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Canada Mortgage and Housing Corporation

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New Homes

Strong Construction Site Activity

In the first quarter of 2006, activity remained strong on home construction sites in the Ottawa area, helped by a decade of strong job creation and milder than usual winter. The latest Canada Mortgage and Housing Corporation (CMHC) surveys revealed that housing starts reached 988 units in the first quarter of 2006, an increase of 20 per cent in relation to the same period in 2005, when construction had begun on 821 homes.

The high prices of new single-family houses encouraged many home

buyers to opt for a multiple-family home type. It was in the multiple housing construction segment where the increase was strongest in the first quarter of 2006. Between January and March, the year-over-year gain was 23 per cent, and total multi-family housing starts reached 684 units. Single-detached home construction activity picked up by only a slightly more modest 14 per cent, as starts went from 266 units last year up to 304 in 2006 in the Ottawa CMA (Census Metropolitan Area).

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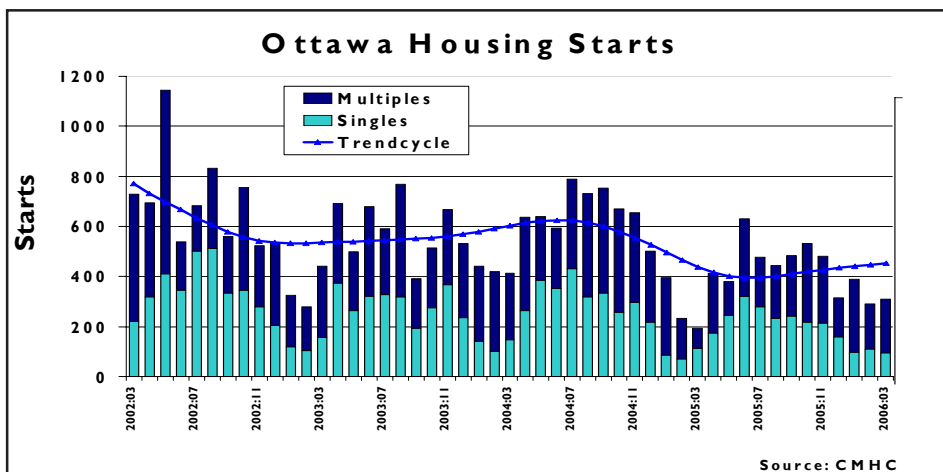
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Data for the first quarter of 2006 shows that Gloucester posted the greatest increase in home starts. The 219 new units, including 138 row homes, started there contrasts with the total of 36 units recorded in the first three months of 2005. Kanata followed with a gain of more than one quarter, and Cumberland and Nepean also saw their starts totals rise, while new units in the Ottawa, Goulbourn, Osgoode, Rideau and outlying sectors were behind their 2005 levels.

Resale Market

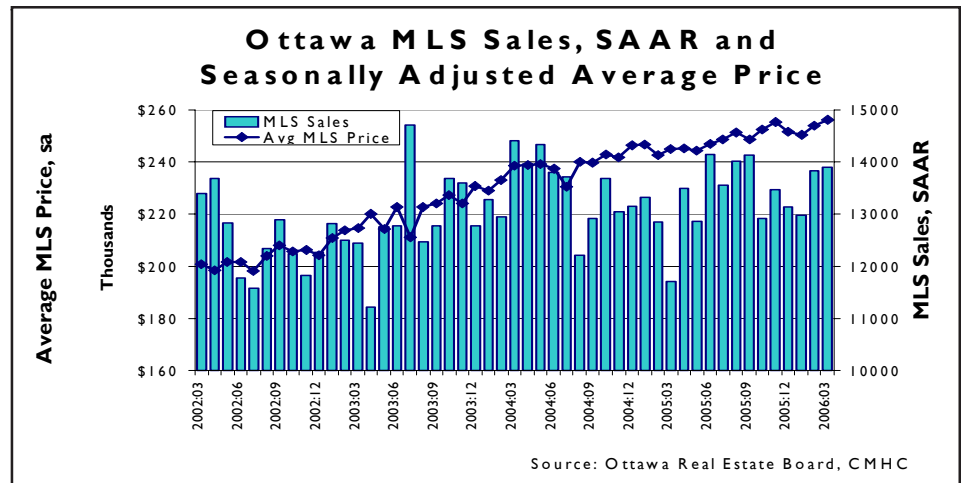
Home Sales Jump

The milder than usual winter also gave a push to the number of sales in the Ottawa resale home market. The year 2006 started with a sales gain of 9.7 per cent. According to data from the Canadian Real Estate Association (CREA), 2,955 homes were sold through the Multiple Listing Service (MLS®) in the Ottawa area during the first three months of 2006, compared to 2,694 last year.

