

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

Housing starts off

Singles, multiples both dip

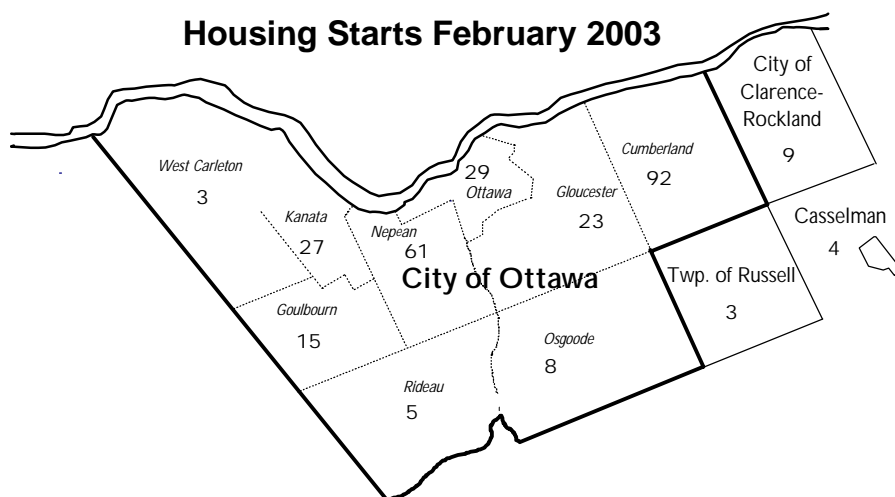
- Housing starts in the Ottawa CMA fell to 6,600 units seasonally adjusted at an annual rate (SAAR) in February, down six per cent from January's revised 7,000 starts. February's decline follows a 16 per cent decline in seasonally adjusted starts between December and January.
- February's unadjusted housing starts count for Ottawa CMA was 279 units, down 12 per cent from February 2002's volume, but 52 per cent above the average 184 units posted in the previous 10 Februaries.
- Both single and multiple starts fell in February. Single starts dropped 26 per cent from February 2002, while multiple starts eased 1 per cent. An increase in starts of semi-detached and assisted apartment units was insufficient to offset a tumble in starts of both condominium apartment homes and in freehold row dwellings.
- No condominium units started in February, following the start of 42 row condominiums in January. Since combined row and apartment condominium starts totalled 38 units during January and February 2002, this year's 42 such starts represents a slight year-to-date increase.
- With February's decline, year to date multiple starts are 19 per cent behind 2002's volume. Through February 2003, combined condo and rental apartment starts are 38 per cent off last year's pace.
- February's sizeable fall puts year-to-date singles starts 33 per cent behind the 2002 pace.

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IN THIS ISSUE

NEW HOMES	1
<i>Singles, multiples both dip</i>	
RESALE MARKET	6
<i>December sales up</i>	
TABLES	
1. Ottawa economic snapshot	2
2. Starts, completions, supply and demand	3
3. Starts by area	4
4. New home sales	5
5. Absorbed new single and semi-detached dwellings by price range	5
6. Prices of absorbed singles by dwelling type	5
7. Sales and prices of existing homes	6
8. Summary of resale market activity	7
9. Urban MLS sales and prices by area	7
Definitions	8

Housing Starts February 2003



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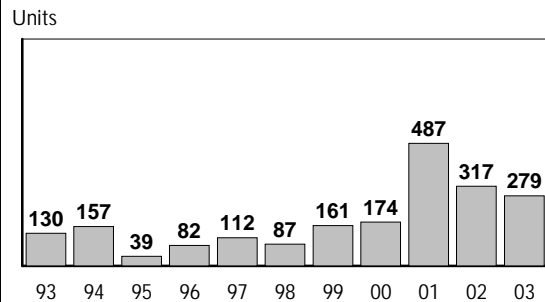
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- Most of the year-over-year drop in total housing starts occurred in the former City of Ottawa, where February multiple starts dropped 73 units from February 2002. Kanata also saw a modest, two-unit starts drop. Total starts in all other municipalities were unchanged or up slightly on a year-over-year basis.
- February's largest singles starts drop occurred in Cumberland; 36 fewer singles started there this February than last. The old City of Ottawa, along with the former Nepean City and Clarence-Rockland, also saw lower singles starts.
- In absolute terms, the largest decline in year-to-February housing starts has occurred in the former City of Ottawa, where both single and multiple starts have fallen. By contrast, a big jump in multiple starts has prompted a significant, year-to-date starts increase in Cumberland.
- February's single-detached home sales were 43 per cent below the February 2002 volume, the third consecutive decline. For 2003's first two months, sales of new singles are off 38 per cent from the equivalent year-earlier period
- CMHC estimates that the average price of new

