HOUSING NOW

Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

www.cmhc.ca

FEBRUARY HOUSING STARTS SOAR

february 2006

Housing starts in Ottawa grew strongly in February compared to the same month a year earlier. Total housing starts soared by 25 per cent to 290 units in February compared to 232 units started in the same month a year earlier. Single-detached starts almost doubled to 110 units while multi-family dwelling starts rose by ten per cent to 180 units.

It is encouraging to see such strong growth in single-detached starts early on in the year. Often considered the backbone in residential construction, increasing detached home starts is indicative of second and third-time home buyer demand. Rising detached home prices appear to have had little effect in dampening home buying activity in Ottawa.

Year-to-date starts are at 680 units – or eight per cent above that recorded during the same time period a year earlier. Detached home starts are solely responsible for the increase with starts jumping by 36 per cent to 209 units.

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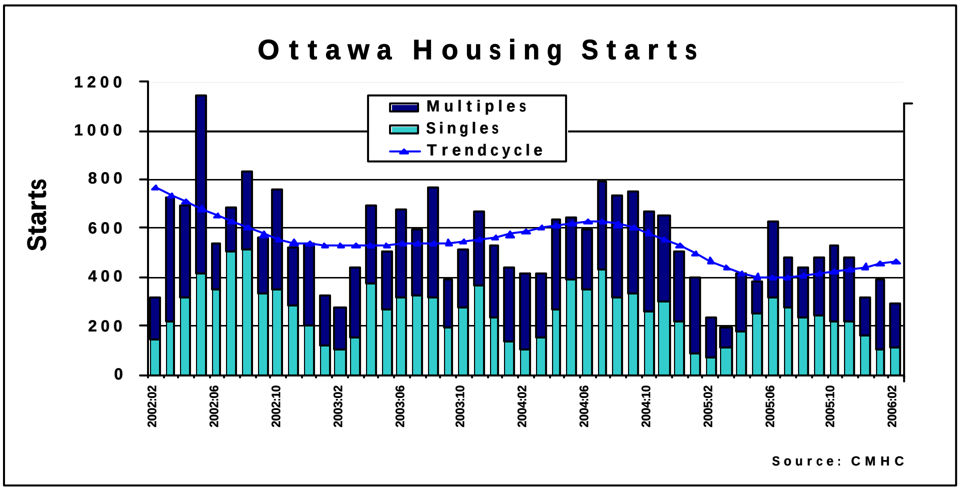

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Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		
	FREEHOLD			CONDOMINIUM				GRAND
	*SINGLE	*SEMI	ROW	ROW	APT	ROW	APT	**TOTAL
STARTS								
February 2006	110	4	80	32	58	6	0	290
February 2005	69	4	83	76	0	0	0	232
% Change	59.4	0.0	-3.6	-57.9	NA	NA	NA	25.0
Year-to-date 2006	209	32	273	100	58	6	2	680
Year-to-date 2005	154	28	134	112	199	0	0	627
% Change	35.7	14.3	103.7	-10.7	-70.9	NA	NA	8.5
Q4 2005	589	132	329	34	125	63	58	1,330
Q4 2004	770	90	489	123	230	60	63	1,825
% Change	-23.5	46.7	-32.7	-72.4	-45.7	5.0	-7.9	-27.1
UNDER CONSTRUCTION								
February 2006	1,067	192	873	235	1,048	93	144	3,652
February 2005	1,203	158	927	408	1,300	49	289	4,334
COMPLETIONS								
February 2006	169	16	53	4	0	0	0	242
February 2005	225	20	97	30	121	12	1	506
% Change	-24.9	-20.0	-45.4	-86.7	-100.0	-100.0	-100.0	-52.2
Year-to-date 2006	361	34	154	56	33	0	8	646
Year-to-date 2005	464	50	169	72	200	24	19	998
% Change	-22.2	-32.0	-8.9	-22.2	-83.5	-100.0	-57.9	-35.3
Q4 2005	786	96	299	85	189	10	6	1,471
Q4 2004	1,000	72	432	163	138	24	27	1,856
% Change	-21.4	33.3	-30.8	-47.9	37.0	-58.3	-77.8	-20.7
COMPLETE & NOT ABSORBED								
February 2006	75	29	106	21	83	3	123	440
February 2005	84	28	66	16	96	18	183	491
ABSORPTIONS								
February 2006	171	16	50	4	4	0	5	250
February 2005	229	22	103	38	104	10	1	507
% Change	-25.3	-27.3	-51.5	-89.5	-96.2	-100.0	**	-50.7
Year-to-date 2006	349	32	158	51	41	1	18	650
Year-to-date 2005	467	47	176	83	181	20	29	1,003
% Change	-25.3	-31.9	-10.2	-38.6	-77.3	-95.0	-37.9	-35.2
Q4 2005	784	89	295	100	169	15	88	1,540
Q4 2004	973	66	457	150	144	39	50	1,879
% Change	-19.4	34.8	-35.4	-33.3	17.4	-61.5	76.0	-18.0

