HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

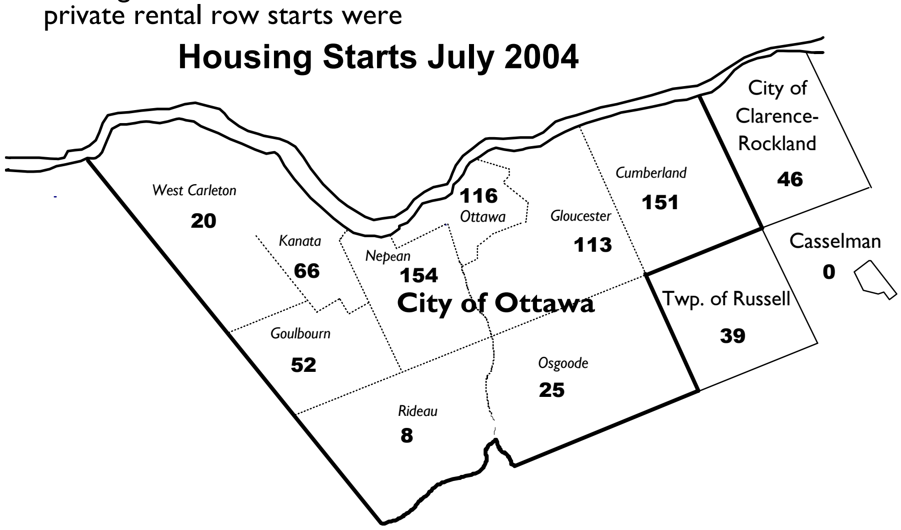
Housing starts rise

Single and multiple starts both up

VOLUME 7, NUMBER 7
JULY 2004

- Housing starts in the Ottawa CMA rose to 7,900 units seasonally adjusted at an annual rate (SAAR) in July, up 25 per cent from June's revised 6,300 starts. July's advance is the third in the past four months.
- July's unadjusted housing starts count for Ottawa CMA was 790 units, up 34 per cent from July 2003's volume and 63 per cent above the average 485 units posted in the previous 10 Julys.
- Both single and multiple construction rose in July. Single starts jumped 32 per cent from July 2003, while multiple starts advanced 36 per cent. Increases in the multiple sector were led by rising condominium starts, although freehold semi and private rental row starts were also higher. Freehold row starts fell.
- Starts of condominium units totaled 134 units in July, following 15 starts in June, 29 in May and zero in July 2003. Condominium construction totaled 706 units in 2004 to July, up 67 per cent from 2003's equivalent period.
- July's hike keeps year-to-date multiple starts 14 per cent above 2003's volume. Starts of all multiple housing forms, bar freehold and assisted row, are above the year-earlier level.
- July's uptick lifts singles starts ten per cent above 2003's level in this year's first seven months.

Housing Starts July 2004



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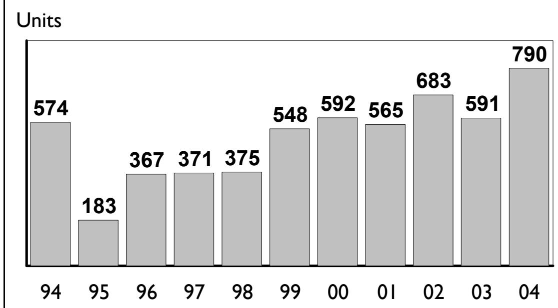
CMHC Ottawa Office • Market Analysis
Christian Douchant, Robin Wiebe, Joanne Henry
(613) 748-5129