single-detached dwellings absorbed in Ottawa during February 2003 was \$284,321, up nine per cent from the equivalent year-earlier month. The average price in 2003-to-February was \$276,420, up five per cent from the same period in 2002.

- February employment in Ottawa CMA rose two per cent year-over-year, the eighth straight increase. Average monthly employment in 2003's first two months is also two per cent above year-earlier levels.
- Ottawa's New House Price Index was unchanged between December and January at 141.3, but still represents an increase of 8 per cent over January of 2002. The "land" sub-index, meanwhile, also remained unchanged from the previous month.
- Mortgage rates for one- and three-year terms were stable between January and February; the five-year rate rose by 0.15 percentage points. Still, the five-year rate remains below end-of-February 2002 levels, while one- and three-year rates are higher.
- In February, payment on a \$100,000 three-year mortgage, amortized over 25 years, rose to \$640, 2.4 per cent above February 2002's \$625.

February Housing Starts Ottawa, 1993-2003



Source: CMHC

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2002	January	483	10,500
	February	317	7,600
	March	728	8,300
	April	694	7,200
	May	1145	11,000
	June	539	5,400
	July	683	6,700
	August	832	8,100
	September	560	6,200
	October	757	8,100
	November	522	7,500
	December	536	8,300
2003	January	324	7,000
	February	279	6,600

(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) All Items	Ottawa New House Price Index		
		One-Year	Three-Year	Five-Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)		Land	Building	Total
2002	January	4.55	6.05	7.00	443.0	6.2	65.7	118.8	101.8	130.8	124.4
	February	4.55	5.75	6.85	442.2	6.6	65.5	119.8	101.8	131.5	125.0
	March	5.30	6.60	7.30	435.7	7.4	64.4	121.1	101.8	132.5	125.7
	April	5.40	6.75	7.45	431.3	7.2	63.7	121.2	101.7	136.3	128.6
	May	5.55	6.75	7.40	430.6	7.2	63.4	121.4	101.7	137.5	129.5
	June	5.55	6.60	7.25	434.5	7.1	63.9	121.7	101.7	137.9	129.8
	July	5.35	6.40	7.05	440.4	7.5	64.6	122.5	101.7	137.7	129.7
	August	5.35	6.15	6.80	447.4	7.5	65.4	123.5	101.7	139.1	130.7
	September	5.30	6.05	6.70	446.9	7.6	65.2	123.1	101.7	139.1	130.7
	October	5.30	6.20	7.00	449.4	7.5	65.4	123.2	101.6	141.3	132.5
	November	4.90	6.00	6.70	448.3	7.5	65.2	123.5	101.6	141.2	132.4
	December	4.90	6.00	6.70	452.7	7.3	65.7	122.4	102.1	141.3	132.6
2003	January	4.90	6.00	6.45	453.3	7.5	65.7	124.0	102.1	141.3	132.6
	February	4.90	6.00	6.60	453.3	7.3	65.6	125.1			

(1) All data for end of month

(2) Consumer Price Index (for Ottawa), 1992 = 100.

(3) For Ottawa, 1992 = 100.

Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

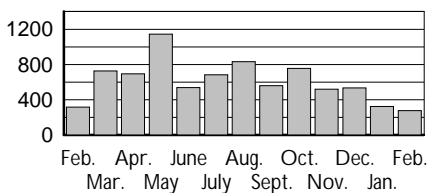
OTTAWA CMA	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	
PENDING STARTS										
February 2003	376	36	255	0	97	0	56	0	0	820
February 2002	400	22	486	0	0	0	273	0	0	1,181
STARTS										
February 2003	105	30	129	0	0	0	0	0	15	279
February 2002	141	20	132	0	24	0	0	0	0	317
% change	-25.5	50.0	-2.3	n/a	-100.0	n/a	n/a	n/a	n/a	-12.0
Year-to date 2003	224	52	270	42	0	0	0	0	15	603
Year-to date 2002	334	32	276	14	24	0	120	0	0	800
% change	-32.9	62.5	-2.2	200.0	-100.0	n/a	-100.0	n/a	n/a	-24.6
COMPLETIONS										
February 2003	251	12	115	0	0	16	18	0	0	412
February 2002	189	20	65	6	0	0	6	16	0	302
% change	32.8	-40.0	76.9	-100.0	n/a	n/a	200.0	-100.0	n/a	36.4
Year-to date 2003	452	20	260	0	0	19	18	0	0	769
Year-to date 2002	474	34	207	6	47	16	6	16	0	806
% change	-4.6	-41.2	25.6	-100.0	-100.0	18.8	200.0	-100.0	n/a	-4.6
UNDER CONSTRUCTION										
February 2003	1,375	160	812	30	713	94	715	20	15	3,934
February 2002	1,099	132	706	29	177	56	297	73	19	2,588
COMPLETED AND NOT ABSORBED										
February 2003	54	12	100	0	23	11	108	0	0	308
February 2002	61	33	97	0	2	0	0	16	0	209
TOTAL SUPPLY (Under Construction + Completion & Not Absorbed)										
February 2003	1,429	172	912	30	736	105	823	20	15	4,242
February 2002	1,160	165	803	29	179	56	297	89	19	2,797
MONTHLY ABSORPTION										
February 2003	256	16	115	1	1	8	41	0	0	438
3-month average 2002	319	27	150	0	3	10	47	0	0	556
February 2002	199	15	75	6	1	0	6	0	0	302
3-month average 2001	368	27	116	1	22	13	61	0	0	608
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
February 2003	4.5	6.4	6.1	n/a	245.3	10.5	17.5	n/a	n/a	7.6
February 2002	3.2	6.1	6.9	29.0	8.1	4.3	4.9	n/a	n/a	4.6

Source: CMHC

Total Housing Starts, Unadjusted

Ottawa CMA, February 2002 - February 2003

Units

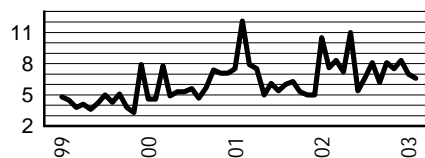


Source: CMHC

Total Housing Starts SAAR*

Ottawa CMA, 1999-2003

000's of Units

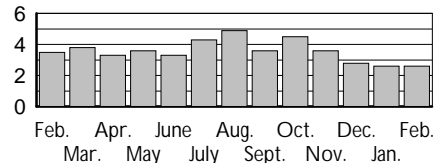


* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *

Ottawa CMA, February 2002 - February 2003

000's of Units



* 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	141	105	-25.5	176	174	-1.1	317	279	-12.0
Ottawa City	132	97	-26.5	176	166	-5.7	308	263	-14.6
Ottawa, Vanier, Rockcliffe	20	8	-60.0	94	21	-77.7	114	29	-74.6
Nepean inside greenbelt	0	0	n/a	0	0	n/a	0	0	n/a
Nepean outside greenbelt	23	21	-8.7	33	40	21.2	56	61	8.9
Gloucester inside greenbelt	0	0	n/a	0	4	n/a	0	4	n/a
Gloucester outside greenbelt	5	11	120.0	0	8	n/a	5	19	*
Kanata	8	10	25.0	21	17	-19.0	29	27	-6.9
Cumberland	60	24	-60.0	28	68	142.9	88	92	4.5
Goulbourn	11	11	0.0	0	4	n/a	11	15	36.4
West Carleton	2	3	50.0	0	0	n/a	2	3	50.0
Rideau	1	1	0.0	0	4	n/a	1	5	*
Osgoode	2	8	*	0	0	n/a	2	8	*
Clarence-Rockland City	6	1	-83.3	0	8	n/a	6	9	50.0
Russell Twp.	3	3	0.0	0	0	n/a	3	3	0.0
Casselman	0	4	n/a	0	0	n/a	0	4	n/a

