalled 1,289 units in 2004 to October, 2.4 times the level during the first ten months of 2003.

- October's hike puts year-to-date multiple starts 23 per cent above 2003's volume. Much higher condominium starts have fuelled the growth, although starts of freehold semi's, rental row and assisted rental units have also risen.

- Despite October's easing, singles starts remain 11 per cent above 2003's level in 2004-to-October.

Housing Starts October 2004



IN THIS ISSUE

CMHC Ottawa Office • Market Analysis
Christian Douchant, Robin Wiebe, Joanne Henry
(613) 748-5129

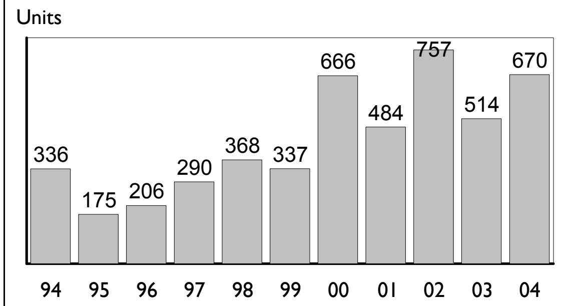
CMHC SCHL

HOME TO CANADIANS

Canada

- Total housing starts patterns were mixed in the CMA's former municipalities during October; these were higher in six of the 12 jurisdictions. With October's uptick, seven of these 12 areas have seen more starts in the year to October than in 2003's equivalent period.
- Cumberland and Nepean tied for the largest year-over-year singles starts increment in October; both saw 20 more singles this year than last. Kanata followed with a 17-unit singles starts jump.
- Measured by total units started, the former jurisdiction of Gloucester is the CMA's growth leader in the year-to-October; Kanata occupies second place. Both single and multiple starts are up in these two areas.
- New home sales fell 22 per cent year-over-year in October, following a 15 per cent September decrease. October sales of new singles dropped 20 per cent, while those of multiples were off 24 per cent.
- CMHC estimates the price of an average new single-detached dwelling absorbed in Ottawa during October 2004 was $330,967, up five per cent from October 2003. The average price in 2004-to-October was $332,419, up nine per cent from 2003-to-October.
- Ottawa CMA's October employment level was up 1.7 per cent from October 2003, the second consecutive year-on-year increase. With this hike, the CMA's average job count through October this year is 0.5 per cent above a year earlier.
- Ottawa's New House Price Index was unchanged on all components in September. The total index has averaged 6.5 per cent growth through September this year from the same time in 2003. The "land" component has risen 6.4 per cent, while the "building" sub-index is up 6.6 per cent.
- Mortgage rates rose between September and October; the one- and five-year rates by 0.1 percentage points and the three-year term by 0.05 percentage points. The rate for a one-year term length was slightly above its end-of-2003 level, while three- and five- year term rates were lower.
- In October, payment on a $100,000 three-year mortgage, amortized over 25 years, was $631, up 0.5 per cent from the October 2003 level.

October Housing Starts
Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,300
	February	279	6,000
	March	442	5,700
	April	692	7,100
	May	500	5,400
	June	681	7,100
	July	591	5,800
	August	767	7,200
	September	392	4,300
	October	514	5,700
	November	667	8,500
	December	532	7,700
2004	January	441	8,400
	February	419	8,800
	March	413	5,200
	April	638	6,400
	May	640	7,100
	June	593	6,300
	July	790	7,900
	August	731	6,800
	September	753	8,400
	October	670	7,400

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

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2)	Ottawa New House Price Index (3)		
		One-Year	Three-Year	Five-Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	All Items	Land	Building	Total
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	108.3	147.8	139.2
	October	4.55	5.80	6.40	466.1	7.4	66.5	125.1	108.3	149.1	140.2
	November	4.75	5.90	6.50	464.1	7.4	66.1	125.6	108.3	150.1	141.0
	December	4.75	5.90	6.45	464.3	7.2	66.1	125.8	108.3	150.5	141.2
2004	January	4.30	5.40	6.05	463.1	6.9	65.8	125.8	108.3	151.1	141.7
	February	4.30	5.20	5.80	463.1	6.8	65.7	126.0	108.3	152.6	142.9
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5	108.3	154.0	144.0
	April	4.45	5.55	6.15	459.1	6.6	64.9	126.7	111.5	155.4	145.9
	May	4.55	5.80	6.50	461.5	7.2	65.1	127.9	113.6	155.9	146.6
	June	4.70	6.10	6.70	467.4	7.1	65.8	127.5	116.0	157.5	148.4
	July	4.60	5.90	6.55	474.2	7.1	66.6	127.7	116.0	157.6	148.5
	August	4.40	5.70	6.30	473.7	7.0	66.4	127.4	117.7	158.3	149.5
	September	4.80	5.80	6.30	473.4	6.9	66.3	127.5	117.7	158.3	149.5
	October	4.90	5.85	6.40	474.2	6.6	66.3	127.9			

