HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

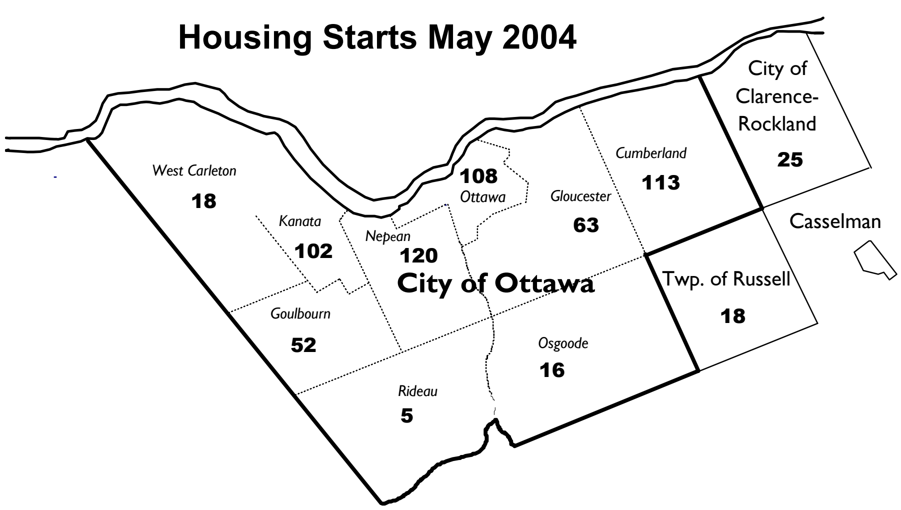
Canada Mortgage and Housing Corporation

VOLUME 7, NUMBER 4
MAY 2004

Housing starts rise

Single, multiple starts both up

- Housing starts in the Ottawa CMA rose to 7,100 units seasonally adjusted at an annual rate (SAAR) in May, up nine per cent from April's revised 6,500 starts. May's advance is the fourth in 2004's first five months.
- May's unadjusted housing starts count for Ottawa CMA was 640 units, up 28 per cent from May 2003's volume and 31 per cent above the average 488 units posted in the previous 10 Mays.
- Both single and multiple construction advanced in May. Single starts rose 47 per cent from May 2003, while multiple starts rose 7 per cent. Among multiple starts, advances in freehold semi, condominium and assisted apartment building offset a decline in freehold and assisted row starts.
- Condominium starts hit 29 units in May, following commencement of 176 units in April and zero units in May 2003. Construction of these units totaled 557 units in 2004 to May, up 57 per cent from the equivalent year-earlier period.
- May's advance lifts year to date multiple starts 24 per cent above 2003's volume. Starts growth is widespread in 2004, with year to May volumes for condominiums, private rental and assisted rental all outpacing 2003.
- May's solid increase puts singles starts 2.4 per cent higher than 2003's level in this year's first five months.



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CMHC SCHL
HOME TO CANADIANS
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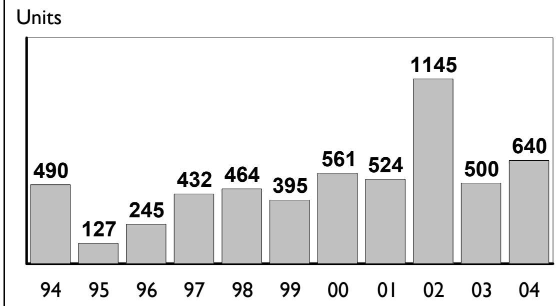
- Year-over-year changes in total housing starts were largely positive among the CMA's former municipalities in May: eight of the 12 jurisdictions saw increases. Despite May's pattern, only six of the 12 areas have enjoyed starts increases in the year to May from the same period a year earlier.
- May's largest singles starts increases occurred in Kanata: 40 more singles started there this May than last. The former Cumberland Township followed with May 2004 singles starts 30 units higher than in May 2003.
- In absolute terms, the former jurisdictions of Nepean and Gloucester are tied for the largest growth in year-to-May housing starts. While both areas have seen strong multiple starts growth, singles starts have risen in Nepean, but fallen in Gloucester.
- New home sales rose a brisk 38 per cent on a year-over-year basis in May after jumping 44 per cent in April. May's uptick includes a 20 per cent hike in sales of single-detached homes.
- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during May 2004 was $337,785, up 9.3 per cent from May 2003. The average price in 2004-to-May was $326,311, up ten per cent from the equivalent 2003 period.
- May employment in Ottawa CMA fell one per cent year-over-year, the second straight decrease. Still, Ottawa employment in 2004-to-May remains 0.8 per cent above the average during the same period in 2003.
- Ottawa's New House Price Index jumped 1.3 per cent in April as both its "building" and "land" components rose. The total index's average level through May this year is 4.9 per cent above that during the equivalent months in 2003. Over this period, the "housing" component has risen 5.5 per cent, while the "land" component is about three per cent higher.
- Mortgage rates for one-, three- and five-year terms all rose between April and May; the one-year rate by 0.1 percentage points, the three-year term by 0.25 percentage points and the five-year term by 0.35 percentage points. Rates on these terms are close to end-of-2003 levels.
- In May, payment on a $100,000 three-year mortgage, amortized over 25 years, rose to $628, 1.9 per cent above May 2003's $616.

