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Canada Mortgage and Housing Corporation

Housing starts rise

Stronger multiple starts drive increase

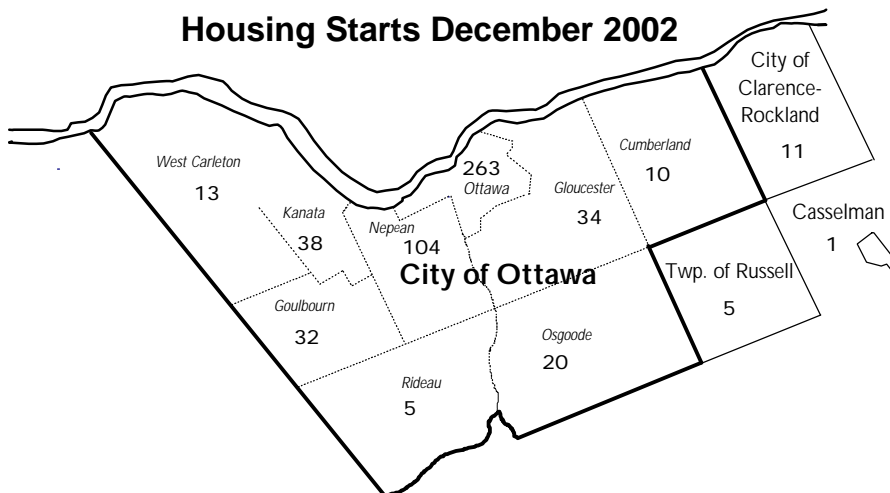
- Housing starts in the Ottawa CMA increased to 8,500 units seasonally adjusted at an annual rate (SAAR) in December, up 10 per cent from November's revised 7,700 starts. December's hike follows a seven per cent easing in November.
- December's unadjusted housing starts count for Ottawa CMA was 536 units, up 69 per cent from December 2001's volume, and 61 per cent above the average 332 units posted in the 10 previous Decembers.
- A big jump in multiple starts outweighed softer singles construction in December. Multiple starts rose to 332 units in December 2002 from 96 units in December 2001, while single starts fell 18 units or eight per cent. A large hike in condominium starts, along with a more modest increase in rental apartment starts, drove December's multiple starts rise.
- Condominium starts hit 236 units in December, following November's 18 starts of such units. No condominiums started in December 2001.
- December's advance lifts 2002 multiple starts to 3,989 units, 45 per cent above 2001's volume. Starts of apartment condominiums, freehold row and rental row and apartment units all advanced sharply in 2002.
- Despite December's decrease, singles starts ended 2002 at 3,807 units, nearly nine per cent ahead of 2001.

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Housing Starts December 2002



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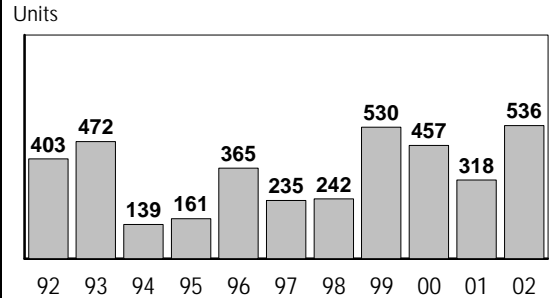
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- Year-over-year gains in total housing starts were largely concentrated in the former city of Ottawa during December: a 152-unit jump in this area accounted for most of the CMA's 218-unit increase. Despite December's concentration, full-year starts hikes and drops were mixed among the CMA's districts.
- Still, December's largest singles starts decrease occurred in the old City of Ottawa: 66 fewer singles started there this December than last. On the other hand, the former jurisdictions of Nepean and Goulbourn saw significant singles starts hikes.
- In absolute terms, 2002's largest housing starts growth occurred in the former city of Ottawa, due to very strong multiple starts. Accelerating singles starts also prompted significant, 2002 increases in Cumberland, Osgoode, Russell and Goulbourn.
- Single-detached home sales fell in December for only the second month in 2002. Still singles sales ended 2002 41 per cent above 2001 levels. Sales of towns, semis and condos cannot be compared to year-earlier levels,

since condominium data was unavailable for December.

