HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

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Housing starts drop

Singles, multiples both lower

- Housing starts in the Ottawa CMA fell to 4,800 units seasonally adjusted at an annual rate (SAAR) in March, down 46 per cent from February's revised 8,900 starts. March's decline is the first in the past three months.

- March's unadjusted housing starts count for Ottawa CMA was 413 units, down 6.6 per cent from March 2003's volume, but still 27 per cent higher than the average 326 units posted in the previous 10 Marchs.

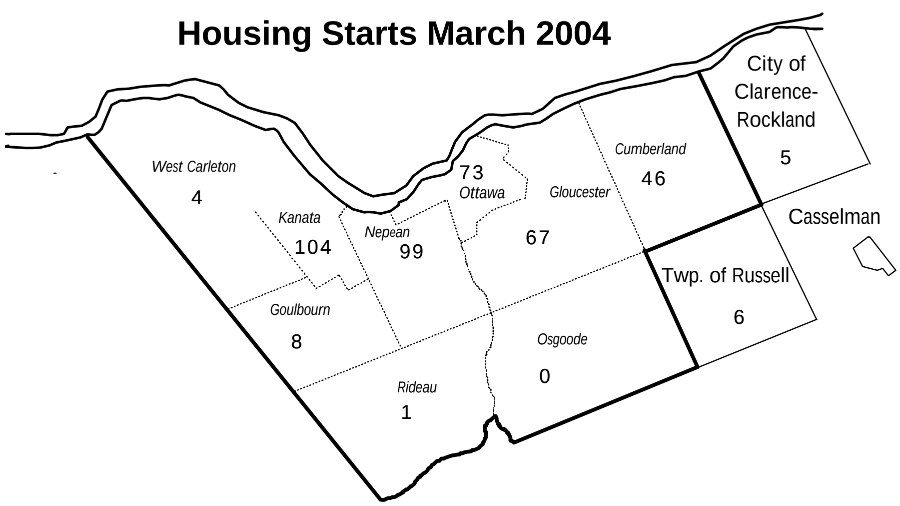
- Both single and multiple construction fell in March. Single starts were off five per cent from March 2003, while multiple starts were seven per cent lower. In multiple construction, falling apartment condominium, and, to a lesser extent, semi-detached starts, offset advances in freehold and condominium row building and private rental starts.

- Condo starts totalled 48 units in March after 102 units got underway in February. This March's condominium starts compare with 147 condominiums started in March 2003. Starts of these units, at 352 units in January to March 2004, are 86 per cent above volumes in the same period a year earlier.

- Despite March's decline, year-to-date multiple starts remain 33 per cent above 2003's volume. Starts growth is widespread, with year to date volumes for condominiums, private rental and freehold row units all higher than in January to March 2003.

- March's easing leaves singles starts just over two per cent ahead of the 2003 level in this year's first three months.

Housing Starts March 2004



IN THIS ISSUE

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CMHC SCHL
HOME TO CANADIANS
Canada

- Year-over-year changes in total housing starts were modestly negative among the CMA's former municipalities in March: six of these 11 areas saw decreases. In the year-to-March, however, increases sightly outweigh decreases six to five.

- March's largest singles starts increase occurred in the former city of Ottawa: 16 more singles started there this March than last. By contrast, the former municipality of Osgoode saw 11 fewer singles commence.

- In absolute terms, the largest growth in year-to-March housing starts has occurred in the former city of Ottawa, due to a big jump in multiple starts. Gloucester has also seen a substantial year-to-date construction increase, again spurred by rising multiple building.

- New home sales rose by nearly half on a year-over-year basis in March after February's ten per cent increase. Single-detached home sales rose 48 per cent in March from the same month a year earlier, while sales of low rise multiples were up 46 per cent.

- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during March 2004 was $329,217, up five per cent from March 2003. The average price in 2004-to-March was $324,807, up 12 per cent from 2003.