May Housing Starts
Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,400
	February	279	6,100
	March	442	5,600
	April	692	7,100
	May	500	5,400
	June	681	6,700
	July	591	5,900
	August	767	7,000
	September	392	4,600
	October	514	5,800
	November	667	8,600
	December	532	7,800
2004	January	441	8,500
	February	419	8,900
	March	413	5,200
	April	638	6,500
	May	640	7,100

(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	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				

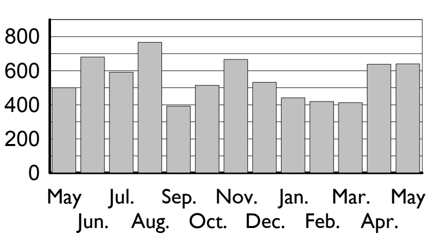
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa-Hull. 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

OTTAWA CMA	OWNERSHIP					RENTAL				GRAND
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
May 2004	477	62	437	8	0	0	175	0	0	1,159
May 2003	486	46	381	0	0	0	172	0	0	1,085
STARTS										
May 2004	387	44	120	13	16	0	0	0	60	640
May 2003	263	34	169	0	0	0	0	34	0	500
% change	*47.1*	*29.4*	*-29.0*	*n/a*	*n/a*	*n/a*	*n/a*	*-100.0*	*n/a*	*28.0*
Year-to-date 2004	1,040	120	670	99	458	87	17	0	60	2,551
Year-to-date 2003	1,016	138	680	42	312	0	0	34	15	2,237
% change	*2.4*	*-13.0*	*-1.5*	*135.7*	*46.8*	*n/a*	*n/a*	*-100.0*	*300.0*	*14.0*
COMPLETIONS										
May 2004	234	34	148	20	0	0	3	0	0	439
May 2003	247	40	118	0	0	21	0	0	0	426
% change	*-5.3*	*-15.0*	*25.4*	*n/a*	*n/a*	*-100.0*	*n/a*	*n/a*	*n/a*	*3.1*
Year-to-date 2004	1,094	98	779	20	186	7	123	0	0	2,307
Year-to-date 2003	1,194	92	614	0	0	78	21	0	0	1,999
% change	*-8.4*	*6.5*	*26.9*	*n/a*	*n/a*	*-91.0*	*485.7*	*n/a*	*n/a*	*15.4*
UNDER CONSTRUCTION										
May 2004	1,388	176	1,083	188	1,336	123	488	0	60	4,842
May 2003	1,420	176	871	30	1,025	55	716	34	15	4,342
COMPLETED AND NOT ABSORBED										
May 2004	54	42	80	5	55	17	145	0	0	398
May 2003	52	23	111	0	12	14	68	0	0	280
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
May 2004	1,442	218	1,163	193	1,391	140	633	0	60	5,240
May 2003	1,472	199	982	30	1,037	69	784	34	15	4,622
MONTHLY ABSORPTION										
May 2004	226	26	157	21	0	3	7	0	0	440
3-month average 2004	201	15	153	1	17	3	22	0	0	412
May 2003	241	34	121	0	7	21	5	0	0	429
3-month average 2003	253	14	112	0	2	14	26	0	0	421
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
May 2004	7.2	14.5	7.6	193.0	81.8	46.7	28.8	n/a	n/a	12.7
May 2003	5.8	14.2	8.8	n/a	518.5	4.9	30.2	n/a	n/a	11.0