- CMHC estimates that the average price of new single-detached dwellings absorbed in Ottawa during December 2002 was \$281,385, up 2.7 per cent from the same month a year earlier. The average price for all of 2002 was \$281,950, up 11.2 per cent from 2001.
- December employment in Ottawa CMA was 2.4 per cent higher than in December 2001, the fifth straight increase. Still, Ottawa's average 2002 employment, 441,900, was little changed from 2001's 441,800.
- Ottawa's New House Price Index eased in November as its "building" component flattened. This component's average level through November this year is 9.7 per cent above that during the same period in 2001. By contrast, the "land" sub-index is off 0.7 per cent.
- Mortgage rates for one-, three- and five-year terms were all stable between November and December. Rates for one- and three-year money ended 2002 slightly above 2001 year-end levels, while five-year rates were fractionally lower.

December Housing Starts Ottawa, 1992-2002



Source: CMHC

TOTAL HOUSING STARTS: OTTAWA cma

	Month	Unadjusted	SAAR (1)
2001	January	339	7,400
	February	487	11,900
	March	659	7,900
	April	704	7,400
	May	524	4,900
	June	615	6,100
	July	565	5,400
	August	628	6,000
	September	576	6,400
	October	484	5,300
	November	352	5,000
	December	318	5,100
2002	January	483	10,300
	February	317	7,500
	March	728	8,200
	April	694	7,200
	May	1145	10,900
	June	539	5,400
	July	683	6,700
	August	832	8,000
	September	560	6,200
	October	757	8,200
	November	522	7,700
	December	536	8,500

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

TABLE 1: OTTAWA ECONOMIC SNAPSHOT (1)

		Mortgage Rate			Ottawa Labour Market			Ottawa CPI (2) All Items	Ottawa New House Price Index		
		One-Year	Three-Year	Five-Year	Employment (000's)	Unemployment rate (%)	Employment rate (%)		Land	Building	Total
2001	January	7.40	7.55	7.75	446.0	4.1	67.4	117.5	102.0	121.6	117.3
	February	7.20	7.55	7.75	446.3	4.1	67.4	118.3	102.0	122.6	118.1
	March	6.70	6.95	7.25	446.2	4.7	67.2	119.0	102.0	123.2	118.5
	April	6.80	7.10	7.50	447.7	4.9	67.4	119.4	102.0	123.9	119.1
	May	6.70	7.30	7.75	448.2	5.5	67.3	120.2	102.6	124.8	119.9
	June	6.70	7.30	7.75	449.1	5.7	67.3	120.2	102.6	124.9	120.0
	July	6.45	7.30	7.75	444.2	6.5	66.5	120.1	102.6	125.6	120.5
	August	6.20	7.15	7.60	438.2	7.4	65.5	120.1	102.6	125.8	120.7
	September	5.45	6.70	7.15	430.1	8.0	64.2	120.1	102.6	125.9	120.7
	October	4.90	6.15	6.90	430.8	7.7	64.2	119.4	102.6	126.9	121.5
	November	4.60	5.75	6.85	433.0	6.9	64.4	118.8	102.6	127.1	121.7
	December	4.60	5.75	6.85	442.3	6.0	65.7	118.9	101.8	128.6	122.8
2002	January	4.55	6.05	7.00	443.0	6.2	65.7	118.8	101.8	130.8	124.4
	February	4.55	5.75	6.85	442.2	6.6	65.5	119.8	101.8	131.5	125.0
	March	5.30	6.60	7.30	435.7	7.4	64.4	121.1	101.8	132.5	125.7
	April	5.40	6.75	7.45	431.3	7.2	63.7	121.2	101.7	136.3	128.6
	May	5.55	6.75	7.40	430.6	7.2	63.4	121.4	101.7	137.5	129.5
	June	5.55	6.60	7.25	434.5	7.1	63.9	121.7	101.7	137.9	129.8
	July	5.35	6.40	7.05	440.4	7.5	64.6	122.5	101.7	137.7	129.7
	August	5.35	6.15	6.80	447.4	7.5	65.4	123.5	101.7	139.1	130.7
	September	5.30	6.05	6.70	446.9	7.6	65.2	123.1	101.7	139.1	130.7
	October	5.30	6.20	7.00	449.4	7.5	65.4	123.2	101.6	141.3	132.5
	November	4.90	6.00	6.70	448.3	7.5	65.2	123.5	101.6	141.2	132.4
	December	4.90	6.00	6.70	452.7	7.3	65.7	122.4			

