HOUSING NOW Ottawa

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

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Housing starts jump

Big gains for both single and multiple starts

- Housing starts in the Ottawa CMA rose to 8,400 units seasonally adjusted at an annual rate (SAAR) in September, up 22 per cent from August's revised 6,900 units. September's advance is the fourth in the past six months.

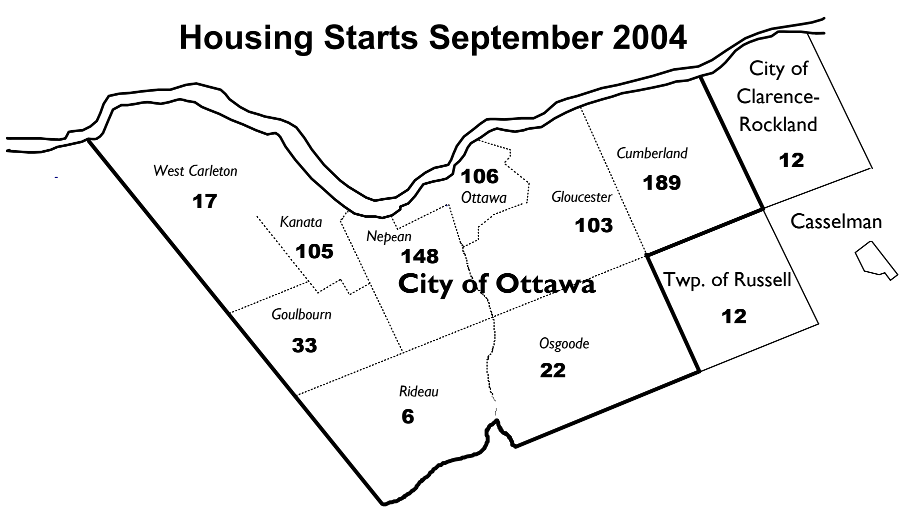
- September's unadjusted housing starts count for Ottawa CMA was 753 units, 92 per cent above September 2003's volume and 76 per cent above the average 429 units posted in the previous 10 Septembers.

- Both single and multiple starts climbed strongly in September. Multiple construction more than doubled on a year-over-year basis, as a big leap in starts of multiples marketed to homeowners more than offset a slight drop in rental multiple starts. Meanwhile, single starts rose a robust 72 per cent from September 2003.

- Starts of condominium units totaled 113 units in September following 277 units in August, 136 starts in July, and zero in September 2003. Condominium construction totaled 1,096 units in 2004 to September, 2.6 times the level during 2003's first nine months.

- September's hike puts year-to-date multiple starts 18.1 per cent above 2003's volume. Much higher condominium starts have fueled the growth, although starts of freehold semi's and assisted rental units have also risen.

- With September's upswing, singles starts are 14 per cent above 2003's level in 2004-to-September.



IN THIS ISSUE

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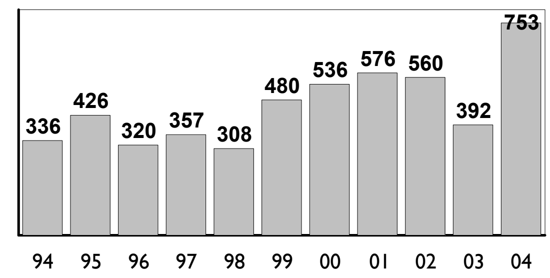
CMHC SCHL
HOME TO CANADIANS
Canada

- Total housing starts largely rose in the CMA's former municipalities during September; these were higher in nine of the 12 jurisdictions. With September's uptick, seven of these 12 areas have seen more starts in the year to September from 2003's equivalent period.
- Nepean's 46-unit year-over-year singles starts increment was September's largest. Cumberland followed closely with 45 more singles starts this September than last.
- Measured by total units started, the former jurisdiction of Kanata is still the CMA's growth leader in the year-to-September; Gloucester remains in second place. Both single and multiple starts are up in these two areas.
- New home sales fell 15 per cent year-over-year in September, following an 11 per cent August increase. September sales of new singles dropped 22 per cent, while those of multiples were off ten per cent.
- CMHC estimates the price of Ottawa's average new single-detached dwelling absorbed during September 2004 was $336,803, up nine per cent from September 2003. The average price in 2004-to-September was $332,608, also up nine per cent from 2003-to-September.
- Ottawa CMA's September employment level was up one per cent from September 2003, following five consecutive year-on-year decreases. With this increase, the CMA's average job volume through September this year is 0.4 per cent above a year earlier.
- Ottawa's New House Price Index rose 0.67 per cent in August, as its "land" component escalated 1.47 per cent and its "building" sub-index 0.44 per cent. The total index has averaged 6.4 per cent growth through August this year from the same time in 2003. The "building" component has risen 6.6 per cent and "land" 6.1 per cent.
- Mortgage rate trends were mixed between August and September; the one- and three-year rates increased by 0.4 and 0.1 percentage points respectively, while the five-year term was unchanged. Rates on one- and three- term lengths were slightly above end-of-2003 levels, while the five- year term rate was unchanged.
- In September, payment on a $100,000 three-year mortgage, amortized over 25 years, was $628, unchanged from the September 2003 level.