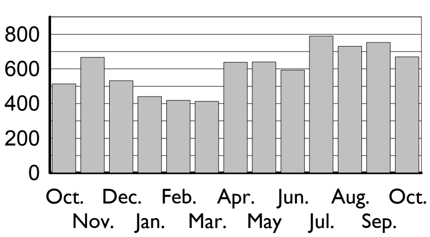
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa-Hull. 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				GRAND
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
October 2004	408	58	636	36	30	0	599	0	0	1,767
October 2003	224	34	416	0	0	0	299	0	0	973
STARTS										
October 2004	256	30	169	57	136	21	1	0	0	670
October 2003	275	34	91	0	114	0	0	0	0	514
% change	*-6.9*	*-11.8*	*85.7*	*n/a*	*19.3*	*n/a*	*n/a*	*n/a*	*n/a*	*30.4*
Year-to-date 2004	2,731	288	1,568	334	955	123	29	0	60	6,088
Year-to-date 2003	2,451	269	1,702	42	496	12	161	34	15	5,182
% change	*11.4*	*7.1*	*-7.9*	*695.2*	*92.5*	*925.0*	*-82.0*	*-100.0*	*300.0*	*17.5*
COMPLETIONS										
October 2004	281	36	116	39	0	0	4	0	0	476
October 2003	326	30	162	10	0	18	12	0	0	558
% change	*-13.8*	*20.0*	*-28.4*	*290.0*	*n/a*	*-100.0*	*-66.7*	*n/a*	*n/a*	*-14.7*
Year-to-date 2004	2,452	286	1,613	177	658	135	424	0	0	5,745
Year-to-date 2003	2,622	236	1,215	18	30	157	195	0	40	4,513
% change	*-6.5*	*21.2*	*32.8*	*883.3*	*2093.3*	*-14.0*	*117.4*	*n/a*	*-100.0*	*27.3*
UNDER CONSTRUCTION										
October 2004	1,720	156	1,007	389	1,361	40	199	0	60	4,932
October 2003	1,425	163	1,242	33	1,177	17	678	34	0	4,769
COMPLETED AND NOT ABSORBED										
October 2004	64	26	85	8	82	22	201	0	0	488
October 2003	49	27	70	12	7	26	105	0	0	296
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
October 2004	1,784	182	1,092	397	1,443	62	400	0	60	5,420
October 2003	1,474	190	1,312	45	1,184	43	783	34	0	5,065
MONTHLY ABSORPTION										
October 2004	279	31	125	45	1	2	24	0	0	507
3-month average 2004	272	43	177	37	107	36	64	0	0	736
October 2003	325	26	162	1	0	17	9	0	0	540
3-month average 2003	277	30	117	2	2	13	47	0	0	488
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
October 2004	6.6	4.2	6.2	10.7	13.5	1.7	6.3	n/a	n/a	7.4
October 2003	5.3	6.3	11.2	22.5	592.0	3.3	16.7	n/a	n/a	10.4

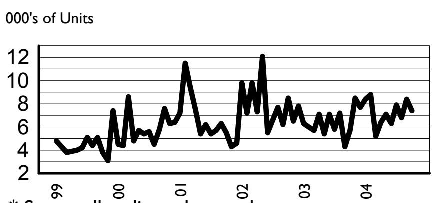
Source: CMHC

Total Housing Starts, Unadjusted
Ottawa CMA, October 2003 - October 2004



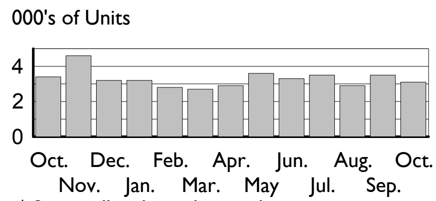
Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004