* 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	334	224	-32.9	466	379	-18.7	800	603	-24.6
Ottawa City	313	211	-32.6	466	369	-20.8	779	580	-25.5
Ottawa, Vanier, Rockcliffe	44	12	-72.7	174	37	-78.7	218	49	-77.5
Nepean inside greenbelt	1	0	-100.0	0	0	n/a	1	0	-100.0
Nepean outside greenbelt	58	42	-27.6	87	97	11.5	145	139	-4.1
Gloucester inside greenbelt	0	0	n/a	0	4	n/a	0	4	n/a
Gloucester outside greenbelt	17	12	-29.4	6	14	133.3	23	26	13.0
Kanata	34	21	-38.2	160	88	-45.0	194	109	-43.8
Cumberland	121	80	-33.9	37	118	*	158	198	25.3
Goulbourn	19	21	10.5	2	4	100.0	21	25	19.0
West Carleton	3	7	133.3	0	0	n/a	3	7	133.3
Rideau	2	1	-50.0	0	7	n/a	2	8	*
Osgoode	14	15	7.1	0	0	n/a	14	15	7.1
Clarence-Rockland City	10	4	-60.0	0	8	n/a	10	12	20.0
Russell Twp.	8	5	-37.5	0	2	n/a	8	7	-12.5
Casselman	3	4	33.3	0	0	n/a	3	4	33.3

* denotes percentage increase greater than 199%

Source: CMHC

TABLE 4: NEW HOME SALES, OTTAWA CMA

	Singles			Towns, Semis & Condos *			Total		
	2002	2003	% Chg	2002	2003	% Chg	2002	2003	% Chg
January	232	161	-30.6	222	139	-37.4	454	300	-33.9
February	323	183	-43.3	225	184	-18.2	548	367	-33.0
March	321		-100.0	241		-100.0	562	0	-100.0
April	356		-100.0	277		-100.0	633	0	-100.0
May	281		-100.0	327		-100.0	608	0	-100.0
June	183		-100.0	181		-100.0	364	0	-100.0
July	167		-100.0	177		-100.0	344	0	-100.0
August	135		-100.0	134		-100.0	269	0	-100.0
September	183		-100.0	160		-100.0	343	0	-100.0
October	175		-100.0	134		-100.0	309	0	-100.0
November	157		-100.0	129		-100.0	286	0	-100.0
December	125		-100.0	118		-100.0	243	0	-100.0
Year-to-date	555	344	-38.0	447	323	-27.7	1,002	667	-33.4
YEARLY TOTAL	2,638			2,325			4,963		

* Towns and Semi's only beginning December 2002.

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

OTTAWA CMA	February 2003	February 2002	% Chg	Total 2003	Total 2002	% Chg
Under \$ 190,000						
Number	19	28	-32.1	54	55	-1.8
% of Total	7.0	13.1		11.0	10.6	
\$ 190,000 - 250,000						
Number	57	88	-35.2	117	221	-47.1
% of Total	21.0	41.1		23.8	42.7	
Over \$ 250,000						
Number	196	98	100.0	320	241	32.8
% of Total	72.1	45.8		65.2	46.6	
TOTAL (100 %)	272	214	27.1	491	517	-5.0

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

OTTAWA CMA	BUNGALOW		TWO STOREY		TOTAL	
	Average (\$)	Median (\$)	Average (\$)	Median (\$)	Average (\$)	Median (\$)
February 2003	207,860	210,000	299,806	287,400	284,321	277,950
February 2002	234,337	216,939	264,151	253,400	260,164	249,000
% Chg	-11.3	-3.2	13.5	13.4	9.3	11.6
YTD 2003	213,012	209,740	292,896	277,822	276,420	269,595
YTD 2002	230,780	214,216	265,216	253,696	262,298	249,531
% Chg	-7.7	-2.1	10.4	9.5	5.4	8.0