Favourable economic and demographic factors were responsible for the strong resale market over the last several years. On the economic front, employment picked up dramatically in the region. Over one third more people are working today compared to a decade ago. On the demographic front, the numbers show a slowdown in migration from a peak in 2001. While Ottawa is losing people to other parts of Canada, the Ottawa area continues to attract new arrivals from abroad.

As a result of the strong housing demand and very active housing markets in recent years, home prices have reached unprecedented highs. Properties were selling for an average of \$250,021 in Ottawa during the first quarter of 2006.

The supply of resale home listings is



also heading up. Those considering selling their homes are attracted to the high prices, and many are giving in to the temptation to put up a “For Sale” sign in front of their property. With more new listings on the network, the market is tending to a more balanced state.

Ottawa’s resale market has now shown signs of having moved from a sellers’ market state to a balanced market state. From the late 1990s until just recently, the market strongly favoured sellers, which drove up prices. In March, the seasonally adjusted sales-to-new listings ratio (which is a proxy for housing demand compared to supply) stood at 55 per cent and suggests the market is at the upper limit of a balanced market. Ottawa’s balanced market state is characterized by a sales-to-new listings ratio between 35 and 55 per cent. In balanced market conditions,

the growth in prices tends to shift closer to the general rate of inflation. There will consequently be less upward pressure on prices over the coming quarters. However, with the economic fundamentals still favourable (relatively affordable mortgage rates and a dynamic job market), there should not be any marked price decreases, but rather more modest increases.

Home prices, which have risen significantly since the late 1990s, will have an impact on the types of homes in demand. Households who don’t have sufficient incomes to purchase single-detached houses will tend to turn to higher density dwellings (condominiums, semi-detached or row homes, etc.). As a result, there will be less pressure on detached home starts, although they should remain at respectable levels over the coming years.

Sales and Prices of Existing Homes

UNIT TYPE	SALES						PRICES(\$)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
	2006	2005	% Chg.	2006	2005	% Chg.	2006	2005	% Chg.	2006	2005	% Chg.
SINGLE DETACHED	784	621	26.2	1,697	1,525	11.3	283,749	277,692	2.2	279,125	274,421	1.7
Bungalow	223	175	27.4	482	436	10.6	251,343	241,480	4.1	245,140	242,750	1.0
Two-Storey	393	314	25.2	849	759	11.9	309,068	305,810	1.1	308,175	300,362	2.6
Other	168	132	27.3	366	330	10.9	267,536	258,814	3.4	256,494	256,602	-0.0
ROW	190	195	-2.6	465	434	7.1	233,588	220,861	5.8	229,099	214,722	6.7
SEMI	92	67	37.3	200	171	17.0	252,715	250,101	1.0	244,956	244,025	0.4
CONDOMINIUM	253	223	13.5	593	564	5.1	179,552	185,023	-3.0	184,850	179,260	3.1
Apartment	124	94	31.9	266	256	3.9	186,030	205,905	-9.7	202,371	196,272	3.1
Row	125	126	-0.8	317	303	4.6	170,889	169,719	0.7	169,838	164,817	3.0
Other	4	3	33.3	10	5	100.0	249,475	173,500	43.8	194,690	183,500	6.1
TOTAL	1,319	1,106	19.3	2,955	2,694	9.7	254,373	247,316	2.9	250,021	242,952	2.9

*Note: totals may not add up to those in Table 6A due to some sales not classified by unit type