September Housing Starts
Ottawa, 1994-2004



Source: SCHL

TOTAL HOUSING STARTS: OTTAWA CMA

	Month	Unadjusted	SAAR (1)
2003	January	324	6,300
	February	279	6,000
	March	442	5,700
	April	692	7,100
	May	500	5,400
	June	681	7,100
	July	591	5,800
	August	767	7,200
	September	392	4,400
	October	514	5,700
	November	667	8,500
	December	532	7,700
2004	January	441	8,400
	February	419	8,700
	March	413	5,200
	April	638	6,400
	May	640	7,100
	June	593	6,300
	July	790	7,900
	August	731	6,900
	September	753	8,400

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

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa	Ottawa		
		One-Year	Three - Year	Five - Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)	CPI (2) All Items	New House Price Index (3) 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	127.7	116.0	157.6	148.5
	August	4.40	5.70	6.30	473.7	7.0	66.4	127.4	117.7	158.3	149.5
	September	4.80	5.80	6.30	473.4	6.9	66.3				

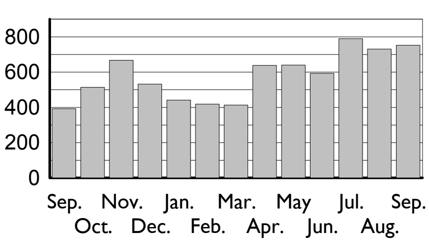
(1) All data for end of month
(2) Consumer Price Index (for Ottawa), 1992 = 100.
(3) For Ottawa-Hull. 1997 = 100.
Source: Statistics Canada, Bank of Canada, CMHC

TABLE 2: STARTS, COMPLETIONS SUPPLY AND DEMAND

OTTAWA CMA	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
September 2004	394	80	544	36	0	0	681	0	0	1,735
September 2003	354	46	121	0	0	0	114	0	0	635
STARTS										
September 2004	334	22	284	34	79	0	0	0	0	753
September 2003	194	16	170	0	0	12	0	0	0	392
% change	*72.2*	*37.5*	*67.1*	*n/a*	*n/a*	*-100.0*	*n/a*	*n/a*	*n/a*	*92.1*
Year-to-date 2004	2,475	258	1,399	277	819	102	28	0	60	5,418
Year-to-date 2003	2,176	235	1,611	42	382	12	161	34	15	4,668
% change	*13.7*	*9.8*	*-13.2*	*559.5*	*114.4*	*750.0*	*-82.6*	*-100.0*	*300.0*	*16.1*
COMPLETIONS										
September 2004	355	48	203	61	52	63	12	0	0	794
September 2003	316	26	62	0	0	30	123	0	0	557
% change	*12.3*	*84.6*	*227.4*	*n/a*	*n/a*	*110.0*	*-90.2*	*n/a*	*n/a*	*42.5*
Year-to-date 2004	2,171	250	1,497	138	658	135	420	0	0	5,269
Year-to-date 2003	2,296	206	1,053	8	30	139	183	0	40	3,955
% change	*-5.4*	*21.4*	*42.2*	*1625.0*	*2093.3*	*-2.9*	*129.5*	*n/a*	*-100.0*	*33.2*
UNDER CONSTRUCTION										
September 2004	1,745	162	958	367	1,225	19	202	0	60	4,738
September 2003	1,477	159	1,313	43	1,065	35	690	34	0	4,816
COMPLETED AND NOT ABSORBED										
September 2004	59	21	95	13	83	24	221	0	0	516
September 2003	53	21	70	3	7	25	102	0	0	281
TOTAL SUPPLY (Under Construction + Completed & Not Absorbed)										
September 2004	1,804	183	1,053	380	1,308	43	423	0	60	5,254
September 2003	1,530	180	1,383	46	1,072	60	792	34	0	5,097
MONTHLY ABSORPTION										
September 2004	344	54	188	54	60	59	12	0	0	771
3-month average 2004	241	40	172	19	128	21	70	0	0	691
September 2003	311	25	77	0	1	25	106	0	0	545
3-month average 2003	261	31	133	2	11	8	21	0	0	467
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
September 2004	7.5	4.6	6.1	20.0	10.2	2.0	6.0	n/a	n/a	7.6
September 2003	5.9	5.8	10.4	23.0	97.5	7.5	37.7	n/a	n/a	10.9