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

Save on Home Energy Costs

Effective November 18, 2004
CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrowers buys or builds an energy-efficient home or makes energy-saving renovations to an existing home.
Multi-residential buildings are also eligible.

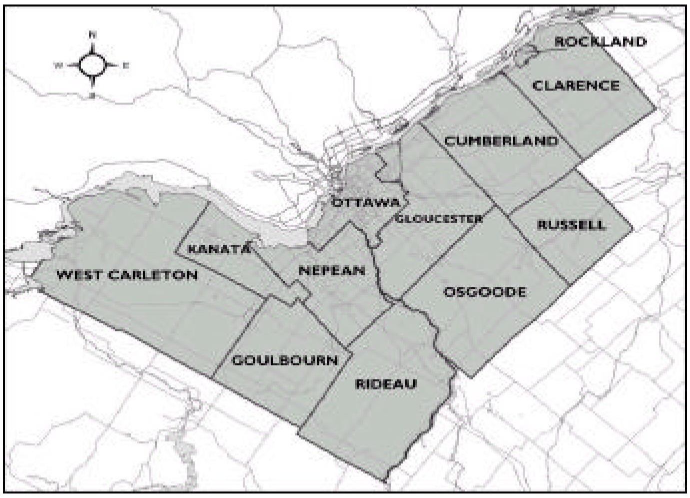


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Feb 05	Feb 06	% change	Feb 05	Feb 06	% change	Feb 05	Feb 06	% change
Ottawa	69	110	59.4	163	180	10.4	232	290	25.0
Ottawa City	64	103	60.9	163	180	10.4	227	283	24.7
Ottawa, Vanier, Rockcliffe	2	4	100.0	0	54	NA	2	58	**
Nepean inside greenbelt	0	2	NA	0	0	NA	0	2	NA
Nepean outside greenbelt	16	13	-18.8	30	22	-26.7	46	35	-23.9
Gloucester inside greenbelt	1	3	200.0	0	0	NA	1	3	200.0
Gloucester outside greenbelt	4	5	25.0	8	4	-50.0	12	9	-25.0
Kanata	5	7	40.0	11	15	36.4	16	22	37.5
Cumberland	6	49	**	114	85	-25.4	120	134	11.7
Goulbourn	21	13	-38.1	0	0	NA	21	13	-38.1
West Carleton	2	2	0.0	0	0	NA	2	2	0.0
Rideau	0	0	NA	0	0	NA	0	0	NA
Osgoode	7	5	-28.6	0	0	NA	7	5	-28.6
Clarence-Rockland City	4	6	50.0	0	0	NA	4	6	50.0
Russell Twp.	1	1	0.0	0	0	NA	1	1	0.0