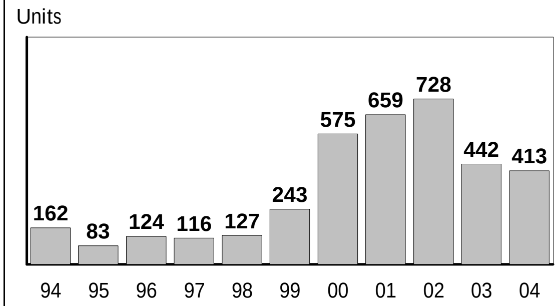
- March employment in Ottawa CMA rose 1.2 per cent year-over-year, following 2.2 per cent growth in both January and February. In 2004's first three months, Ottawa employment is up 1.8 per cent from the same period in 2003.

- Ottawa's New House Price Index ticked upward for the fifth consecutive month in January, as rises in the "building" component accelerated. This component's rises contrast with flatness in the NHPI's "land" sub-index.

- Posted mortgage rates for three- and five-year terms both fell by 0.10 percentage points between February and March; the one -year rate was unchanged. These levels keep rates for all terms at or below both beginning-of-year and year-earlier levels.

- In March, payment on a $100,000 three-year mortgage, amortized over 25 years, fell to $587, 10.3 per cent below March 2003's $655.

March Housing Starts
Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,400
	February	279	6,000
	March	442	5,200
	April	692	6,600
	May	500	5,500
	June	681	6,700
	July	591	6,200
	August	767	7,100
	September	392	4,700
	October	514	5,700
	November	667	8,900
	December	532	8,000
2004	January	441	8,600
	February	419	8,900
	March	413	4,800

(1) Seasonally adjusted, annualr 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			
	March	4.30	5.10	5.70	461.7	6.7	65.3	126.5			

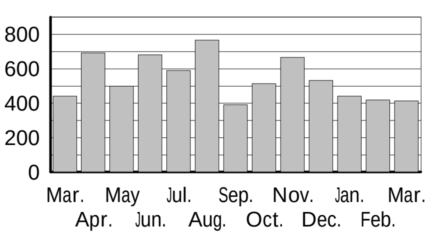
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa-Hull. 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		GRAND
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
March 2004	493	59	402	0	16	0	308	0	0	1,278
March 2003	567	28	303	0	0	0	1	0	0	899
STARTS										
March 2004	148	18	162	36	12	22	15	0	0	413
March 2003	156	28	111	0	147	0	0	0	0	442
% change	*-5.1*	*-35.7*	*45.9*	*n/a*	*-91.8*	*n/a*	*n/a*	*n/a*	*n/a*	*-6.6*
Year-to-date 2004	389	46	386	75	277	83	17	0	0	1,273
Year-to-date 2003	380	80	381	42	147	0	0	0	15	1,045
% change	*2.4*	*-42.5*	*1.3*	*78.6*	*88.4*	*n/a*	*n/a*	*n/a*	*-100.0*	*21.8*
COMPLETIONS										
March 2004	184	16	97	0	0	3	0	0	0	300
March 2003	250	20	115	0	0	33	3	0	0	421
% change	*-26.4*	*-20.0*	*-15.7*	*n/a*	*n/a*	*-90.9*	*-100.0*	*n/a*	*n/a*	*-28.7*
Year-to-date 2004	594	40	433	0	186	7	120	0	0	1,380
Year-to-date 2003	702	40	375	0	0	52	21	0	0	1,190
% change	*-15.4*	*0.0*	*15.5*	*n/a*	*n/a*	*-86.5*	*471.4*	*n/a*	*n/a*	*16.0*
UNDER CONSTRUCTION										
March 2004	1,237	160	1,183	146	1,155	119	491	0	0	4,491
March 2003	1,281	168	810	30	860	81	716	0	15	3,961
COMPLETED AND NOT ABSORBED										
March 2004	40	31	78	6	55	22	151	0	0	383
March 2003	51	16	116	0	23	16	81	0	0	303
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
March 2004	1,277	191	1,261	152	1,210	141	642	0	0	4,874
March 2003	1,332	184	926	30	883	97	797	0	15	4,264
MONTHLY ABSORPTION										
March 2004	181	13	105	0	1	4	1	0	0	305
3-month average 2004	138	8	109	1	44	3	22	0	0	325
March 2003	251	16	99	0	0	28	30	0	0	424
3-month average 2003	152	11	90	0	2	5	14	0	0	274
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
March 2004	9.3	23.9	11.6	152.0	27.5	47.0	29.2	n/a	n/a	15.0
March 2003	8.8	16.7	10.3	n/a	441.5	19.4	56.9	n/a	n/a	15.6