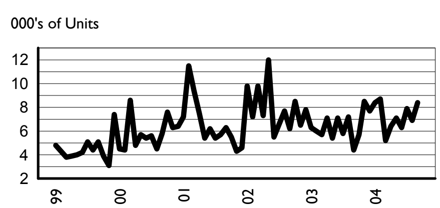
Source: CMHC

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



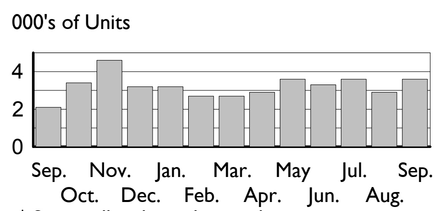
Source: CMHC

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, September 2003 - September 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	**194**	**334**	**72.2**	**198**	**419**	**111.6**	**392**	**753**	**92.1**
Ottawa City	**179**	**310**	**73.2**	**198**	**419**	**111.6**	**377**	**729**	**93.4**
Ottawa, Vanier, Rockcliffe	11	13	18.2	82	93	13.4	93	106	14.0
Nepean inside greenbelt	1	0	-100.0	8	0	-100.0	9	0	-100.0
Nepean outside greenbelt	33	80	142.4	30	68	126.7	63	148	134.9
Gloucester inside greenbelt	0	8	n/a	21	7	-66.7	21	15	-28.6
Gloucester outside greenbelt	16	34	112.5	4	54	*	20	88	*
Kanata	23	25	8.7	29	80	175.9	52	105	101.9
Cumberland	27	72	166.7	0	117	n/a	27	189	*
Goulbourn	24	33	37.5	5	0	-100.0	29	33	13.8
West Carleton	15	17	13.3	0	0	-	15	17	13.3
Rideau	7	6	-14.3	19	0	-100.0	26	6	-76.9
Osgoode	22	22	-	0	0	-	22	22	-
Clarance-Rockland City	**4**	**12**	*****	**0**	**0**	**-**	**4**	**12**	*****
Russell Twp.	**10**	**12**	**20.0**	**0**	**0**	**-**	**10**	**12**	**20.0**
Casselman	**1**	**0**	**-100.0**	**0**	**0**	**-**	**1**	**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	**2176**	**2475**	**13.7**	**2492**	**2943**	**18.1**	**4668**	**5418**	**16.1**
Ottawa City	**1961**	**2231**	**13.8**	**2454**	**2892**	**17.8**	**4415**	**5123**	**16.0**
Ottawa, Vanier, Rockcliffe	125	135	8.0	937	976	4.2	1062	1111	4.6
Nepean inside greenbelt	8	10	25.0	68	207	*	76	217	185.5
Nepean outside greenbelt	395	518	31.1	433	362	-16.4	828	880	6.3
Gloucester inside greenbelt	17	32	88.2	82	103	25.6	99	135	36.4
Gloucester outside greenbelt	207	216	4.3	147	353	140.1	354	569	60.7
Kanata	233	300	28.8	229	455	98.7	462	755	63.4
Cumberland	388	452	16.5	439	388	-11.6	827	840	1.6
Goulbourn	244	285	16.8	51	48	-5.9	295	333	12.9
West Carleton	107	106	-0.9	0	0	-	107	106	-0.9
Rideau	49	35	-28.6	68	0	-100.0	117	35	-70.1
Osgoode	188	142	-24.5	0	0	-	188	142	-24.5
Clarance-Rockland City	**88**	**118**	**34.1**	**8**	**45**	*****	**96**	**163**	**69.8**
Russell Twp.	**108**	**126**	**16.7**	**30**	**6**	**-80.0**	**138**	**132**	**-4.3**
Casselman	**19**	**0**	**-100.0**	**0**	**0**	**-**	**19**	**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	152	13.4	206	224	8.7	340	376	10.6
September	177	139	-21.5	200	181	-9.5	377	320	-15.1
October	163			186			349		
November	182			200			382		
December	144			160			304		
Year-to-date	1,574	1,698	7.9	1,654	2,044	23.6	3,228	3,742	15.9
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	September 2004	September 2003	% Chg	Total 2004	Total 2003	% Chg
Under $ 190,000						
Number	9	11	-18.2	76	135	-43.7
% of Total	*2.3*	*3.3*		*3.2*	*5.4*	
$ 190,000 - 250,000						
Number	54	64	-15.6	297	448	-33.7
% of Total	*13.7*	*19.0*		*12.5*	*17.9*	
Over $ 250,000						
Number	332	261	27.2	2011	1923	4.6
% of Total	*84.1*	*77.7*		*84.4*	*76.7*	
TOTAL (100 %)	**395**	**336**	**17.6**	**2,384**	**2,506**	**-4.9**