Source: Ottawa Real Estate Board

Table I: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
STARTS								
March 2006	95	46	60	28	70	3	6	308
March 2005	112	10	41	19	12	0	0	194
% Change	-15.2	**	46.3	47.4	**	NA	NA	58.8
Year-to-date 2006	304	78	333	128	128	9	8	988
Year-to-date 2005	266	38	175	131	211	0	0	821
% Change	14.3	105.3	90.3	-2.3	-39.3	NA	NA	20.3
Q1 2006	304	78	333	128	128	9	8	988
Q1 2005	266	38	175	131	211	0	0	821
% Change	14.3	105.3	90.3	-2.3	-39.3	NA	NA	20.3
UNDER CONSTRUCTION								
March 2006	1,012	222	883	238	1,118	93	150	3,716
March 2005	1,131	160	871	413	1,232	49	289	4,145
COMPLETIONS								
March 2006	150	16	52	21	0	3	0	242
March 2005	184	8	92	19	80	0	0	383
% Change	-18.5	100.0	-43.5	10.5	-100.0	NA	NA	-36.8
Year-to-date 2006	511	50	206	77	33	3	8	888
Year-to-date 2005	648	58	261	91	280	24	19	1,381
% Change	-21.1	-13.8	-21.1	-15.4	-88.2	-87.5	-57.9	-35.7
Q1 2006	511	50	206	77	33	3	8	888
Q1 2005	648	58	261	91	280	24	19	1,381
% Change	-21.1	-13.8	-21.1	-15.4	-88.2	-87.5	-57.9	-35.7
COMPLETE & NOT ABSORBED								
March 2006	55	29	98	18	78	2	120	400
March 2005	82	25	59	14	96	17	179	472
ABSORPTIONS								
March 2006	171	16	60	24	5	4	3	283
March 2005	190	11	99	21	80	1	4	406
% Change	-10.0	45.5	-39.4	14.3	-93.8	**	-25.0	-30.3
Year-to-date 2006	520	48	218	75	46	5	21	933
Year-to-date 2005	657	58	275	104	261	21	33	1,409
% Change	-20.9	-17.2	-20.7	-27.9	-82.4	-76.2	-36.4	-33.8
Q1 2006	520	48	218	75	46	5	21	933
Q1 2005	657	58	275	104	261	21	33	1,409
% Change	-20.9	-17.2	-20.7	-27.9	-82.4	-76.2	-36.4	-33.8

*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 borrower buys or builds an energy-efficient home or makes energy-saving renovations to an existing home. Multi-residential buildings are also eligible.

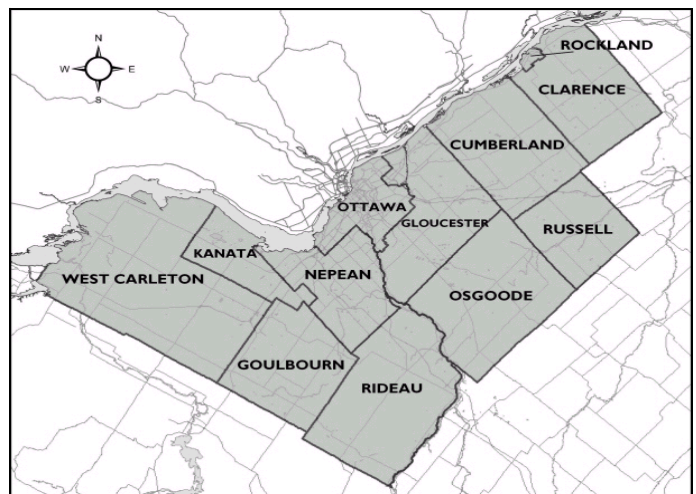


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Mar 05	Mar 06	% change	Mar 05	Mar 06	% change	Mar 05	Mar 06	% change
Ottawa	112	95	-15.2	82	213	159.8	194	308	58.8
Ottawa City	104	89	-14.4	76	213	180.3	180	302	67.8
Ottawa, Vanier, Rockcliffe	3	8	166.7	2	100	**	5	108	**
Nepean inside greenbelt	0	1	NA	0	10	NA	0	11	NA
Nepean outside greenbelt	38	19	-50.0	33	22	-33.3	71	41	-42.3
Gloucester inside greenbelt	0	0	NA	0	0	NA	0	0	NA
Gloucester outside greenbelt	2	20	**	14	60	**	16	80	**
Kanata	20	16	-20.0	23	4	-82.6	43	20	-53.5
Cumberland	15	7	-53.3	4	4	0.0	19	11	-42.1
Goulbourn	18	11	-38.9	0	13	NA	18	24	33.3
West Carleton	5	2	-60.0	0	0	NA	5	2	-60.0
Rideau	0	1	NA	0	0	NA	0	1	NA
Osgoode	3	4	33.3	0	0	NA	3	4	33.3
Clarence-Rockland City	4	4	0.0	6	0	-100.0	10	4	-60.0
Russell Twp.	4	2	-50.0	0	0	NA	4	2	-50.0