Source: CMHC

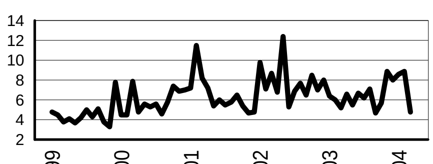
Total Housing Starts, Unadjusted
Ottawa CMA, March 2003 - March 2004



Source: CMHC

Total Housing Starts SAAR*
Ottawa CMA, 1999-2004

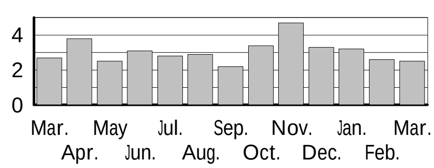
000's of Units



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

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

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		
	2003	2004	% chg.	2003	2004	% chg.	2003	2004	% chg.
Ottawa CMA	**156**	**148**	**-5.1**	**286**	**265**	**-7.3**	**442**	**413**	**-6.6**
Ottawa City	**144**	**137**	**-4.9**	**286**	**265**	**-7.3**	**430**	**402**	**-6.5**
Ottawa, Vanier, Rockcliffe	4	20	*	184	53	-71.2	188	73	-61.2
Nepean inside greenbelt	0	0	n/a	0	19	n/a	0	19	n/a
Nepean outside greenbelt	51	59	15.7	20	21	5.0	71	80	12.7
Gloucester inside greenbelt	1	1	0.0	7	29	*	8	30	*
Gloucester outside greenbelt	16	7	-56.3	4	30	*	20	37	85.0
Kanata	15	13	-13.3	2	91	*	17	104	*
Cumberland	25	24	-4.0	53	22	-58.5	78	46	-41.0
Goulbourn	18	8	-55.6	4	0	-100.0	22	8	-63.6
West Carleton	2	4	100.0	0	0	n/a	2	4	100.0
Rideau	1	1	0.0	12	0	-100.0	13	1	-92.3
Osgoode	11	0	-100.0	0	0	n/a	11	0	-100.0
Clarance-Rockland City	**2**	**5**	**150.0**	**0**	**0**	**n/a**	**2**	**5**	**150.0**
Russell Twp.	**10**	**6**	**-40.0**	**0**	**0**	**n/a**	**10**	**6**	**-40.0**
Casselman	**0**	**0**	**n/a**	**0**	**0**	**n/a**	**0**	**0**	**n/a**