CMHC SCHL
HOME TO CANADIANS
Canada

- Total housing starts rose in many of the CMA's former municipalities during July; eight of the 12 jurisdictions enjoyed increases. Despite July's growth, only six of the 12 areas have seen more starts in the year to July from the same time in 2003.
- Cumberland's 33-unit singles starts increase year-over-year was July's largest. Russell Township followed with 26 more singles starts this July than last.
- In absolute terms, the former jurisdiction of Kanata continues to witness the largest total year-to-July housing starts growth, followed by Gloucester. While multiple starts are higher in both areas, Kanata singles starts have also risen.
- New home sales fell 25 per cent year-over-year in July, 2004's first such drop. Sales of new singles were off 23 per cent; those of multiples were 27 per cent lower.
- CMHC estimates the price of Ottawa's average new single-detached dwelling absorbed during July 2004 was $337,517, up six per cent from July 2003. The average price in 2004-to-July was $332,083, up ten per cent from 2003-to-July.
- Ottawa CMA's July employment level was 0.2 per cent behind July 2003, the fourth straight decrease. This leaves the CMA's average job volume through July this year 0.4 per cent above a year earlier.
- Ottawa's New House Price Index rose 1.2 per cent in June, as the "land" component rose faster than the "building" sub-index for the third straight month. The total index has averaged 5.7 per cent growth through June this year from 2003's equivalent period. The "building" component is up 6.2 per cent and "land" 4.7 per cent.
- Mortgage rates eased between June and July; the one-year rate by 0.1 percentage points, the three-year term by 0.2 percentage points and the five-year term by 0.15 percentage points. Rates on one- and three- year terms were at or below end-of-2003 levels.
- In July, payment on a $100,000 three-year mortgage, amortized over 25 years, rose to $634, 4.3 per cent above July 2003's $607.

July 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	5,700
	April	692	7,100
	May	500	5,400
	June	681	7,000
	July	591	5,800
	August	767	7,000
	September	392	4,500
	October	514	5,700
	November	667	8,500
	December	532	7,700
2004	January	441	8,400
	February	419	8,800
	March	413	5,200
	April	638	6,400
	May	640	7,100
	June	593	6,300
	July	790	7,900

(1) Seasonally adjusted, annualr rate. To nearest hundred units.
Source: CMHC

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa	Ottawa New House Price Index (3)		
		One-Year	Three - Year	Five - Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	CPI (2) 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	127.9	113.6	155.9	146.6
	June	4.70	6.10	6.70	467.4	7.1	65.8	127.5	116.0	157.5	148.4
	July	4.60	5.90	6.55	474.2	7.1	66.6				

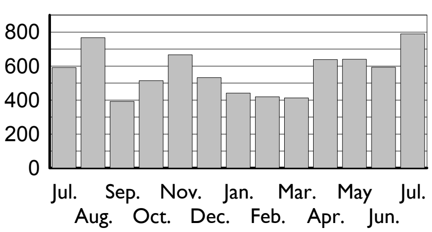
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa-Hull. 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

	OWNERSHIP					RENTAL				GRAND
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
OTTAWA CMA	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
July 2004	457	44	504	0	0	0	673	0	0	1,678
July 2003	456	21	326	0	0	3	415	0	0	1,221
STARTS										
July 2004	433	60	150	83	51	10	3	0	0	790
July 2003	329	24	235	0	0	0	3	0	0	591
% change	*31.6*	*150.0*	*-36.2*	*n/a*	*n/a*	*n/a*	*0.0*	*n/a*	*n/a*	*33.7*
Year-to-date 2004	1,824	222	996	197	509	102	24	0	60	3,934
Year-to-date 2003	1,665	200	1,168	42	382	0	3	34	15	3,509
% change	*9.5*	*11.0*	*-14.7*	*369.0*	*33.2*	*n/a*	*700.0*	*-100.0*	*300.0*	*12.1*
COMPLETIONS										
July 2004	253	30	248	15	0	47	273	0	0	866
July 2003	230	34	120	0	0	0	0	0	0	384
% change	*10.0*	*-11.8*	*106.7*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*125.5*
Year-to-date 2004	1,584	162	1,203	35	329	59	408	0	0	3,780
Year-to-date 2003	1,687	152	850	0	30	89	36	0	40	2,884
% change	*-6.1*	*6.6*	*41.5*	*n/a*	*996.7*	*-33.7*	*1033.3*	*n/a*	*-100.0*	*31.1*
UNDER CONSTRUCTION										
July 2004	1,682	214	915	341	1,244	86	210	0	60	4,752
July 2003	1,576	178	1,118	30	1,065	49	679	34	0	4,729
COMPLETED AND NOT ABSORBED										
July 2004	53	22	84	6	76	13	304	0	0	558
July 2003	48	17	94	0	9	14	71	0	0	253
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
July 2004	1,735	236	999	347	1,320	99	514	0	60	5,310
July 2003	1,624	195	1,212	30	1,074	63	750	34	0	4,982
MONTHLY ABSORPTION										
July 2004	242	41	248	14	0	42	97	0	0	684
3-month average 2004	243	30	172	7	41	6	13	0	0	512
July 2003	236	40	128	0	3	0	24	0	0	431
3-month average 2003	252	24	123	0	14	13	14	0	0	440
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
July 2004	7.1	7.9	5.8	49.6	32.2	16.5	39.5	n/a	n/a	10.4
July 2003	6.4	8.1	9.9	n/a	76.7	4.8	53.6	n/a	n/a	11.3