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

Single-detached Housing Starts SAAR *
Ottawa CMA, October 2003 - October 2004



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

TABLE 3A: OTTAWA CMA HOUSING STARTS CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**275**	**256**	**-6.9**	**239**	**414**	**73.2**	**514**	**670**	**30.4**
Ottawa City	**219**	**246**	**12.3**	**233**	**414**	**77.7**	**452**	**660**	**46.0**
Ottawa, Vanier, Rockcliffe	5	9	80.0	145	107	-26.2	150	116	-22.7
Nepean inside greenbelt	0	2	n/a	0	33	n/a	0	35	n/a
Nepean outside greenbelt	52	70	34.6	37	19	-48.6	89	89	-
Gloucester inside greenbelt	30	5	-83.3	22	2	-90.9	52	7	-86.5
Gloucester outside greenbelt	17	20	17.6	0	178	n/a	17	198	*
Kanata	23	40	73.9	23	38	65.2	46	78	69.6
Cumberland	38	58	52.6	6	37	*	44	95	115.9
Goulbourn	15	0	-100.0	0	0	-	15	0	-100.0
West Carleton	14	13	-7.1	0	0	-	14	13	-7.1
Rideau	3	6	100.0	0	0	-	3	6	100.0
Osgoode	22	23	4.5	0	0	-	22	23	4.5
Clarence-Rockland City	**20**	**1**	**-95.0**	**4**	**0**	**-100.0**	**24**	**1**	**-95.8**
Russell Twp.	**36**	**9**	**-75.0**	**2**	**0**	**-100.0**	**38**	**9**	**-76.3**
Casselman	**0**	**0**	**-**	**0**	**0**	**-**	**0**	**0**	**-**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**2451**	**2731**	**11.4**	**2731**	**3357**	**22.9**	**5182**	**6088**	**17.5**
Ottawa City	**2180**	**2477**	**13.6**	**2687**	**3306**	**23.0**	**4867**	**5783**	**18.8**
Ottawa, Vanier, Rockcliffe	130	144	10.8	1082	1083	0.1	1212	1227	1.2
Nepean inside greenbelt	8	12	50.0	68	240	*	76	252	*
Nepean outside greenbelt	447	588	31.5	470	381	-18.9	917	969	5.7
Gloucester inside greenbelt	47	37	-21.3	104	105	1.0	151	142	-6.0
Gloucester outside greenbelt	224	236	5.4	147	531	*	371	767	106.7
Kanata	256	340	32.8	252	493	95.6	508	833	64.0
Cumberland	426	510	19.7	445	425	-4.5	871	935	7.3
Goulbourn	259	285	10.0	51	48	-5.9	310	333	7.4
West Carleton	121	119	-1.7	0	0	-	121	119	-1.7
Rideau	52	41	-21.2	68	0	-100.0	120	41	-65.8
Osgoode	210	165	-21.4	0	0	-	210	165	-21.4
Clarence-Rockland City	**108**	**119**	**10.2**	**12**	**45**	*****	**120**	**164**	**36.7**
Russell Twp.	**144**	**135**	**-6.3**	**32**	**6**	**-81.3**	**176**	**141**	**-19.9**
Casselman	**19**	**0**	**-100.0**	**0**	**0**	**-**	**19**	**0**	**-100.0**

** denotes percentage increase greater than 199%*
Source: CMHC

TABLE 4: NEW HOME SALES, CITY OF OTTAWA

	Singles			Lowrise Multiples			Total		
	2003	2004	% Chg	2003	2004	% Chg	2003	2004	% Chg
January	161	146	*-9.3*	148	174	*17.6*	309	320	*3.6*
February	183	175	*-4.4*	199	245	*23.1*	382	420	*9.9*
March	201	298	*48.3*	209	305	*45.9*	410	603	*47.1*
April	208	242	*16.3*	157	282	*79.6*	365	524	*43.6*
May	176	211	*19.9*	161	255	*58.4*	337	466	*38.3*
June	178	215	*20.8*	159	221	*39.0*	337	436	*29.4*
July	156	120	*-23.1*	215	157	*-27.0*	371	277	*-25.3*
August	134	152	*13.4*	206	224	*8.7*	340	376	*10.6*
September	177	139	*-21.5*	200	181	*-9.5*	377	320	*-15.1*
October	163	131	*-19.6*	186	142	*-23.7*	349	273	*-21.8*
November	182			200			382		
December	144			160			304		
Year-to-date	1,737	1,829	*5.3*	1,840	2,186	*18.8*	3,577	4,015	*12.2*
YEARLY TOTAL	**2,063**			**2,200**			**4,263**		

Source: Corporate Research Group Ltd.