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	266	304	14.3	555	684	23.2	821	988	20.3
Ottawa City	246	285	15.9	547	682	24.7	793	967	21.9
Ottawa, Vanier, Rockcliffe	12	19	58.3	235	189	-19.6	247	208	-15.8
Nepean inside greenbelt	1	7	**	12	12	0.0	13	19	46.2
Nepean outside greenbelt	65	45	-30.8	106	125	17.9	171	170	-0.6
Gloucester inside greenbelt	4	3	-25.0	0	0	NA	4	3	-25.0
Gloucester outside greenbelt	8	40	**	24	176	**	32	216	**
Kanata	37	30	-18.9	46	74	60.9	83	104	25.3
Cumberland	26	71	173.1	124	93	-25.0	150	164	9.3
Goulbourn	59	43	-27.1	0	13	NA	59	56	-5.1
West Carleton	16	11	-31.3	0	0	NA	16	11	-31.3
Rideau	2	1	-50.0	0	0	NA	2	1	-50.0
Osgoode	16	15	-6.3	0	0	NA	16	15	-6.3
Clarence-Rockland City	14	11	-21.4	6	2	-66.7	20	13	-35.0
Russell Twp.	6	8	33.3	2	0	-100.0	8	8	0.0

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

Sub Market Area	Mar 05	Mar 06	% change	YTD 2005	YTD 2006	% change
Ottawa	351,955	391,737	11.3	344,994	385,937	11.9
Ottawa City	463,160	591,890	27.8	407,877	480,471	17.8
Cumberland	336,569	318,188	-5.5	318,471	315,353	-1.0
Gloucester	335,396	378,252	12.8	342,963	382,571	11.5
Nepean	373,520	405,172	8.5	349,621	389,755	11.5
Kanata	361,767	328,452	-9.2	371,993	367,290	-1.3
Rest of CMA	348,401	398,712	14.4	342,368	415,120	21.2

** 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			248			447		
April	150			201			351		
May	174			206			380		
June	114			178			292		
July	116			152			268		
August	147			183			330		
September	121			133			254		
October	130			147			277		
November	122			146			268		
December	83			110			193		
Year-to-date	510	243	-52.4	565	333	-41.1	1,075	576	-46.4
YEARLY TOTAL	1,667			2,021			3,688		

Source: Corporate Research Group Ltd.

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

AREA	PRICE RANGES										TOTAL
	<\$250,000		\$250-\$299,999		\$300-\$399,999		\$400-\$499,999		\$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Ottawa total											
March 2006	7	4.1	37	21.6	75	43.9	36	21.1	16	9.4	171
March 2005	7	3.7	35	18.4	117	61.6	25	13.2	6	3.2	190
YTD 2006	29	5.6	125	24.0	211	40.6	99	19.0	56	10.8	520
YTD 2005	36	5.5	149	22.7	371	56.5	77	11.7	24	3.7	657
Ottawa City											
March 2006	0	0.0	2	14.3	6	42.9	2	14.3	4	28.6	14
March 2005	0	0.0	0	0.0	3	60.0	0	0.0	2	40.0	5
YTD 2006	0	0.0	3	10.0	17	56.7	4	13.3	6	20.0	30
YTD 2005	1	7.7	1	7.7	6	46.2	3	23.1	2	15.4	13
Cumberland											
March 2006	2	8.0	7	28.0	14	56.0	2	8.0	0	0.0	25
March 2005	3	10.3	6	20.7	17	58.6	3	10.3	0	0.0	29
YTD 2006	10	10.1	45	45.5	34	34.3	8	8.1	2	2.0	99
YTD 2005	11	10.4	35	33.0	55	51.9	3	2.8	2	1.9	106
Gloucester											
March 2006	0	0.0	3	14.3	15	71.4	2	9.5	1	4.8	21
March 2005	0	0.0	8	14.5	46	83.6	1	1.8	0	0.0	55
YTD 2006	1	1.8	3	5.3	40	70.2	10	17.5	3	5.3	57
YTD 2005	1	1.0	12	11.9	81	80.2	5	5.0	2	2.0	101
Nepean											
March 2006	0	0.0	4	16.0	13	52.0	5	20.0	3	12.0	25
March 2005	0	0.0	7	20.0	17	48.6	9	25.7	2	5.7	35
YTD 2006	0	0.0	19	19.4	46	46.9	21	21.4	12	12.2	98
YTD 2005	0	0.0	38	25.2	86	57.0	23	15.2	4	2.6	151
Kanata											
March 2006	0	0.0	10	43.5	9	39.1	3	13.0	1	4.3	23
March 2005	0	0.0	4	19.0	13	61.9	4	19.0	0	0.0	21
YTD 2006	0	0.0	23	37.7	17	27.9	13	21.3	8	13.1	61
YTD 2005	0	0.0	12	15.8	42	55.3	17	22.4	5	6.6	76
Rest of CMA											
March 2006	5	7.9	11	17.5	18	28.6	22	34.9	7	11.1	63
March 2005	4	8.9	10	22.2	21	46.7	8	17.8	2	4.4	45
YTD 2006	18	10.3	32	18.3	57	32.6	43	24.6	25	14.3	175
YTD 2005	23	11.0	51	24.3	101	48.1	26	12.4	9	4.3	210