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

TABLE 2: starts, completions supply and demand

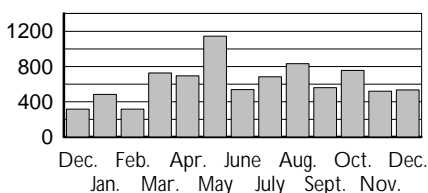
OTTAWA CMA	OWNERSHIP					RENTAL				GRAND TOTAL
	FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	
PENDING STARTS										
December 2002	276	37	352	0	15	0	7	0	0	687
December 2001	332	22	257	0	0	0	25	0	0	636
STARTS										
December 2002	204	22	50	0	236	0	24	0	0	536
December 2001	222	22	74	0	0	0	0	0	0	318
% change	-8.1	0.0	-32.4	n/a	n/a	n/a	n/a	n/a	n/a	68.6
Year-to date 2002	3,807	316	1,771	14	747	187	954	0	0	7,796
Year-to date 2001	3,502	336	1,522	127	285	0	390	89	0	6,251
% change	8.7	-6.0	16.4	-89.0	162.1	n/a	144.6	-100.0	n/a	24.7
COMPLETIONS										
December 2002	394	26	162	0	0	7	126	0	0	715
December 2001	430	30	136	0	0	4	6	0	0	606
% change	-8.4	-13.3	19.1	n/a	n/a	75.0	2000.0	n/a	n/a	18.0
Year-to date 2002	3,092	284	1,457	35	231	200	410	16	0	5,725
Year-to date 2001	3,739	410	1,411	32	127	50	694	0	0	6,463
% change	-17.3	-30.7	3.3	9.4	81.9	300.0	-40.9	n/a	n/a	-11.4
UNDER CONSTRUCTION										
December 2002	1,600	130	787	0	719	133	677	0	0	4,046
December 2001	1,243	134	637	21	200	72	183	89	19	2,598
COMPLETED AND NOT ABSORBED										
December 2002	59	26	110	1	30	6	131	0	0	363
December 2001	74	32	107	3	7	1	0	0	0	224
TOTAL SUPPLY (Under Construction + Completion & Not Absorbed)										
December 2002	1,659	156	897	1	749	139	808	0	0	4,409
December 2001	1,317	166	744	24	207	73	183	89	19	2,822
MONTHLY ABSORPTION										
December 2002	397	30	149	0	2	9	114	0	0	701
3-month average 2002	262	25	87	0	11	8	1	0	0	394
December 2001	434	41	101	1	4	3	6	0	0	590
3-month average 2001	344	34	134	7	19	14	117	0	0	669
DURATION OF SUPPLY (Total Supply/Monthly Absorption)										
December 2002	6.3	6.2	10.3	n/a	68.1	17.4	808.0	n/a	n/a	11.2
December 2001	3.8	4.9	5.6	3.4	10.9	5.2	1.6	n/a	n/a	4.2