Source: CMHC

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Resale Market

December sales up

- * Due to a change in Ottawa Real Estate Board record-keeping, full January and February data has not yet been released. This section is reprinted from December.
- MLS sales on a SAAR* basis rebounded to 12,100 units in December, 5.2 per cent above November's revised 11,500 units, but 0.8 per cent below the SAAR average 12,200 units for the previous three months.
- Unadjusted MLS sales fell to 646 units in December, 13.6 per cent off December 2001's volume. Ottawa's highest December volume was 748 units, in 2001. December sales averaged 444 units in 1980-2001.
- New listings totaled 19,300 units SAAR in December, up five per cent from November's 18,300 units. December's unadjusted new listings volume was 639 units, a ten per cent hike from December 2001. Raw new listings have now risen on a year-over-year basis for six consecutive months. For all of 2002, new listings totalled 17,982 units, four per cent above 2001's count.
- Despite December's larger increase in SAAR new listings than in sales, the seasonally adjusted sales-to-listings ratio rose to 0.701 from a revised 0.650 in November. December's raw ratio, 1.011, lagged December 2001's 1.290.
- The supply of active listings continued to accelerate in December, rising 21 per cent from December 2001. Active listings averaged 2,411 units in October-to-December 2002, 12 per cent above the equivalent year earlier period.
- December's average resale price was nine per cent above December 2001's, cutting 2002's average price growth to 14.1 per cent. December's year-over year price hike was the slowest since the eight per cent increase posted between December 2000 and December 2001.

* SAAR = Seasonally Adjusted at an Annual Rate

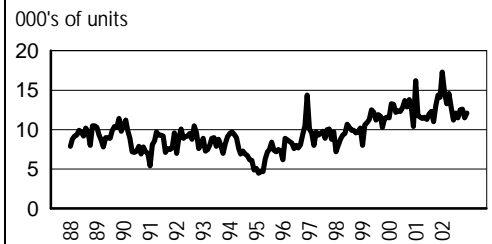
- Ottawa's 2002 resale price growth led Ontario Census Metropolitan Areas. Oshawa, Kingston, St. Catherines, and Toronto all had price increases between nine and ten per cent.
- Resales of all unit types fell between December 2001 and December 2002. Single-detached home sales fell 13 per cent in this period, although singles remain Ottawa's most frequently transacted home. Total condominium sales (row and apartment combined) fell 16 per cent to 150 units. Still, most dwellings enjoyed more transactions in 2002 than in 2001.

Spotlight on: Inflation adjusted prices and carrying costs

- While "nominal" or observable house prices have risen strongly in Ottawa over the last few years, particularly in 2001 and 2002, "real" or inflation-adjusted prices have a slightly flatter profile. For instance, last year's inflation rate, around 2.1 per cent on average in 2002-to-November, cuts 2002's 14.1 per cent nominal price gain to under 12 per cent in real terms.
- Inflation adjustment also alters historic views of the market. In 1994, Ottawa's nominal MLS price peaked at \$147,032, troughed in 1996 at \$140,513 and surpassed its 1994 level in 1999. Adjusting for inflation and expressing all values in 2002 dollars puts the 1994 peak at \$171,841, the trough in 1998 at \$157,684 and the surpassing of the 1994 peak not until 2001.
- Inflation's impact on interest rates is subtle yet profound. Nominal interest rates contain a "real" component set by the market for such loans and an "inflation" component to cover loss of purchasing power during a loan's term. Lower real interest rates decrease the amount borrowers must repay in purchasing power terms and thus their actual debt burden. Changes in nominal and real interest rates frequently diverge. For instance, between 1994 and 1995, the average nominal one-year

Resale Volumes SAAR.*

Ottawa CMA, 1988-2002

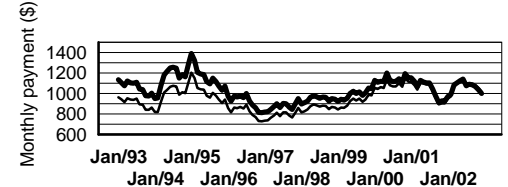


* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Board

term mortgage interest rate rose about one-half of a percentage point to about 8.4 per cent. But, inflation's acceleration from near zero in 1994 to 2.2 per cent in 1995 produced roughly a 1.5 percentage point drop in the real interest rate to about 6.2 per cent.