** 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	**380**	**389**	**2.4**	**665**	**884**	**32.9**	**1045**	**1273**	**21.8**
Ottawa City	**355**	**368**	**3.7**	**655**	**882**	**34.7**	**1010**	**1250**	**23.8**
Ottawa, Vanier, Rockcliffe	16	30	87.5	221	360	62.9	237	390	64.6
Nepean inside greenbelt	0	0	n/a	0	64	*	0	64	n/a
Nepean outside greenbelt	93	126	35.5	117	68	-41.9	210	194	-7.6
Gloucester inside greenbelt	1	2	100.0	11	29	163.6	12	31	158.3
Gloucester outside greenbelt	28	16	-42.9	18	121	*	46	137	*
Kanata	36	34	-5.6	90	179	98.9	126	213	69.0
Cumberland	105	77	-26.7	171	48	-71.9	276	125	-54.7
Goulbourn	39	49	25.6	8	13	62.5	47	62	31.9
West Carleton	9	11	22.2	0	0	n/a	9	11	22.2
Rideau	2	3	50.0	19	0	-100.0	21	3	-85.7
Osgoode	26	20	-23.1	0	0	n/a	26	20	-23.1
Clarance-Rockland City	**6**	**10**	**66.7**	**8**	**2**	**-75.0**	**14**	**12**	**-14.3**
Russell Twp.	**15**	**11**	**-26.7**	**2**	**0**	**-100.0**	**17**	**11**	**-35.3**
Casselman	**4**	**0**	**-100.0**	**0**	**0**	**n/a**	**4**	**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			157			365		
May	176			161			337		
June	178			159			337		
July	156			215			371		
August	134			206			340		
September	177			200			377		
October	163			186			349		
November	182			200			382		
December	144			160			304		
Year-to-date	545	619	*13.6*	556	724	*30.2*	1,101	1,343	*22.0*
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	March 2004	March 2003	*% Chg*	Total 2004	Total 2003	*% Chg*
Under $ 190,000						
Number	8	5	60.0	33	59	-44.1
% of Total	*4.1*	*1.9*		*5.2*	*7.8*	
$ 190,000 - 250,000						
Number	22	36	-38.9	64	153	-58.2
% of Total	*11.3*	*13.6*		*10.1*	*20.2*	
Over $ 250,000						
Number	164	224	-26.8	535	544	-1.7
% of Total	*84.5*	*84.5*		*84.7*	*72.0*	
TOTAL (100 %)	**194**	**265**	**-26.8**	**632**	**756**	**-16.4**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
March 2004	246,891	249,000	348,421	325,900	329,217	315,900
March 2003	259,667	267,000	323,148	286,900	312,501	280,000
% Chg	*-4.9*	*-6.7*	*7.8*	*13.6*	*5.3*	*12.8*
YTD 2004	263,974	263,828	342,714	317,506	324,807	307,873
YTD 2003	228,421	228,651	304,948	282,416	290,002	274,120
% Chg	*15.6*	*15.4*	*12.4*	*12.4*	*12.0*	*12.3*

Source: CMHC

Resale Market

March sales soar

- Area resales on a SAAR* basis rose to 15,300 units in March, 25 per cent above February's revised 12,200 units, and also 25 per cent above the SAAR average 12,300 units for December, January and February.

- Unadjusted resales rose to 1,407 units in March, 22 per cent higher than in March 2003 and Ottawa's highest March volume since at least 1980. March sales averaged 864 units in 1980-2003.

- New listings totaled 22,300 units SAAR in March, up four per cent from February's 21,400 units. March's unadjusted new listings volume was 2,260 units, 22 per cent above March 2003. Raw new listings have risen on a year-over-year basis in each of 2004's first three months, and 2004-to-date totals are up 16 per cent from those in 2003's equivalent period.

- March's larger increase in SAAR sales than in new listings boosted the seasonally adjusted sales-to-new-listings ratio to 0.671 from a revised 0.6s02 in February. March's raw ratio, 0.671, was little changed from March 2003.

- The supply of active listings was 17 per cent higher in March 2004 than during the same month a year earlier. This follows growth of 19 per cent in February's active listings from February 2003.

- March's average resale price was 10.5 per cent above March 2003's, lifting average price growth this year to 9.9 per cent. Ottawa's average MLS price had risen 7.6 per cent on a year-over-year basis in February.

- Ottawa's price growth continues to be healthy compared to that in Ontario's other 10 largest centres. During February, the latest period for which data is available, Ottawa's 7.6 per cent per cent price growth was bested only by London's 10.3 per cent and Hamilton's 8.3 per cent.

- Resales of single-detached units, Ottawa's most frequently traded dwelling, rose 24 per cent between March 2003 and March 2004. Sales of "double" and condominium units also rose, although sales of "other" homes fell. In 2004's first three months, sales of "singles" and "doubles" are up but transactions of condominium and "other" units are lower.

** SAAR = Seasonally Adjusted at an Annual Rate*

Spotlight on: South East

- The South East, a sprawling urban area largely east of the Rideau River stretching south to the city boundary, contains a variety of residential, institutional, and commercial areas. The zone also features a mix of old and new homes with upscale established neighbourhoods, coexisting with significant new home construction.

- The South East's share of total Ottawa sales has slipped in the last two years. In 2002, the area's share hit 14 per cent, but eased to 13.5 per cent last year and 12.6 per cent in January to March this year.

- For all of 2003, South East sales fell 3.8 per cent from 2002, while Ottawa's total dropped only 0.1 per cent. During 2002, South East sales rose about six per cent, faster than Ottawa's 5.3 per cent advance.