Source: CMHC

Total Housing Starts, Unadjusted

Ottawa CMA, December 2001 - December 2002

Units

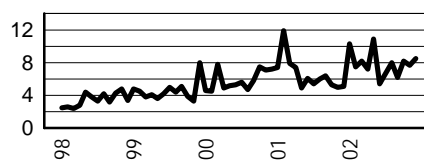


Source: CMHC

Total Housing Starts SAAR*

Ottawa CMA, 1998-2002

000's of Units

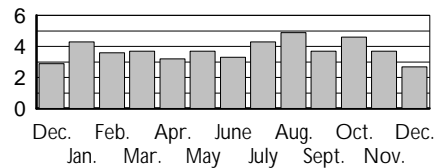


* Seasonally adjusted, annual rate
To nearest hundred units
Source: CMHC

Single-detached Housing Starts SAAR *

Ottawa CMA, December 2001 - December 2002

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		
	2001	2002	% chg.	2001	2002	% chg.	2001	2002	% chg.
Ottawa CMA	222	204	-8.1	96	332	*	318	536	68.6
Ottawa City	201	187	-7.0	96	332	*	297	519	74.7
Ottawa, Vanier, Rockcliffe	76	10	-86.8	35	253	*	111	263	136.9
Nepean inside greenbelt	0	1	n/a	0	0	n/a	0	1	n/a
Nepean outside greenbelt	12	47	*	0	56	n/a	12	103	*
Gloucester inside greenbelt	1	1	0.0	0	0	n/a	1	1	0.0
Gloucester outside greenbelt	34	21	-38.2	6	12	100.0	40	33	-17.5
Kanata	22	27	22.7	39	11	-71.8	61	38	-37.7
Cumberland	6	10	66.7	12	0	-100.0	18	10	-44.4
Goulbourn	11	32	190.9	0	0	n/a	11	32	190.9
West Carleton	17	13	-23.5	4	0	-100.0	21	13	-38.1
Rideau	5	5	0.0	0	0	n/a	5	5	0.0
Osgoode	17	20	17.6	0	0	n/a	17	20	17.6
Clarence-Rockland City	14	11	-21.4	0	0	n/a	14	11	-21.4
Russell Twp.	5	5	0.0	0	0	n/a	5	5	0.0
Casselman	2	1	-50.0	0	0	n/a	2	1	-50.0

* denotes percentage increase greater than 199%

Source: CMHC

TABLE 3B: OTTAWA CMA HOUSING STARTS YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	2001	2002	% chg.	2001	2002	% chg.	2001	2002	% chg.
Ottawa CMA	3502	3807	8.7	2749	3989	45.1	6251	7796	24.7
Ottawa City	3248	3471	6.9	2668	3904	46.3	5916	7375	24.7
Ottawa, Vanier, Rockcliffe	316	396	25.3	798	1930	141.9	1114	2326	108.8
Nepean inside greenbelt	35	13	-62.9	185	2	-98.9	220	15	-93.2
Nepean outside greenbelt	698	794	13.8	490	635	29.6	1188	1429	20.3
Gloucester inside greenbelt	13	46	*	28	72	157.1	41	118	187.8
Gloucester outside greenbelt	342	315	-7.9	258	173	-32.9	600	488	-18.7
Kanata	643	428	-33.4	606	832	37.3	1249	1260	0.9
Cumberland	472	642	36.0	245	187	-23.7	717	829	15.6
Goulbourn	311	347	11.6	54	63	16.7	365	410	12.3
West Carleton	138	125	-9.4	4	4	0.0	142	129	-9.2
Rideau	71	68	-4.2	0	4	n/a	71	72	1.4
Osgoode	209	297	42.1	0	2	n/a	209	299	43.1
Clarence-Rockland City	138	165	19.6	32	46	43.8	170	211	24.1
Russell Twp.	82	145	76.8	31	29	-6.5	113	174	54.0
Casselman	34	26	-23.5	18	10	-44.4	52	36	-30.8

* denotes percentage increase greater than 199%

Source: CMHC

TABLE 4: new home sales, city of OTTAWA

	Singles			Towns, Semis & Condos *			Total		
	2001	2002	% Chg	2001	2002	% Chg	2001	2002	% Chg
January	224	232	3.6	164	222	35.4	388	454	17.0
February	202	323	59.9	203	225	10.8	405	548	35.3
March	178	321	80.3	152	241	58.6	330	562	70.3
April	165	356	115.8	158	277	75.3	323	633	96.0
May	164	281	71.3	198	327	65.2	362	608	68.0
June	152	183	20.4	150	181	20.7	302	364	20.5
July	114	167	46.5	122	177	45.1	236	344	45.8
August	140	135	-3.6	131	134	2.3	271	269	-0.7
September	109	183	67.9	109	160	46.8	218	343	57.3
October	130	175	34.6	128	134	4.7	258	309	19.8
November	124	157	26.6	109	129	18.3	233	286	22.7
December *	175	125	-28.6	153	118	-22.9	328	243	-25.9
<i>Year-to-date</i>	1,877	2,638	40.5	1,777	2,325	30.8	3,654	4,963	35.8
YEARLY TOTAL	1,877			1,777			3,654		

* Towns and Semi's only for December 2002.
Source: Corporate Research Group Ltd.