Source: CMHC

TABLE 6: PRICES OF ABSORBED SINGLES BY DWELLING TYPE

	BUNGALOW		TWO STOREY		TOTAL	
OTTAWA CMA	Average ($)	Median ($)	Average ($)	Median ($)	Average ($)	Median ($)
September 2004	254,073	239,000	350,642	327,900	336,803	320,000
September 2003	234,302	229,450	325,044	300,000	307,852	290,000
% Chg	*8.4*	*4.2*	*7.9*	*9.3*	*9.4*	*10.3*
YTD 2004	269,753	268,357	346,166	322,525	332,608	313,858
YTD 2003	235,965	232,401	318,271	294,933	304,413	287,795
% Chg	*14.3*	*15.5*	*8.8*	*9.4*	*9.3*	*9.1*

Source: CMHC

Resale Market

Sales cool in September

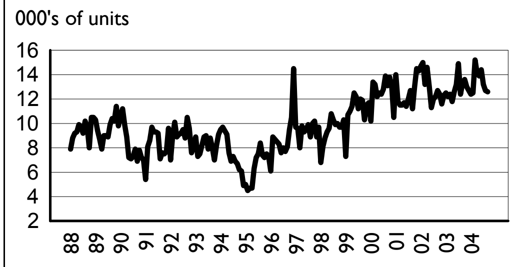
- MLS sales on a SAAR* basis fell to 12,600 units in September, one per cent below August's 12,700 units and six per cent off the SAAR average 13,430 units sold during the previous three months.
- Unadjusted MLS sales fell to 988 units in September, four per cent lower than in September 2003, but still Ottawa's fourth-highest September volume since 1980. September sales averaged 700 units in 1980-2003.
- New listings rose to 23,800 units SAAR in September, up one per cent from August's revised 23,500 units. September's unadjusted new listings volume, 1,962 units, was 13 per cent above September 2003. Raw new listings have risen on a year-over-year basis every month this year; 2004-to-September's volume is 14 per cent higher than that during the same time in 2003.
- September's SAAR new listings hike, combined with its SAAR sales drop, cut the seasonally adjusted sales-to-listings ratio to 0.529 from a revised 0.542 in August. September's raw ratio, 0.504, significantly trailed September 2003's 0.593.
- The supply of active listings rose year-over-year in September for at least the eighth consecutive month. Such listings have averaged 15 per cent above year-earlier levels during 2004 through September.
- September's average resale price was 5.9 per cent above September 2003's, cutting year-to-date price acceleration to 8.7 per cent. September's increase trailed August's 7.7 per cent.
- Resale price growth in other Ontario centres is beginning to surpass Ottawa's as the latter's price advances cool. Local 8.7 per cent year-on-year growth during 2004-to-September now trails that in Hamilton, Kingston, Kitchener, London and St. Catherines.
- Single-detached unit resales fell seven per cent between September 2003 and September 2004, but transactions of "double" and condominium units both rose. Sales of "other" units dropped. Nonetheless, year-to-September sales of all unit types except "other" remain above 2003 volumes.