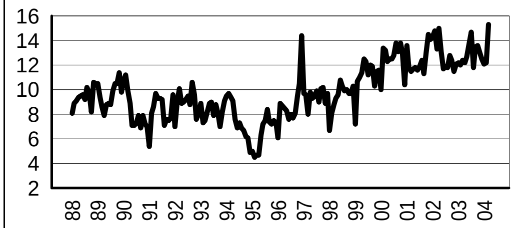
- The South East's average resale price tends to be slightly higher than the Ottawa average. In 42 of the past 50 months, this subdistrict's average monthly price has been above the city's. For all of 2003, the South East's house price averaged $231,010, compared to Ottawa's average $219,713.

- During 2003, the South East's 10.3 per cent average resale price growth exceeded Ottawa's average 9.5 per cent. Further, year-over-year price growth in the South East was above the Ottawa average in 16 of the most recent 30 months. From January to March 2004, the South East's average price was up 9.4 per cent from the same time in 2003, just below Ottawa's average 9.9 per cent hike.

- The desirability of many South East neighbourhoods should maintain this area's solid resale performance.

Resale Volumes SAAR.*

Ottawa CMA, 1988-2004



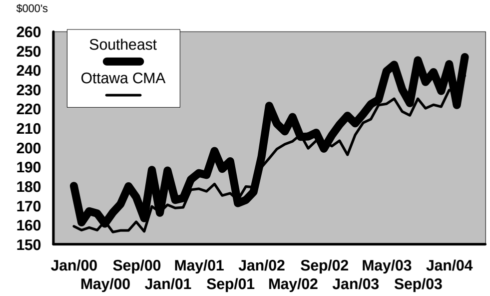
* Seasonally adjusted, annual rate

Source: Ottawa Real Estate Board

Southeast

Average MLS Price

$000's



Source: Ottawa Real Estate Board

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	1,086	877	23.8	2,308	2,044	12.9	251,441	231,874	8.4	247,319	229,325	7.8
DOUBLE	24	19	26.3	58	49	18.4	223,192	232,266	-3.9	224,692	233,505	-3.8
CONDOMINIUM	258	241	7.1	584	595	-1.8	172,939	155,085	11.5	169,521	157,131	7.9
OTHER	10	15	-33.3	18	64	-71.9	115,950	150,487	-22.9	104,972	167,213	-37.2
TOTAL	1,378	1,152	19.6	2,968	2,752	7.8	235,268	214,757	9.6	230,705	212,346	8.6

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	12,200	1,479	19,600	0.675	n/a	206,694	206,543
February	946	12,000	1,465	17,800	0.708	2,628	213,033	212,050
March	1,153	12,400	1,852	18,100	0.674	3,005	214,729	211,566
April	1,257	12,200	2,032	18,000	0.678	3,464	222,117	215,951
May	1,488	12,700	2,199	19,200	0.672	3,559	222,766	216,494
June	1,334	13,700	2,099	21,200	0.659	3,583	225,358	220,319
July	1,380	14,700	1,789	20,100	0.733	3,495	218,730	220,411
August	1,056	11,800	1,556	19,400	0.645	3,407	216,850	219,736
September	1,034	13,500	1,743	22,400	0.624	3,467	225,381	226,590
October	1,033	13,600	1,650	21,700	0.656	3,285	220,455	228,069
November	870	13,000	1,137	19,700	0.681	3,032	222,243	225,543
December	672	12,500	705	21,000	0.643	2,402	221,249	227,635
January 2004	652	12,100	1,571	21,000	0.628	2,740	229,921	229,924
February	967	12,200	1,742	21,400	0.602	3,117	229,313	228,297
March	1,407	15,300	2,260	22,300	0.671	3,512	237,326	233,648
% chg March 2003-04	*22.0*		*22.0*			*16.9*	*10.5*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	2,753	-	4,796	-	0.686	2,817	212,237	-
YTD 2004	3,026	-	5,573	-	0.634	3,123	233,170	-
% chg YTD 2003-04	*9.9*	*-*	*16.2*	*-*	*-*	*10.9*	*9.9*	*-*