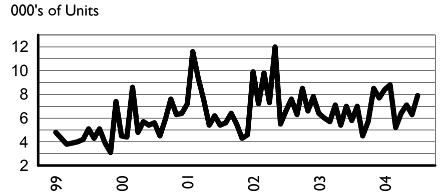
Source: CMHC

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



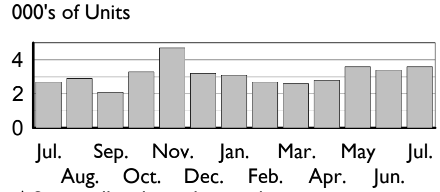
Source: CMHC

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, July 2003 - July 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	**329**	**433**	**31.6**	**262**	**357**	**36.3**	**591**	**790**	**33.7**
Ottawa City	**285**	**366**	**28.4**	**253**	**339**	**34.0**	**538**	**705**	**31.0**
Ottawa, Vanier, Rockcliffe	15	5	-66.7	42	111	164.3	57	116	103.5
Nepean inside greenbelt	4	3	-25.0	0	0	-	4	3	-25.0
Nepean outside greenbelt	57	68	19.3	19	83	*	76	151	98.7
Gloucester inside greenbelt	5	7	40.0	36	17	-52.8	41	24	-41.5
Gloucester outside greenbelt	41	58	41.5	23	31	34.8	64	89	39.1
Kanata	30	45	50.0	38	21	-44.7	68	66	-2.9
Cumberland	43	76	76.7	87	75	-13.8	130	151	16.2
Goulbourn	32	51	59.4	8	1	-87.5	40	52	30.0
West Carleton	22	20	-9.1	0	0	-	22	20	-9.1
Rideau	12	8	-33.3	0	0	-	12	8	-33.3
Osgoode	24	25	4.2	0	0	-	24	25	4.2
Clarance-Rockland City	**28**	**28**	**-**	**0**	**18**	**n/a**	**28**	**46**	**64.3**
Russell Twp.	**13**	**39**	*****	**9**	**0**	**-100.0**	**22**	**39**	**77.3**
Casselman	**3**	**0**	**-100.0**	**0**	**0**	**-**	**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	**1665**	**1824**	**9.5**	**1844**	**2110**	**14.4**	**3509**	**3934**	**12.1**
Ottawa City	**1509**	**1641**	**8.7**	**1825**	**2063**	**13.0**	**3334**	**3704**	**11.1**
Ottawa, Vanier, Rockcliffe	82	108	31.7	671	645	-3.9	753	753	-
Nepean inside greenbelt	7	10	42.9	32	207	*	39	217	*
Nepean outside greenbelt	295	372	26.1	338	250	-26.0	633	622	-1.7
Gloucester inside greenbelt	15	22	46.7	61	96	57.4	76	118	55.3
Gloucester outside greenbelt	168	150	-10.7	115	283	146.1	283	433	53.0
Kanata	170	242	42.4	179	323	80.4	349	565	61.9
Cumberland	336	331	-1.5	346	227	-34.4	682	558	-18.2
Goulbourn	183	209	14.2	39	32	-17.9	222	241	8.6
West Carleton	76	71	-6.6	0	0	-	76	71	-6.6
Rideau	35	26	-25.7	44	0	-100.0	79	26	-67.1
Osgoode	142	100	-29.6	0	0	-	142	100	-29.6
Clarance-Rockland City	**61**	**88**	**44.3**	**8**	**41**	*****	**69**	**129**	**87.0**
Russell Twp.	**81**	**95**	**17.3**	**11**	**6**	**-45.5**	**92**	**101**	**9.8**
Casselman	**14**	**0**	**-100.0**	**0**	**0**	**-**	**14**	**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	215	*20.8*	159	221	*39.0*	337	436	*29.4*
July	156	120	*-23.1*	215	157	*-27.0*	371	277	*-25.3*
August	134			206			340		
September	177			200			377		
October	163			186			349		
November	182			200			382		
December	144			160			304		
Year-to-date	1,263	1,407	*11.4*	1,248	1,639	*31.3*	2,511	3,046	*21.3*
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	July 2004	July 2003	*% Chg*	Total 2004	Total 2003	*% Chg*
Under $ 190,000						
Number	10	14	-28.6	60	121	-50.4
% of Total	*3.6*	*5.1*		*3.5*	*6.5*	
$ 190,000 - 250,000						
Number	43	48	-10.4	203	336	-39.6
% of Total	*15.4*	*17.4*		*11.8*	*18.1*	
Over $ 250,000						
Number	227	214	6.1	1460	1403	4.1
% of Total	*81.1*	*77.5*		*84.7*	*75.4*	
TOTAL (100 %)	**280**	**276**	**1.4**	**1,723**	**1,860**	**-7.4**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
July 2004	255,813	268,950	352,927	328,900	337,517	321,900
July 2003	223,039	224,950	337,910	311,500	319,596	299,000
% Chg	*14.7*	*19.6*	*4.4*	*5.6*	*5.6*	*7.7*
YTD 2004	271,964	272,152	344,973	321,101	332,083	314,553
YTD 2003	230,241	226,835	315,891	292,181	301,452	285,345
% Chg	*18.1*	*20.0*	*9.2*	*9.9*	*10.2*	*10.2*