** SAAR = Seasonally Adjusted at an Annual Rate*

Spotlight on: Single homes

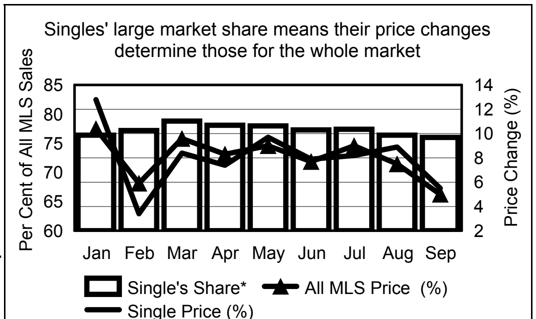
- The category "single" encompasses such dwellings as bungalows, 2 storey, 3 storey, 1.5 storey, high ranch and splits. The category does not include any side-by-side homes ("semis" or "doubles"), townhouses or condominiums.
- Singles have accounted for 77 per cent of all resale transactions in 2004 to September, up slightly from 76 per cent during the same period a year earlier. Their market share is rising: singles comprised 72 per cent of resale volumes in 2002.

Resale Volumes SAAR.*
Ottawa CMA, 1988-2004



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

- Sales of single-detached homes have risen seven per cent in 2004 to September from the same period a year earlier, while total resale volumes are five per cent higher. But singles sales for September alone were off seven per cent, a larger drop than the total market's five per cent.
- The price for a single home averaged $253,686 in 2004 to September, up eight per cent from 2003 to September. While price growth for the market as a whole was an equal eight per cent, its average price was significantly lower at $236,396.



* Per Cent of All MLS Sales
* Year-on-year price change
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	733	784	-6.5	8,311	7,775	6.9	251,864	238,636	5.5	253,686	234,879	8.0
DOUBLE	14	11	27.3	190	167	13.8	267,207	243,807	9.6	256,831	232,187	10.6
CONDOMINIUM	211	205	2.9	2,136	2,096	1.9	179,291	178,911	0.2	173,218	164,408	5.4
OTHER	6	13	-53.8	94	156	-39.7	163,500	67,831	141.0	102,034	123,483	-17.4
TOTAL	964	1,013	-4.8	10,731	10,194	5.3	235,652	224,414	5.0	236,396	218,641	8.1

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	12,500	1,479	19,500	0.641	n/a	206,694	206,866
February	946	12,200	1,465	17,700	0.690	2,628	213,033	212,453
March	1,153	12,400	1,852	18,000	0.689	3,005	214,729	212,145
April	1,257	11,800	2,032	18,800	0.628	3,464	222,117	215,893
May	1,488	12,600	2,199	19,300	0.651	3,559	222,766	216,510
June	1,334	13,200	2,099	21,100	0.623	3,583	225,358	219,747
July	1,380	14,900	1,789	20,100	0.741	3,495	218,730	219,792
August	1,056	12,400	1,556	19,200	0.646	3,407	216,850	220,041
September	1,034	13,300	1,743	21,500	0.618	3,467	225,381	226,097
October	1,033	13,600	1,650	21,700	0.628	3,285	220,455	228,016
November	870	13,000	1,137	19,700	0.663	3,032	222,243	225,379
December	672	12,700	705	20,900	0.607	2,402	221,249	227,816
January 2004	652	12,400	1,571	20,900	0.594	2,740	229,921	230,273
February	967	12,500	1,742	21,400	0.585	3,117	229,313	228,715
March	1,407	15,200	2,260	22,200	0.683	3,512	237,326	234,279
April	1,511	14,100	2,286	21,100	0.667	3,921	240,848	233,862
May	1,640	13,900	2,483	21,900	0.635	4,135	243,350	236,716
June	1,464	14,400	2,255	22,600	0.640	4,268	243,522	236,978
July	1,218	13,200	1,976	22,100	0.596	4,290	238,637	239,922
August	1,068	12,700	1,904	23,500	0.542	4,203	233,470	237,000
September	988	12,600	1,962	23,800	0.529	4,371	238,776	239,455
% chg September 2003-04	*-4.4*		*12.6*			*26.1*	*5.9*	
Total 2003	12,877	-	19,706	-	0.652	2,944	219,713	-
YTD 2003	10,302	-	16,214	-	0.659	3,326	219,324	-
YTD 2004	10,915	-	18,439	-	0.608	3,840	238,298	-
% chg YTD 2003-04	*6.0*	-	*13.7*	-	-	*15.4*	*8.7*	-