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change	YTD 2005	YTD 2006	% change
Ottawa	154	209	35.7	473	471	-0.4	627	680	8.5
Ottawa City	142	196	38.0	471	469	-0.4	613	665	8.5
Ottawa, Vanier, Rockcliffe	9	11	22.2	233	89	-61.8	242	100	-58.7
Nepean inside greenbelt	1	6	**	12	2	-83.3	13	8	-38.5
Nepean outside greenbelt	27	26	-3.7	73	103	41.1	100	129	29.0
Gloucester inside greenbelt	4	3	-25.0	0	0	NA	4	3	-25.0
Gloucester outside greenbelt	6	20	**	10	116	**	16	136	**
Kanata	17	14	-17.6	23	70	**	40	84	110.0
Cumberland	11	64	**	120	89	-25.8	131	153	16.8
Goulbourn	41	32	-22.0	0	0	NA	41	32	-22.0
West Carleton	11	9	-18.2	0	0	NA	11	9	-18.2
Rideau	2	0	-100.0	0	0	NA	2	0	-100.0
Osgoode	13	11	-15.4	0	0	NA	13	11	-15.4
Clarence-Rockland City	10	7	-30.0	0	2	NA	10	9	-10.0
Russell Twp.	2	6	200.0	2	0	-100.0	4	6	50.0

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

Sub Market Area	Feb 05	Feb 06	% change	YTD 2005	YTD 2006	% change
Ottawa	341,497	386,612	13.2	342,162	383,095	12.0
Ottawa City	383,950	387,004	0.8	373,325	382,980	2.6
Cumberland	321,619	313,361	-2.6	311,655	314,395	0.9
Gloucester	354,453	359,185	1.3	352,009	385,089	9.4
Nepean	345,932	405,447	17.2	342,410	384,475	12.3
Kanata	360,173	425,529	18.1	375,898	390,797	4.0
Rest of CMA	331,041	400,880	21.1	340,723	424,349	24.5

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2005	2006	% Chg	2005	2006	% Chg	2005	2006	% Chg
January	132	94	-28.8	138	125	-9.4	270	219	-18.9
February	179	149	-16.8	179	208	16.2	358	357	-0.3
March	199		NA	248		NA	447		NA
April	150		NA	201		NA	351		NA
May	174		NA	206		NA	380		NA
June	114		NA	178		NA	292		NA
July	116		NA	152		NA	268		NA
August	147		NA	183		NA	330		NA
September	121		NA	133		NA	254		NA
October	130		NA	147		NA	277		NA
November	122		NA	146		NA	268		NA
December	83		NA	110		NA	193		NA
Year-to-date	**311**	**243**	**-21.9**	**317**	**333**	**5.0**	**628**	**576**	**-8.3**
YEARLY TOTAL	**1,667**			**2,021**			**3,688**		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

	PRICE RANGES										
	<$250,000		$250-$299,999		$300-$399,999		$400-$499,999		$500,000 +		
AREA	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	TOTAL
Ottawa total											
February 2006	13	7.6	36	21.1	69	40.4	28	16.4	25	14.6	171
February 2005	14	6.1	57	24.9	117	51.1	32	14.0	9	3.9	229
YTD 2006	22	6.3	88	25.2	136	39.0	63	18.1	40	11.5	349
YTD 2005	29	6.2	114	24.4	254	54.4	52	11.1	18	3.9	467
Ottawa City											
February 2006	0	0.0	1	12.5	4	50.0	2	25.0	1	12.5	8
February 2005	1	16.7	0	0.0	2	33.3	3	50.0	0	0.0	6
YTD 2006	0	0.0	1	6.3	11	68.8	2	12.5	2	12.5	16
YTD 2005	1	12.5	1	12.5	3	37.5	3	37.5	0	0.0	8
Cumberland											
February 2006	6	21.4	9	32.1	10	35.7	2	7.1	1	3.6	28
February 2005	0	0.0	10	37.0	17	63.0	0	0.0	0	0.0	27
YTD 2006	8	10.8	38	51.4	20	27.0	6	8.1	2	2.7	74
YTD 2005	8	10.4	29	37.7	38	49.4	0	0.0	2	2.6	77
Gloucester											
February 2006	0	0.0	0	0.0	12	92.3	1	7.7	0	0.0	13
February 2005	1	5.3	1	5.3	13	68.4	3	15.8	1	5.3	19
YTD 2006	1	2.8	0	0.0	25	69.4	8	22.2	2	5.6	36
YTD 2005	1	2.2	4	8.7	35	76.1	4	8.7	2	4.3	46
Nepean											
February 2006	0	0.0	5	15.6	14	43.8	7	21.9	6	18.8	32
February 2005	0	0.0	22	32.4	34	50.0	10	14.7	2	2.9	68
YTD 2006	0	0.0	15	20.5	33	45.2	16	21.9	9	12.3	73
YTD 2005	0	0.0	31	26.7	69	59.5	14	12.1	2	1.7	116
Kanata											
February 2006	0	0.0	5	23.8	4	19.0	6	28.6	6	28.6	21
February 2005	0	0.0	7	23.3	14	46.7	7	23.3	2	6.7	30
YTD 2006	0	0.0	13	34.2	8	21.1	10	26.3	7	18.4	38
YTD 2005	0	0.0	8	14.5	29	52.7	13	23.6	5	9.1	55
Rest of CMA											
February 2006	7	10.1	16	23.2	25	36.2	10	14.5	11	15.9	69
February 2005	12	15.2	17	21.5	37	46.8	9	11.4	4	5.1	79
YTD 2006	13	11.6	21	18.8	39	34.8	21	18.8	18	16.1	112
YTD 2005	19	11.5	41	24.8	80	48.5	18	10.9	7	4.2	165