Source: CMHC

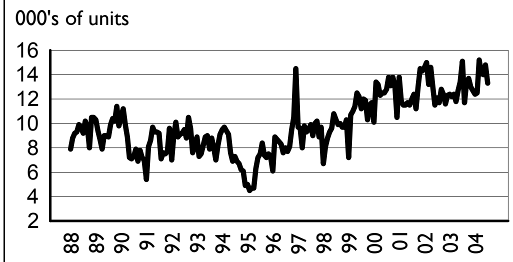
Resale Market

July sales tumble

- MLS sales on a SAAR* basis fell to 13,300 units in July, ten per cent below June's revised 14,800 units and seven per cent off the SAAR average 14,300 units sold during the previous three months.
- Unadjusted MLS sales dropped to 1,218 units in July, 12 per cent lower than in July 2003, but still Ottawa's second-highest July volume since at least 1980. July sales averaged 826 units in 1980-2003.
- New listings eased to 21,900 units SAAR in July, down two per cent from June's 22,400 units. July's unadjusted new listings volume of 1,976 units was 11 per cent above July 2003. Raw new listings have risen on a year-over-year basis every month this year; 2004-to-July's volume is 13 per cent higher than that during the same time in 2003.
- July's larger decline in SAAR sales than in SAAR new listings cut the seasonally adjusted sales-to-listings ratio to a six-month low 0.637 from a revised 0.673 in June. July's raw ratio, 0.616, significantly trailed July 2003's 0.771.
- The supply of active listings rose year-over-year in July for the sixth straight month. During 2004 through July, such listings have averaged 13 per cent above year-earlier levels.
- July's average resale price rose 9.1 per cent from July 2003's, equaling the 9.1 per cent year-to-date price increase. July's hike bettered June's 8.1 per cent.
- Price increases in other major Ontario cities are catching up to Ottawa's. Local 9.2 per cent growth during 2004-to-June, the latest data available, ranked fifth among Ontario's 11 largest centres.
- Single-detached unit resales fell ten per cent between July 2003 and July 2004, as did transactions of all other unit types. Still year-to-July sales of all unit types except "other" remain above 2003 volumes.