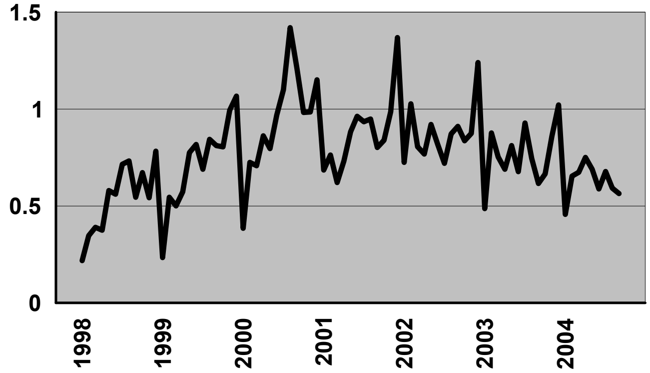
** SAAR: Seasonally adjusted at an annual rate To nearest hundred units.*
*** SA: Seasonally adjusted*
Source:Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

	MLS SALES					AVERAGE MLS PRICE ($)			
AREA	**Sep 04**	**Sep 03**	**YTD 04**	**YTD 03**	***% Chg.***	**Sep 04**	**Sep 03**	***% Chg.***	**Avg. 04**
ORLÉANS	**123**	**127**	**1,558**	**1,435**	*8.6*	**224,195**	**219,816**	*2.0*	**230,276**
EAST END	**77**	**61**	**721**	**693**	*4.0*	**198,636**	**194,986**	*1.9*	**210,381**
SOUTHEAST	**121**	**137**	**1,403**	**1,348**	*4.1*	**276,687**	**245,634**	*12.6*	**256,420**
DOWNTOWN	**63**	**64**	**736**	**687**	*7.1*	**326,250**	**292,241**	*11.6*	**339,676**
WEST END	**106**	**90**	**1,078**	**984**	*9.6*	**233,282**	**239,533**	*-2.6*	**249,083**
NEPEAN	**74**	**83**	**816**	**838**	*-2.6*	**274,285**	**226,676**	*21.0*	**241,470**
BARRHAVEN	**60**	**76**	**757**	**682**	*11.0*	**248,048**	**220,016**	*12.7*	**229,799**
KANATA-STITTSVILLE	**108**	**123**	**1,252**	**1,243**	*0.7*	**248,071**	**242,057**	*2.5*	**250,977**

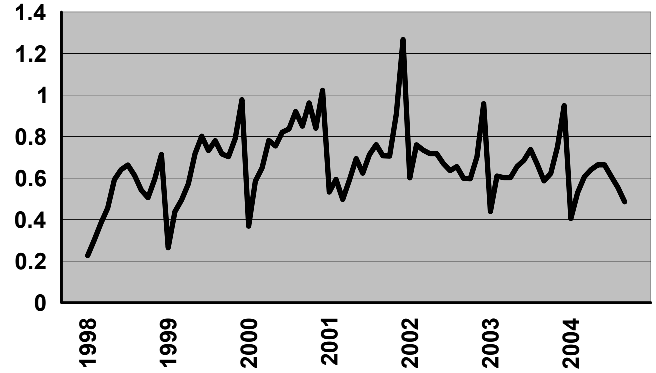
Source: Ottawa Real Estate Board

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



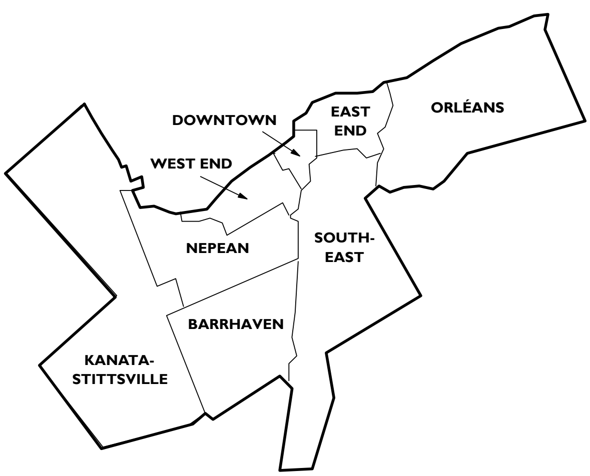
Source: Ottawa Real Estate Board

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.