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2005	January	646	-0.9	13,300	1,689	23,200	57.3	242,934	5.7	246,686
	February	933	-3.5	12,800	1,855	23,100	55.6	240,533	4.9	242,630
	March	1,120	-20.4	11,700	2,367	23,400	50.1	248,865	4.9	245,052
	April	1,440	-4.7	13,500	2,758	26,100	51.7	247,681	2.8	245,252
	May	1,564	-4.6	12,900	2,691	23,500	54.7	248,436	2.1	244,400
	June	1,494	2.0	14,100	2,448	24,000	58.9	254,725	4.6	247,067
	July	1,215	-0.2	13,500	2,052	24,300	55.8	250,996	5.2	248,772
	August	1,264	18.4	14,000	2,082	24,100	58.2	243,419	4.3	251,185
	September	1,111	12.4	14,100	2,141	24,800	57.0	248,128	3.9	248,845
	October	946	-3.4	12,900	1,741	23,000	56.1	249,895	5.3	252,556
	November	931	2.6	13,500	1,491	24,800	54.3	251,756	5.3	255,408
	December	636	-3.0	13,100	828	25,400	51.7	248,748	5.6	251,726
2006	January	659	2.0	13,000	1,844	24,600	52.7	245,787	1.2	250,454
	February	1,002	7.4	13,800	2,026	25,300	54.5	250,689	4.2	253,439
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2004	2,542	-1.3	13,300	3,909	23,144	57.5	237,528	7.3	243,667
	Q4 2005	2,513	-1.1	13,176	4,060	24,412	54.0	250,294	5.4	253,251
	YTD 2005	1,579	-2.5		3,544			241,515	4.3	
	YTD 2006	1,661	5.2		3,870			248,744	3.0	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price ($)	Yr/Yr %	
1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	
2005	13,300	-1.2		24,143	8.0		248,358	4.3	

Source: Canadian Real Estate Association

Table 6B: Average Price ($) of Resale Dwellings

Area	Feb 05	Feb 06	% Change	YTD 2005	YTD 2006	% Change
Orléans	$225,780	$238,193	5.5	$227,694	$235,266	3.3
East End	$220,966	$222,687	0.8	$209,063	$219,109	4.8
SouthEast	$251,838	$253,533	0.7	$251,147	$250,001	-0.5
Downtown	$297,759	$365,506	22.8	$328,182	$366,436	11.7
West End	$250,977	$258,257	2.9	$254,154	$268,253	5.5
Nepean	$246,085	$243,699	-1.0	$237,412	$235,699	-0.7
Barrhaven	$245,031	$242,289	-1.1	$239,489	$243,270	1.6
Kanata-Stittsville	$246,170	$270,365	9.8	$244,768	$269,030	9.9