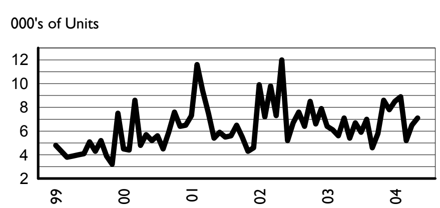
Source: CMHC

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



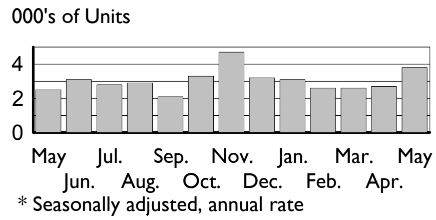
Source: CMHC

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, May 2003 - May 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	**263**	**387**	**47.1**	**237**	**253**	**6.8**	**500**	**640**	**28.0**
Ottawa City	**247**	**348**	**40.9**	**237**	**249**	**5.1**	**484**	**597**	**23.3**
Ottawa, Vanier, Rockcliffe	24	29	20.8	64	79	23.4	88	108	22.7
Nepean inside greenbelt	1	2	100.0	0	2	n/a	1	4	*
Nepean outside greenbelt	44	62	40.9	84	54	-35.7	128	116	-9.4
Gloucester inside greenbelt	8	7	-12.5	4	14	*	12	21	*
Gloucester outside greenbelt	24	23	-4.2	17	19	11.8	41	42	2.4
Kanata	30	70	133.3	18	32	77.8	48	102	112.5
Cumberland	43	73	69.8	39	40	2.6	82	113	37.8
Goulbourn	28	43	53.6	0	9	n/a	28	52	85.7
West Carleton	11	18	63.6	0	0	n/a	11	18	63.6
Rideau	4	5	25.0	11	0	-100.0	15	5	-66.7
Osgoode	30	16	-46.7	0	0	n/a	30	16	-46.7
Clarance-Rockland City	**4**	**23**	**475.0**	**0**	**2**	**n/a**	**4**	**25**	*****
Russell Twp.	**9**	**16**	**77.8**	**0**	**2**	**n/a**	**9**	**18**	**100.0**
Casselman	**3**	**0**	**-100.0**	**0**	**0**	**n/a**	**3**	**0**	**-100.0**

** 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	**1016**	**1040**	**2.4**	**1221**	**1511**	**23.8**	**2237**	**2551**	**14.0**
Ottawa City	**957**	**957**	**0.0**	**1211**	**1497**	**23.6**	**2168**	**2454**	**13.2**
Ottawa, Vanier, Rockcliffe	50	78	56.0	473	491	3.8	523	569	8.8
Nepean inside greenbelt	2	3	50.0	0	207	*	2	210	*
Nepean outside greenbelt	205	247	20.5	230	133	-42.2	435	380	-12.6
Gloucester inside greenbelt	9	9	0.0	20	65	*	29	74	*
Gloucester outside greenbelt	84	64	-23.8	62	190	*	146	254	74.0
Kanata	120	143	19.2	126	256	103.2	246	399	62.2
Cumberland	262	209	-20.2	240	127	-47.1	502	336	-33.1
Goulbourn	100	116	16.0	16	28	75.0	116	144	24.1
West Carleton	33	33	0.0	0	0	n/a	33	33	0.0
Rideau	13	11	-15.4	44	0	-100.0	57	11	-80.7
Osgoode	79	44	-44.3	0	0	n/a	79	44	-44.3
Clarance-Rockland City	**16**	**47**	**193.8**	**8**	**12**	**50.0**	**24**	**59**	**145.8**
Russell Twp.	**36**	**36**	**0.0**	**2**	**2**	**0.0**	**38**	**38**	**0.0**
Casselman	**7**	**0**	**-100.0**	**0**	**0**	**n/a**	**7**	**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			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	929	1,072	*15.4*	874	1,261	*44.3*	1,803	2,333	*29.4*
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	May 2004	May 2003	*% Chg*	Total 2004	Total 2003	*% Chg*
Under $ 190,000						
Number	6	16	-62.5	47	86	-45.3
% of Total	*2.4*	*5.8*		*4.1*	*6.7*	
$ 190,000 - 250,000						
Number	28	43	-34.9	121	245	-50.6
% of Total	*11.2*	*15.6*		*10.5*	*18.9*	
Over $ 250,000						
Number	215	216	-0.5	985	962	2.4
% of Total	*86.3*	*78.5*		*85.4*	*74.4*	
TOTAL (100 %)	**249**	**275**	**-9.5**	**1,153**	**1,293**	**-10.8**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
May 2004	293,566	283,450	344,961	327,900	337,785	325,900
May 2003	258,090	269,450	318,013	297,400	309,027	292,900
% Chg	*13.7*	*5.2*	*8.5*	*10.3*	*9.3*	*11.3*
YTD 2004	269,602	269,516	339,738	317,938	326,311	311,424
YTD 2003	234,067	234,091	309,938	286,852	296,543	280,565
% Chg	*15.2*	*15.1*	*9.6*	*10.8*	*10.0*	*11.0*