- A related way to look at homebuyers' debt burdens is to assess the cost of repaying the debt, or the "carrying cost", on the "real" house price. Carrying costs on both nominal and real house prices spiked in early 1995. Carrying costs on the "nominal" house price got within 8.6 per cent of the early 1995 level in September 2000. By contrast, carrying costs on the "real" house price, expressed in 2002 dollars, were \$1,392 in early 1995, but remained 13.4 per cent below this level in September 2000. Further, while the estimated nominal carrying cost on an average Ottawa MLS house rose 7.1 per cent between January and December last year, the increase in carrying costs calculated using "real" prices was only 3.0 per cent.

Carrying Costs for average resale home Ottawa CMA



— Nominal — Real *
* In \$2002. Deflated by national consumer price index
Source: Ottawa Real Estate Board, Bank of Canada, CMHC

TABLE 7: SALES AND PRICES OF EXISTING HOMES

UNIT TYPE	SALES						PRICES(\$)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
	2002	2001	% Chg.	2002	2001	% Chg.	2002	2001	% Chg.	2002	2001	% Chg.
SINGLE	345	395	-12.7	7,008	6,566	6.7	229,240	207,604	10.4	230,432	204,516	12.7
DOUBLE	57	73	-21.9	1,302	1,227	6.1	194,601	173,777	12.0	193,183	169,575	13.9
FREEHOLD ROW	86	92	-6.5	1,538	1,431	7.5	175,907	167,412	5.1	184,595	165,661	11.4
CONDO APT	52	65	-20.0	1,263	1,159	9.0	143,346	150,376	-4.7	156,088	129,823	20.2
CONDO ROW	98	113	-13.3	1,630	1,697	-3.9	137,721	124,838	10.3	139,523	120,170	16.1
OTHER	8	10	-20.0	153	157	-2.5	73,413	43,290	69.6	85,697	69,974	22.5
TOTAL	646	748	-13.6	12,894	12,237	5.4	196,356	179,686	9.3	200,711	175,971	14.1

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 2001	712	16,200	1,257	16,500	1.109	2,082	170,474	169,461
February	900	11,800	1,429	16,100	0.748	2,413	168,784	168,481
March	1,064	11,600	2,029	18,200	0.613	3,120	169,116	168,901
April	1,202	11,400	1,940	17,000	0.687	3,510	178,275	174,692
May	1,410	11,600	1,938	16,900	0.693	3,520	178,739	172,911
June	1,181	11,300	1,732	18,200	0.648	3,940	177,435	174,681
July	1,113	12,000	1,481	17,300	0.718	3,546	181,293	180,634
August	1,124	12,300	1,413	17,900	0.701	3,248	175,323	177,346
September	874	11,000	1,202	16,400	0.707	3,134	176,506	178,728
October	955	13,100	1,304	18,500	0.712	2,545	172,898	179,924
November	957	14,400	1,033	18,100	0.822	2,201	179,917	180,267
December	748	14,100	580	17,300	0.903	1,714	179,686	183,810
January 2002	763	17,300	1,222	16,100	1.215	1,589	189,833	188,155
February	1,156	14,800	1,432	16,100	0.946	1,721	194,503	193,657
March	1,228	13,300	1,643	14,700	0.869	1,903	199,424	198,864
April	1,541	14,600	2,117	18,500	0.808	2,186	201,917	197,747
May	1,547	12,800	2,047	17,700	0.728	2,379	203,422	197,057
June	1,156	11,200	1,652	17,400	0.677	2,616	206,792	203,893
July	1,111	12,100	1,701	19,700	0.627	2,688	199,639	198,951
August	1,059	11,500	1,512	19,100	0.619	2,811	203,603	206,159
September	989	12,500	1,521	20,900	0.631	2,794	203,283	205,756
October	928	12,600	1,448	20,500	0.621	2,694	200,840	209,084
November	770	11,500	1,048	18,300	0.650	2,467	203,640	204,073
December	646	12,100	639	19,300	0.701	2,072	196,356	201,255
% chg December 2001-02	-13.6		10.2			20.9	9.3	
Total 2001	12,240	-	17,338	-	0.755	2,914	175,972	-
YTD 2001	12,240	-	17,338	-	-	2,914	175,972	-
YTD 2002	12,894	-	17,982	-	-	2,327	200,711	-
% chg YTD 2001-02	5.3		3.7			-20.2	14.1	