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

		Interest and Exchange Rates				Inflation Rate (%)	NHPI*** % chg.	Ottawa Labour Market		
		P & I* Per $100,000	Mortgage Rate (%) 1 Yr. Term	Mortgage Rate (%) 5 Yr. Term	Exch. Rate ($US/$Cdn)	Ontario 1996=100	Ottawa-Gatineau CMA 1997=100	Employment SA** (,000)	Employment SA m/m (%)	Unemployment Rate (%) SA
2005	January	642.78	4.8	6.1	0.806	1.7	7.1	619.0	0.0	6.5
	February	642.78	4.8	6.1	0.811	2.2	6.4	615.8	-0.5	6.6
	March	654.74	5.1	6.3	0.827	2.5	5.8	613.9	-0.3	6.9
	April	642.78	4.9	6.1	0.795	2.4	4.4	614.7	0.1	7.1
	May	636.84	4.9	6.0	0.797	1.4	4.4	614.4	0.0	7.2
	June	622.08	4.8	5.7	0.816	1.9	3.4	612.6	-0.3	6.9
	July	627.97	4.9	5.8	0.817	1.9	4.4	610.3	-0.4	6.9
	August	627.97	5.0	5.8	0.842	2.8	3.7	610.9	0.1	7.1
	September	627.97	5.0	5.8	0.860	3.5	4.0	613.6	0.4	7.1
	October	639.81	5.3	6.0	0.847	2.6	4.3	619.5	1.0	6.6
	November	648.75	5.6	6.2	0.857	2.1	3.9	624.8	0.9	6.0
	December	657.75	5.8	6.3	0.860	2.3	3.4	633.6	1.4	5.5
2006	January	657.75	5.8	6.3	0.878	3.0	3.1	641.3	1.2	5.4
	February	666.80	5.9	6.5	0.880			648.6	1.1	5.1
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

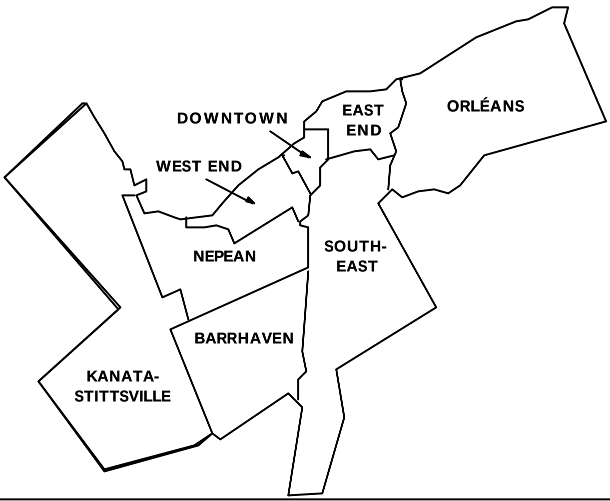
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS
(refer to TABLE 6B):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

1. Starts: refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.

2. Under Construction: those units which have been started but which are not complete.

3. Completions - Single-detached/semi-detached units: this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy

4. Completed and Not Absorbed: all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.

5. Absorptions: the number of completed units (excluding model homes) that have been sold or leased.

6. Seasonally Adjusted (SA): Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.

7. Seasonally Adjust Annual Rates (SAAR): Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.

8. Definitions for **CMA, NHPI, CPI**, and **Inflation Rate** can be found in the Statistics Canada website - http://www.statcan.ca

2005 Ontario Retirement Homes Report

Do you want to learn more about the dynamic private retirement home market in Ontario?
The 2005 Retirement Homes Report has detailed Ontario-wide survey findings by market area covering vacancy rates & per diems by bed type, capture rates, new supply, vacancy rates by rent range for private beds & rent distributions.

To order this report, please contact: Norma Trivino at 1-800-493-0059 or by email: ntrivino@cmhc.ca

For more information on the content of this report, please contact:
Ken Sumnall, Manager, Housing Market Surveys: (519) 873-2410 or by email: **ksumnall@cmhc.ca**