TABLE 5: ABSORBED NEW SINGLES AND SEMI-DETACHED DWELLINGS BY PRICE RANGE, OTTAWA CMA

OTTAWA CMA	October 2004	October 2003	% Chg	Total 2004	Total 2003	% Chg
Under $ 190,000						
Number	7	27	-74.1	83	162	-48.8
% of Total	*2.3*	*7.7*		*3.1*	*5.7*	
$ 190,000 - 250,000						
Number	37	61	-39.3	334	509	-34.4
% of Total	*11.9*	*17.4*		*12.4*	*17.8*	
Over $ 250,000						
Number	266	262	1.5	2277	2185	4.2
% of Total	*85.8*	*74.9*		*84.5*	*76.5*	
TOTAL (100 %)	**310**	**350**	**-11.4**	**2,694**	**2,856**	**-5.7**

Source: CMHC

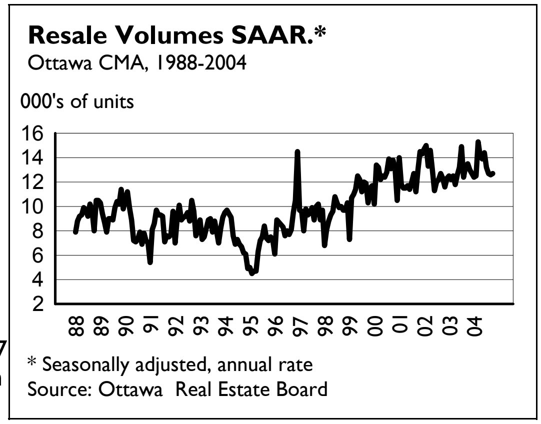
TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
October 2004	280,539	250,000	343,009	329,000	330,967	319,900
October 2003	223,350	225,000	331,252	306,050	316,584	295,900
% Chg	*25.6*	*11.1*	*3.5*	*7.5*	*4.5*	*8.1*
YTD 2004	271,061	266,132	345,823	323,228	332,419	314,555
YTD 2003	234,191	231,360	319,853	296,288	305,923	288,801
% Chg	*15.7*	*15.0*	*8.1*	*9.1*	*8.7*	*8.9*

Source: CMHC

Resale Market

October sales uneven



- MLS sales on a SAAR* basis rose to 12,700 units in October, one per cent above September's 12,600 units, but one per cent below the SAAR average 12,830 units sold during the previous three months.
- Unadjusted MLS sales fell to 979 units in October, five per cent lower than in October 2003, but still Ottawa's third-highest October volume since 1980. October sales averaged 659 units in 1980-2003.
- New listings fell to 22,200 units SAAR in October, down six per cent from September's revised 23,700 units. October's unadjusted new listings volume, 1,710 units, was four per cent above October 2003. Raw new listings have risen on a year-over-year basis every month this year; 2004-to-October's volume is 13 per cent higher than that during the same time in 2003.
- October's SAAR sales hike, combined with its SAAR new listings drop, boosted the seasonally adjusted sales-to-listings ratio to 0.590 from a revised 0.548 in September. October's raw ratio, 0.573, notably trailed October 2003's 0.626.
- The supply of active listings rose year-over-year in October for at least the ninth consecutive month. Such listings have averaged 16 per cent above year-earlier levels during 2004 through October.
- October's average resale price was 7.7 per cent above October 2003's, trimming year-to-date price acceleration to 8.6 per cent. Still, October's increase bested September's 5.9 per cent.
- Despite Ottawa's slowing price increases, the area remains in step with Ontario-wide trends. Local 8.7 per cent year-on-year price growth approximates the province's 8.4 per cent during 2004-to-September, according to the latest province-wide data available.
- Single-detached unit resales fell three per cent between October 2003 and October 2004, as did transactions of condominium and "other" units. Sales of "doubles" rose fractionally. Despite October weakness, year-to-October sales of all unit types except "other" remain above 2003 volumes.