* 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 (\$)			
	December 02	December 01	YTD 02	YTD 01	% Chg.	December 02	December 01	% Chg.	Avg. 02
ORLÉANS	111	117	1845	1932	-4.5	194,779	174,153	11.8	198,608
EAST END	52	66	996	854	16.6	170,122	147,980	15.0	167,555
SOUTHEAST	91	108	1814	1706	6.3	216,827	177,139	22.4	209,214
DOWNTOWN	41	59	913	883	3.4	290,446	257,416	12.8	284,662
WEST END	46	72	1303	1272	2.4	216,992	183,221	18.4	210,582
NEPEAN	57	56	1071	1007	6.4	172,212	160,542	7.3	200,909
BARRHAVEN	38	45	783	702	11.5	211,167	173,921	21.4	202,146
KANATA-STITTSVILLE	70	92	1463	1301	12.5	212,924	195,004	9.2	218,784

Source: Ottawa Real Estate Board

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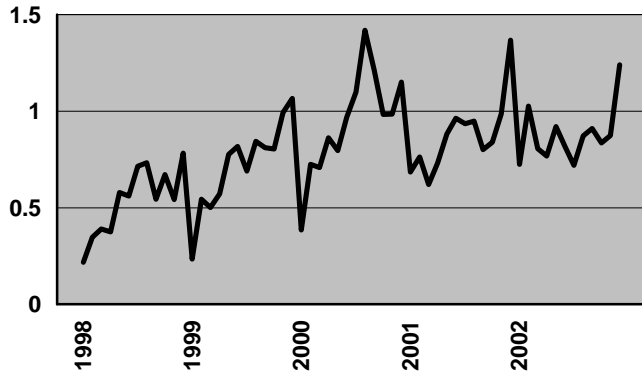
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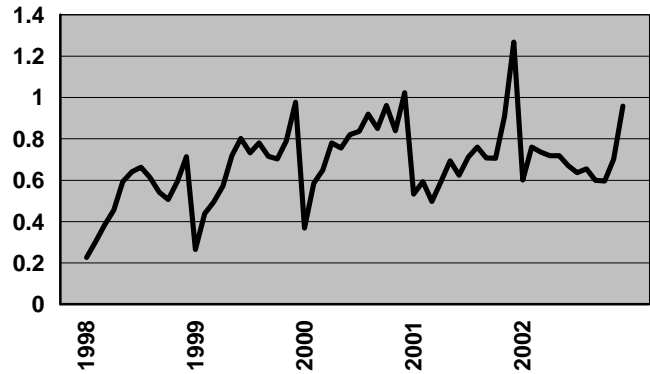
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**Condominiums - Sales To New Listings Ratio
1998-2002 (unadjusted)**



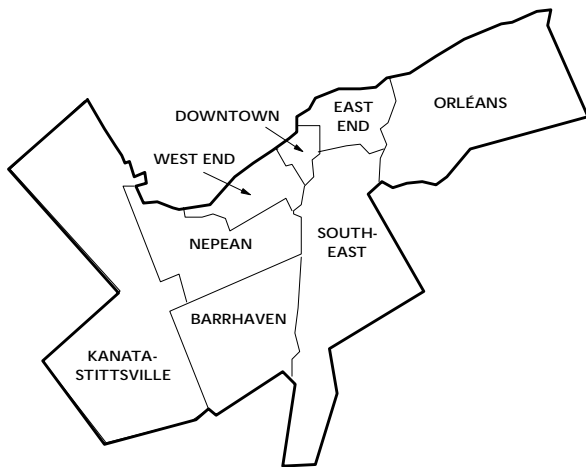
Source: Ottawa Real Estate Board

**Freehold Units - Sales To New Listings Ratio
1998-2002 (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.

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