Source: CMHC

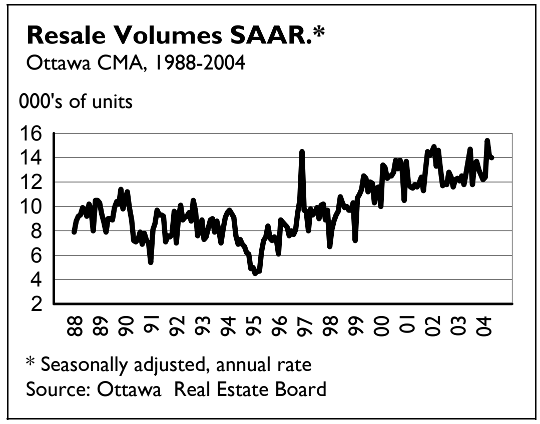
Resale Market

May sales mixed

- MLS sales on a SAAR* basis eased to 14,000 units in May, 0.7 per cent below April's 14,100 units, but fractionally above the SAAR average 13,970 units sold during the previous three months.
- Unadjusted MLS sales rose to 1,640 units in May, 10.2 per cent higher than in May 2003 and Ottawa's highest May volume since at least 1980. May sales averaged 1041 units in 1980-2003.
- New listings hit 21,700 units SAAR in May, up five per cent from April's 20,700 units. May's unadjusted new listings volume was 2,483 units, 13 per cent above May 2003. Raw new listings have risen on a year-over-year basis in each of 2004's first five months, and 2004-to-date totals are up 15 per cent from those in the comparable 2003 period.
- May's SAAR sales drop and its SAAR new listings increase cut the seasonally adjusted sales-to-listings ratio to 0.644 from 0.710 in April. May's raw ratio, 0.660, lagged May 2003's 0.677
- The supply of active listings rose in May for at least the fourth consecutive month. During 2004 through May, such listings have averaged ten per cent above year-earlier levels.
- May's average resale price was 9.2 per cent above May 2003's, cutting year-to-date price growth to 9.4 per cent. Still, May's increase was greater than April's 8.4 per cent year-over-year price hike.

** SAAR = Seasonally Adjusted at an Annual Rate*

- Ottawa's price growth continues solid in comparison to that in Ontario's ten other largest centres. During 2004-to-April, the latest data available, Ottawa's 9.5 per cent rise trails only the 10.8 per cent growth seen in both Hamilton and London.
- Resales of single-detached units, Ottawa's most frequently transacted home, rose ten per cent between May 2003 and May 2004. Sales of "doubles" and condominiums also rose, although those of "other" units fell. Year-to-date sales of both "singles" and "doubles" are well above 2003 volumes. Condo sales are also higher, albeit by a lesser percentage.