* *SAAR = Seasonally Adjusted at an Annual Rate*

Resale Volumes SAAR.*
Ottawa CMA, 1988-2004

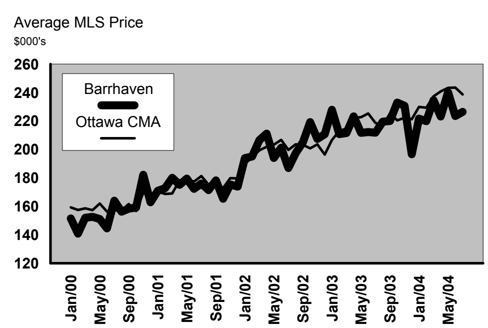


* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Board

Spotlight on: Barrhaven

- Barrhaven centres on the area near Greenbank Road and Fallowfield Road, just west of the Rideau River. Often considered part of Nepean, Barrhaven is largely surrounded by greenspace and is thus distinct. Access to Ottawa's urban core is provided mainly by Prince of Wales Drive and Highway 416.
- Barrhaven's share of Ottawa MLS sales continues to rise modestly. From January to July of 2004, MLS sales in Barrhaven comprised 7.2 per cent of Ottawa's total, up from 6.5 per cent in 2003 and 6.1 per cent in 2002.
- Through July 2004, Barrhaven sales were up 17 per cent from the equivalent year-earlier period, more than twice Ottawa's eight per cent increase. Barrhaven sales had risen 11 per cent in 2002 and seven per cent last year.
- Average resale price growth in Barrhaven trailed the Ottawa average in five of this year's first seven months. Barrhaven's average price is up 6.1 per cent in 2004 to July from a year earlier, while Ottawa's is 9.1 per cent higher.
- Barrhaven's average resale price remains below that of Kanata-Stittsville and Nepean, its closest neighbours. For instance, Barrhaven's average price has averaged 95 per cent of Nepean's this year, compared to 98 per cent last year. Similarly, Barrhaven's price has averaged 91 per cent of Kanata's this year, down from 93 per cent in 2003.

Barrhaven



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	932	1,035	-10.0	6,776	6,200	9.3	255,278	235,844	8.2	254,353	235,109	8.2
DOUBLE	12	24	-50.0	163	134	21.6	281,750	222,821	26.4	256,793	224,446	14.4
CONDOMINIUM	251	284	-11.6	1,699	1,676	1.4	175,561	159,218	10.3	172,033	161,996	6.2
OTHER	9	15	-40.0	79	132	-40.2	108,611	105,360	3.1	102,142	133,971	-23.8
TOTAL	1,204	1,358	-11.3	8,717	8,142	7.1	237,827	218,147	9.0	236,974	218,244	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	12,400	1,479	19,500	0.677	n/a	206,694	206,792
February	946	12,200	1,465	17,700	0.707	2,628	213,033	212,363
March	1,153	12,400	1,852	17,900	0.676	3,005	214,729	212,070
April	1,257	11,800	2,032	18,500	0.657	3,464	222,117	215,856
May	1,488	12,700	2,199	19,200	0.668	3,559	222,766	216,558
June	1,334	13,400	2,099	21,000	0.654	3,583	225,358	219,894
July	1,380	15,100	1,789	20,000	0.789	3,495	218,730	220,055
August	1,056	11,700	1,556	19,400	0.638	3,407	216,850	219,597
September	1,034	13,400	1,743	22,500	0.619	3,467	225,381	226,462
October	1,033	13,700	1,650	21,600	0.653	3,285	220,455	228,025
November	870	13,000	1,137	19,600	0.677	3,032	222,243	225,348
December	672	12,700	705	20,900	0.639	2,402	221,249	227,773
January 2004	652	12,400	1,571	20,900	0.629	2,740	229,921	230,175
February	967	12,500	1,742	21,300	0.602	3,117	229,313	228,602
March	1,407	15,200	2,260	22,000	0.673	3,512	237,326	234,178
April	1,511	14,100	2,286	20,800	0.703	3,921	240,848	233,819
May	1,640	14,000	2,483	21,800	0.655	4,135	243,350	236,778
June	1,464	14,800	2,255	22,400	0.673	4,268	243,522	237,162
July	1,218	13,300	1,976	21,900	0.637	4,290	238,637	240,243
% chg July 2003-04	*-11.7*		*10.5*			*22.7*	*9.1*	
Total 2003	12,877	-	19,706	-	0.671	2,944	219,713	-
YTD 2003	8,212	-	12,915	-	0.690	3,289	218,880	-
YTD 2004	8,859	-	14,573	-	0.653	3,712	238,826	-
% chg YTD 2003-04	*7.9*	-	*12.8*	-	-	*12.9*	*9.1*	-