** SAAR = Seasonally Adjusted at an Annual Rate*

Spotlight on: Condominiums

- The category "condominium" encompasses both row and apartment-style dwellings. Condominiums are distinguished from "freehold" dwellings by the former's inclusion of "common" space, for which project occupants collectively pay.
- Condominiums accounted for 19.7 per cent of all resale transactions in October 2004., modestly below October 2003's 21.9 per cent. During 2004 to October, condominiums' market share averaged 19.9 per cent, off from 20.7 per cent in 2003's equivalent period.
- Sales of condominiums totalled 189 units in October 2004, down 15 per cent from October 2003. Still, during the January to October 2004 period, sales of condominiums rose to 2,325 units from 2,317 units in 2003's same period.
- Resale prices for Ottawa condominiums averaged $171,758 in October, up three per cent from October 2003. For 2004's first 10 months, the average price for a local condominium was $173,099, five per cent higher than in 2003 to October.
- Condominiums' comparatively modest price appreciation this year slightly widened their price advantage over single detached homes to roughly 26 per cent in October 2004, compared to about 24 per cent in October 2003 During 2004-to-October, condominiums' average price was nearly 27 per cent below singles'.

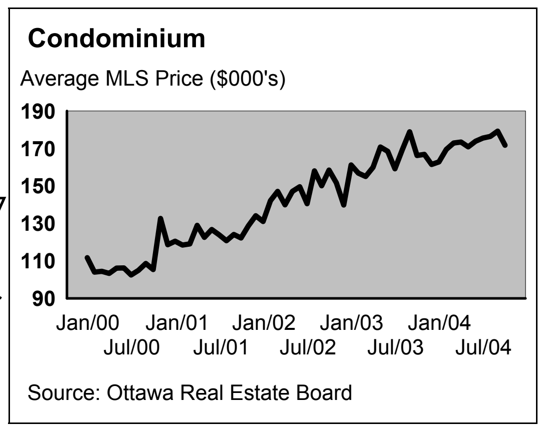


TABLE 7: SALES AND PRICES OF EXISTING HOMES

	SALES						PRICES($)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
UNIT TYPE	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.	2004	2003	% Chg.
SINGLE	743	764	-2.7	9,054	8,539	6.0	249,143	234,892	6.1	253,313	234,880	7.8
DOUBLE	21	17	23.5	211	184	14.7	228,910	228,236	0.3	254,053	231,822	9.6
CONDOMINIUM	189	221	-14.5	2,325	2,317	0.3	171,758	166,261	3.3	173,099	164,584	5.2
OTHER	7	8	-12.5	101	164	-38.4	139,143	74,750	86.1	104,605	121,106	-13.6
TOTAL	960	1,010	-5.0	11,691	11,204	4.3	232,663	218,494	6.5	236,090	218,628	8.0

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 2003	654	12,500	1,479	19,600	0.684	n/a	206,694	206,855
February	946	12,200	1,465	17,700	0.709	2,628	213,033	212,469
March	1,153	12,500	1,852	18,000	0.676	3,005	214,729	212,163
April	1,257	11,800	2,032	18,800	0.654	3,464	222,117	215,920
May	1,488	12,600	2,199	19,300	0.664	3,559	222,766	216,550
June	1,334	13,200	2,099	21,100	0.646	3,583	225,358	219,796
July	1,380	14,900	1,789	20,100	0.747	3,495	218,730	219,897
August	1,056	12,400	1,556	19,200	0.663	3,407	216,850	220,233
September	1,034	13,300	1,743	21,400	0.638	3,467	225,381	226,476
October	1,033	13,500	1,650	21,600	0.647	3,285	220,455	226,725
November	870	13,000	1,137	19,700	0.680	3,032	222,243	225,606
December	672	12,700	705	21,000	0.642	2,402	221,249	227,845
January 2004	652	12,400	1,571	21,000	0.635	2,740	229,921	230,320
February	967	12,500	1,742	21,400	0.602	3,117	229,313	228,770
March	1,407	15,300	2,260	22,200	0.671	3,512	237,326	234,342
April	1,511	14,100	2,286	21,200	0.699	3,921	240,848	233,938
May	1,640	13,900	2,483	21,900	0.649	4,135	243,350	236,777
June	1,464	14,400	2,255	22,600	0.662	4,268	243,522	237,050
July	1,218	13,200	1,976	22,100	0.598	4,290	238,637	240,064
August	1,068	12,700	1,904	23,400	0.555	4,203	233,470	237,252
September	988	12,600	1,962	23,700	0.548	4,371	238,776	239,934
October	979	12,700	1,710	22,200	0.590	4,089	237,327	243,537
% chg October 2003-04	*-5.2*		*3.6*			*24.5*	*7.7*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	11,335	-	17,864	-	0.673	3,321	219,427	-
YTD 2004	11,894	-	20,149	-	0.621	3,865	238,218	-
% chg YTD 2003-04	*4.9*	*-*	*12.8*	*-*	*-*	*16.4*	*8.6*	*-*