Spotlight on: Ottawa's West End

- Ottawa's West End encompasses a wide range of dwelling types, including homes near the old industrial core, scattered older, but gentrified, units and newer homes abutting the Experimental Farm.
- The West End's share of all Ottawa MLS sales is largely stable. From January to May 2004, the area accounted for 9.6 per cent of Ottawa volumes, only fractionally different than 2003's 9.3 per cent and 2002's10.0 per cent.
- For 2003 as a whole, West End sales fell 6.8 per cent from 2002, while total Ottawa volumes were stable. During 2002, West End sales rose 1.2 per cent, lagging Ottawa's 5.3 per cent gain.
- The West End's average resale price has recently been above Ottawa's and this spread has widened since 2001. In that year, the West End's average price was 1.4 per cent above Ottawa's; by last year it was 5.1 per cent higher. From January to May 2004, the West End's resale price averaged $248,580, 4.6 per cent above Ottawa's average $237,751.
- The 9.4 per cent year-over-year growth in the West End's average resale price last year roughly matched Ottawa's 9.5 per cent. Unsurprisingly, therefore, West End price growth was faster than Ottawa's in 16, or roughly half, of the most recent 30 months. But, from January to May this year, the West End's 8.3 per cent price growth lags Ottawa's 9.4 per cent.

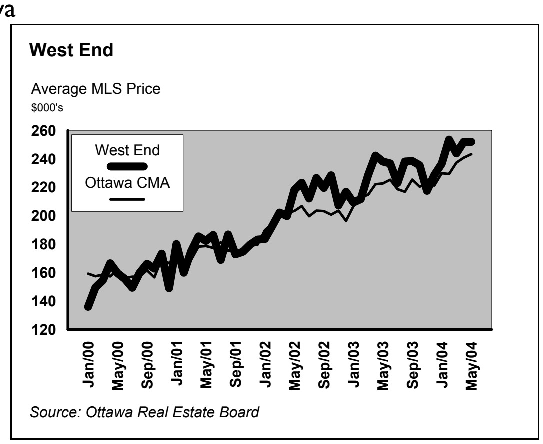


TABLE 7: SALES AND PRICES OF EXISTING HOMES

	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	1,267	1,152	10.0	4,737	4,151	14.1	260,861	237,693	9.7	253,309	233,948	8.3
DOUBLE	31	14	121.4	122	82	48.8	282,642	186,529	51.5	248,673	221,723	12.2
CONDOMINIUM	307	293	4.8	1,172	1,141	2.7	170,907	170,783	0.1	170,834	161,261	5.9
OTHER	19	20	-5.0	49	99	-50.5	80,858	109,615	-26.2	83,861	146,599	-42.8
TOTAL	1,624	1,479	9.8	6,080	5,473	11.1	242,166	222,221	9.0	235,952	217,031	8.7

Changes to O.R.E.B. tracking system predude 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	12,300	1,479	19,500	0.678	n/a	206,694	206,676
February	946	12,100	1,465	17,700	0.712	2,628	213,033	212,269
March	1,153	12,500	1,852	17,900	0.682	3,005	214,729	212,004
April	1,257	11,800	2,032	18,400	0.663	3,464	222,117	215,773
May	1,488	12,700	2,199	19,200	0.677	3,559	222,766	216,422
June	1,334	13,700	2,099	21,100	0.658	3,583	225,358	220,412
July	1,380	14,700	1,789	20,100	0.732	3,495	218,730	220,369
August	1,056	11,800	1,556	19,400	0.645	3,407	216,850	219,626
September	1,034	13,500	1,743	22,400	0.624	3,467	225,381	226,460
October	1,033	13,700	1,650	21,600	0.655	3,285	220,455	227,968
November	870	13,000	1,137	19,600	0.680	3,032	222,243	225,230
December	672	12,600	705	20,900	0.642	2,402	221,249	227,576
January 2004	652	12,200	1,571	20,900	0.631	2,740	229,921	230,000
February	967	12,400	1,742	21,300	0.606	3,117	229,313	228,473
March	1,407	15,400	2,260	22,000	0.679	3,512	237,326	234,081
April	1,511	14,100	2,286	20,700	0.710	3,921	240,848	233,702
May	1,640	14,000	2,483	21,700	0.664	4,135	243,350	236,593
% chg May 2003-04	*10.2*		*12.9*			*16.2*	*9.2*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	5,498	-	9,027	-	0.682	3,164	217,346	-
YTD 2004	6,177	-	10,342	-	0.658	3,485	237,751	-
% chg YTD 2003-04	*12.3*	-	*14.6*	-	-	*10.1*	*9.4*	-