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

*** SA: Seasonally adjusted*

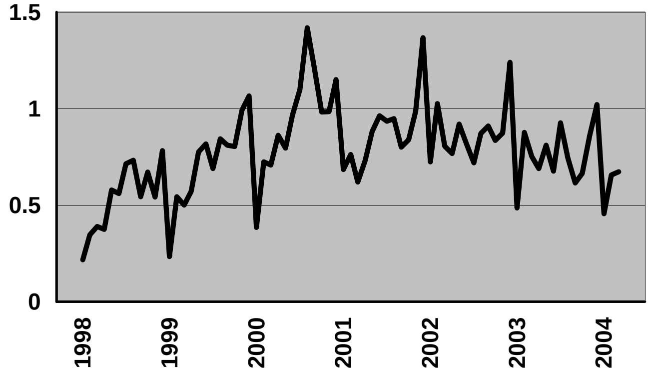
Source:Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Mar 04**	**Mar 03**	**YTD 04**	**YTD 03**	*% Chg.*	**Mar 04**	**Mar 03**	*% Chg.*	**Avg. 04**
ORLÉANS	**231**	**180**	**458**	**417**	*9.8*	**231,127**	**208,332**	*10.9*	**229,200**
EAST END	**68**	**73**	**182**	**197**	*-7.6*	**205,376**	**175,121**	*17.3*	**206,019**
SOUTHEAST	**171**	**159**	**382**	**381**	*0.3*	**246,935**	**222,646**	*10.9*	**239,039**
DOWNTOWN	**86**	**70**	**188**	**185**	*1.6*	**326,121**	**302,570**	*7.8*	**325,661**
WEST END	**136**	**110**	**310**	**261**	*18.8*	**243,901**	**228,527**	*6.7*	**245,466**
NEPEAN	**109**	**110**	**224**	**248**	*-9.7*	**256,536**	**207,143**	*23.8*	**241,174**
BARRHAVEN	**104**	**65**	**235**	**180**	*30.6*	**234,612**	**211,610**	*10.9*	**226,769**
KANATA-STITTSVILLE	**161**	**141**	**361**	**325**	*11.1*	**258,693**	**235,918**	*9.7*	**245,007**

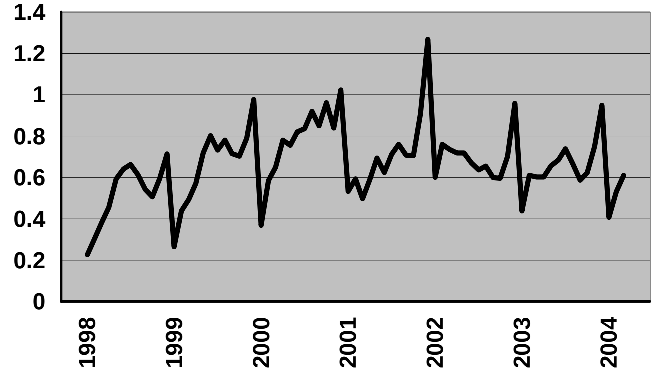
Source: Ottawa Real Estate Board

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



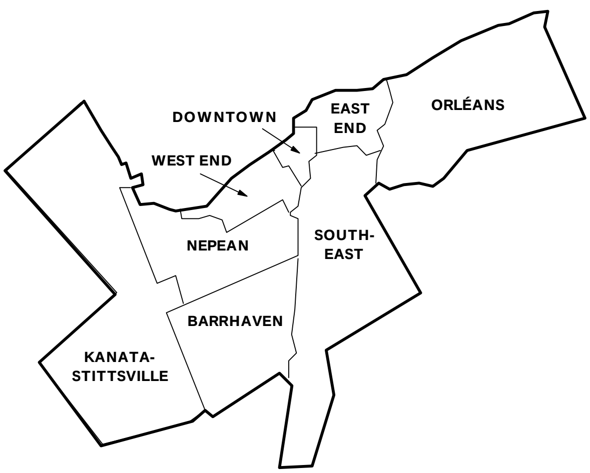
Source: Ottawa Real Estate Board

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.