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	54.8	250,689	4.2	253,929
	March	1,337	19.4	13,900	2,511	25,200	55.3	255,550	2.7	256,143
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
QI 2005	2,699	-10.8	12,620	5,911	23,232	54.3	244,805	4.7	244,565	
QI 2006	2,998	11.1	13,576	6,381	25,020	54.3	251,779	2.8	253,577	
YTD 2005	2,699	-10.8		5,911			244,565	4.2		
YTD 2006	2,998	11.1		6,381			251,779	2.9		

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price (\$)	Yr/Yr %	
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	Mar 05	Mar 06	% Change	YTD 2005	YTD 2006	% Change
Orléans	\$237,276	\$247,122	4.1	\$231,718	\$240,073	3.6
East End	\$206,711	\$202,853	-1.9	\$207,862	\$211,259	1.6
SouthEast	\$260,364	\$258,957	-0.5	\$254,801	\$253,816	-0.4
Downtown	\$339,444	\$387,439	14.1	\$333,485	\$376,379	12.9
West End	\$255,083	\$273,187	7.1	\$254,529	\$270,711	6.4
Nepean	\$253,459	\$241,801	-4.6	\$243,189	\$238,314	-2.0
Barrhaven	\$245,156	\$257,372	5.0	\$241,603	\$249,649	3.3
Kanata-Stittsville	\$246,640	\$268,975	9.1	\$245,466	\$269,005	9.6

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

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

	Interest and Exchange Rates				Inflation Rate (%)	N-HPI*** % chg	Ottawa Labour Market		
	P & I* Per \$100,000	Mortgage Rate (%)		Exch. Rate (\$US/\$Cdn)	Ontario 1996=100	Ottawa-Gatineau CMA 1997=100	Employment SA** (,000)	Employment SA m/m (%)	Unemployment Rate (%) SA
		1 Yr. Term	5 Yr. Term						
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	1.9	3.0	648.6	1.1	5.1
March	666.80	6.1	6.5	0.856	2.1		650.5	0.3	5.2
April									
May									
June									
July									
August									
September									
October									
November									
December									

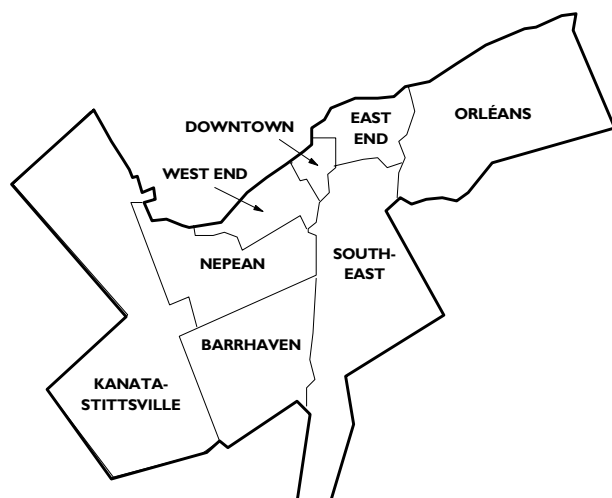
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** 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>

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