** SAAR: Seasonally adjusted at an annual rate To nearest hundred units.*

*** SA: Seasonally adjusted*

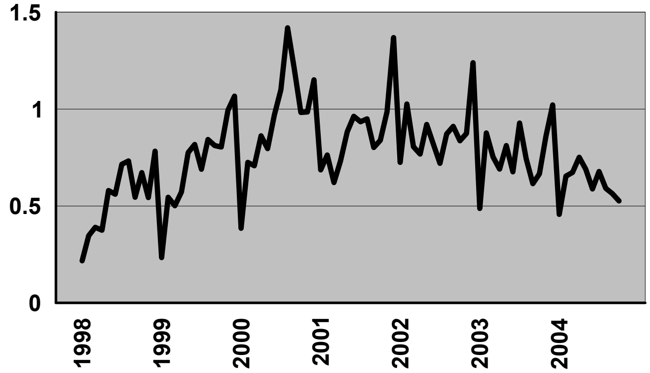
Source:Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Oct 04**	**Oct 03**	**YTD 04**	**YTD 03**	***% Chg.***	**Oct 04**	**Oct 03**	***% Chg.***	**Avg. 04**
ORLÉANS	**137**	**122**	**1,695**	**1,557**	*8.9*	**232,299**	**216,819**	*7.1*	**230,440**
EAST END	**80**	**88**	**801**	**781**	*2.6*	**206,423**	**183,274**	*12.6*	**209,986**
SOUTHEAST	**136**	**144**	**1,539**	**1,492**	*3.2*	**234,741**	**236,428**	*-0.7*	**254,504**
DOWNTOWN	**57**	**67**	**793**	**754**	*5.2*	**322,244**	**299,629**	*7.5*	**338,423**
WEST END	**99**	**101**	**1,177**	**1,085**	*8.5*	**233,184**	**235,123**	*-0.8*	**247,746**
NEPEAN	**75**	**87**	**891**	**925**	*-3.7*	**250,735**	**236,826**	*5.9*	**242,249**
BARRHAVEN	**52**	**62**	**809**	**744**	*8.7*	**230,642**	**232,993**	*-1.0*	**229,853**
KANATA-STITTSVILLE	**99**	**117**	**1,351**	**1,360**	*-0.7*	**251,096**	**237,423**	*5.8*	**250,986**

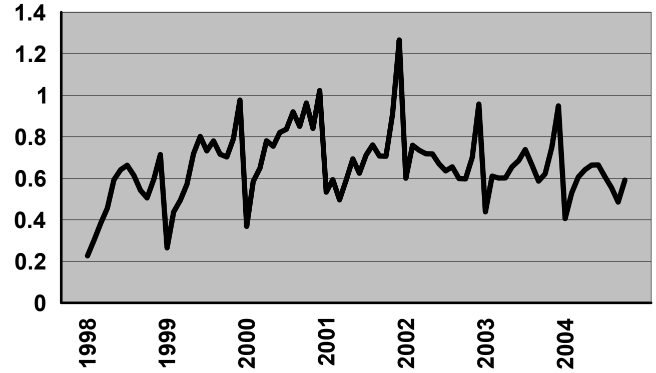
Source: Ottawa Real Estate Board

Condominiums - Sales To New Listings Ratio 1998-2004 (unadjusted)



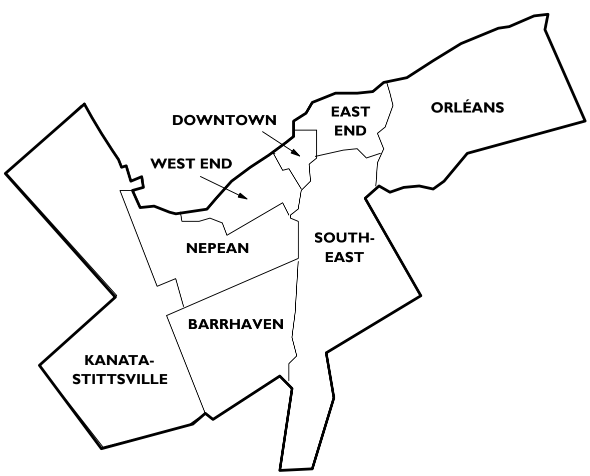
Source: Ottawa Real Estate Board

Freehold Units - Sales To New Listings Ratio 1998-2004 (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.