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

*** SA: Seasonally adjusted*

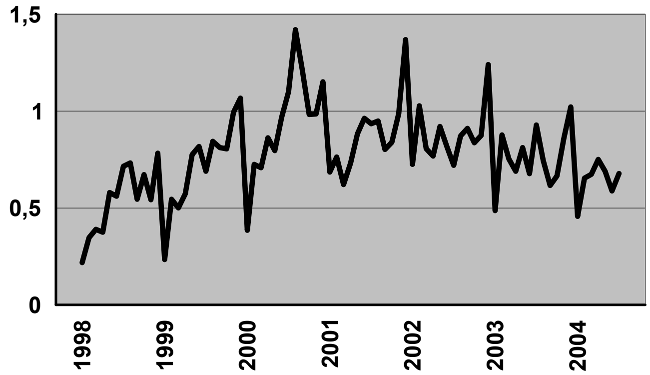
Source:Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Jul 04**	**Jul 03**	**YTD 04**	**YTD 03**	***% Chg.***	**Jul 04**	**Jul 03**	***% Chg.***	**Avg. 04**
ORLÉANS	**161**	**178**	**1,314**	**1,177**	*11.6*	**230,230**	**209,616**	*9.8*	**230,383**
EAST END	**82**	**97**	**568**	**565**	*0.5*	**209,620**	**187,945**	*11.5*	**212,665**
SOUTHEAST	**153**	**205**	**1,147**	**1,083**	*5.9*	**251,432**	**230,282**	*9.2*	**253,830**
DOWNTOWN	**92**	**87**	**607**	**553**	*9.8*	**340,958**	**303,365**	*12.4*	**339,948**
WEST END	**122**	**120**	**846**	**786**	*7.6*	**251,088**	**223,034**	*12.6*	**251,919**
NEPEAN	**111**	**88**	**661**	**664**	*-0.5*	**241,571**	**229,394**	*5.3*	**238,872**
BARRHAVEN	**85**	**85**	**638**	**544**	*17.3*	**226,477**	**211,778**	*6.9*	**228,079**
KANATA-STITTSVILLE	**141**	**165**	**1,032**	**983**	*5.0*	**255,146**	**241,570**	*5.6*	**251,634**

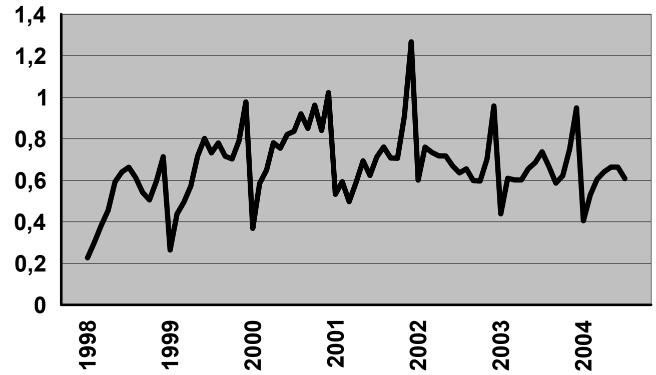
Source: Ottawa Real Estate Board

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



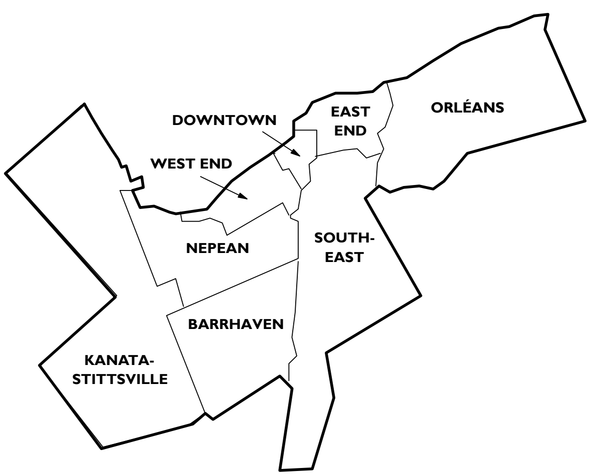
Source: Ottawa Real Estate Board

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.