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

*** SA: Seasonally adjusted*

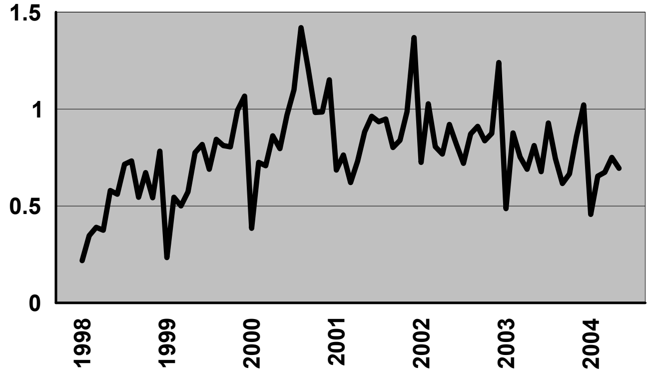
Source:Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**May 04**	**May 03**	**YTD 04**	**YTD 03**	***% Chg.***	**May 04**	**May 03**	***% Chg.***	**Avg. 04**
ORLÉANS	**259**	**215**	**971**	**824**	*17.8*	**236,309**	**221,805**	*6.5*	**231,162**
EAST END	**104**	**86**	**390**	**370**	*5.4*	**226,302**	**195,604**	*15.7*	**211,906**
SOUTHEAST	**205**	**181**	**771**	**716**	*7.7*	**262,186**	**239,749**	*9.4*	**247,241**
DOWNTOWN	**128**	**116**	**425**	**385**	*10.4*	**359,838**	**292,108**	*23.2*	**338,462**
WEST END	**148**	**138**	**593**	**538**	*10.2*	**251,990**	**238,152**	*5.8*	**248,580**
NEPEAN	**117**	**112**	**431**	**464**	*-7.1*	**229,269**	**234,868**	*-2.4*	**238,458**
BARRHAVEN	**116**	**95**	**464**	**365**	*27.1*	**240,236**	**211,718**	*13.5*	**229,257**
KANATA-STITTSVILLE	**191**	**182**	**733**	**651**	*12.6*	**258,678**	**235,455**	*9.9*	**250,449**

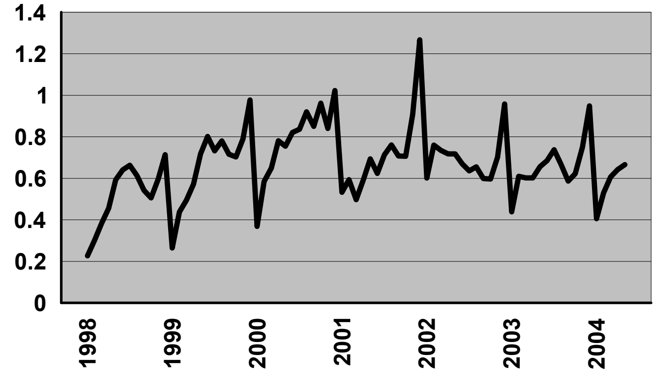
Source: Ottawa Real Estate Board

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



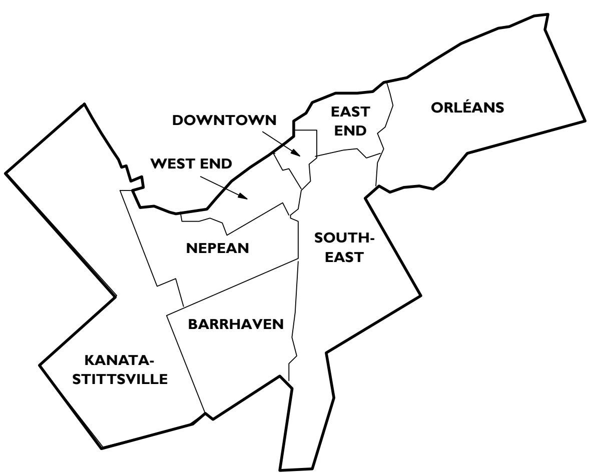
Source: Ottawa Real Estate Board

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.