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

OTTAWA CMA	December 2002	December 2001	% Chg	Total 2002	Total 2001	% Chg
Under \$ 190,000						
Number	45	41	9.8	341	670	-49.1
% of Total	10.5	8.6		9.0	16.2	
\$ 190,000 - 250,000						
Number	116	177	-34.5	1107	1776	-37.7
% of Total	27.2	37.3		29.3	43.0	
Over \$ 250,000						
Number	266	256	3.9	2329	1688	38.0
% of Total	62.3	54.0		61.7	40.8	
TOTAL (100 %)	427	474	-9.9	3,777	4,134	-8.6

Source: CMHC

TABLE 6: PRICES of absorbed singles by dwelling type

OTTAWA CMA	BUNGALOW		TWO STOREY		TOTAL	
	Average (\$)	Median (\$)	Average (\$)	Median (\$)	Average (\$)	Median (\$)
December 2002	206,734	200,000	295,255	278,750	281,385	269,800
December 2001	207,164	189,000	277,973	262,400	274,021	259,900
% Chg	-0.2	5.8	6.2	6.2	2.7	3.8
YTD 2002	226,309	216,157	289,927	275,019	281,950	268,626
YTD 2001	209,282	195,402	255,794	246,770	253,628	244,059
% Chg	8.1	10.6	13.3	11.4	11.2	10.1

Source: CMHC

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Resale Market

December sales up

- MLS sales on a SAAR* basis rebounded to 12,100 units in December, 5.2 per cent above November's revised 11,500 units, but 0.8 per cent below the SAAR average 12,200 units for the previous three months.
- Unadjusted MLS sales fell to 646 units in December, 13.6 per cent off December 2001's volume. Ottawa's highest December volume was 748 units, in 2001. December sales averaged 444 units in 1980-2001.
- New listings totaled 19,300 units SAAR in December, up five per cent from November's 18,300 units. December's unadjusted new listings volume was 639 units, a ten per cent hike from December 2001. Raw new listings have now risen on a year-over-year basis for six consecutive months. For all of 2002, new listings totalled 17,982 units, four per cent above 2001's count.
- Despite December's larger increase in SAAR new listings than in sales, the seasonally adjusted sales-to-listings ratio rose to 0.701 from a revised 0.650 in November. December's raw ratio, 1.011, lagged December 2001's 1.290.
- The supply of active listings continued to accelerate in December, rising 21 per cent from December 2001. Active listings averaged 2,411 units in October-to-December 2002, 12 per cent above the equivalent year earlier period.
- December's average resale price was nine per cent above December 2001's, cutting 2002's average price growth to 14.1 per cent. December's year-over year price hike was the slowest since the eight per cent increase posted between December 2000 and December 2001.
- Ottawa's 2002 resale price growth led Ontario Census Metropolitan Areas. Oshawa, Kingston, St. Catharines, and Toronto all had price increases between nine and ten per cent.

* SAAR = Seasonally Adjusted at an Annual Rate

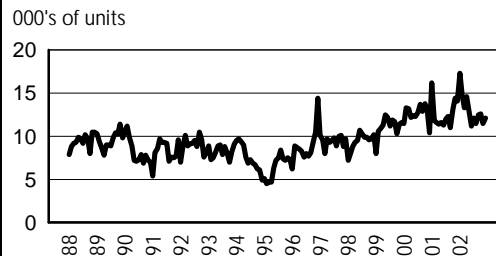
- Resales of all unit types fell between December 2001 and December 2002. Single-detached home sales fell 13 per cent in this period, although singles remain Ottawa's most frequently transacted home. Total condominium sales (row and apartment combined) fell 16 per cent to 150 units. Still, most dwellings enjoyed more transactions in 2002 than in 2001.

Spotlight on: Inflation adjusted prices and carrying costs

- While "nominal" or observable house prices have risen strongly in Ottawa over the last few years, particularly in 2001 and 2002, "real" or inflation-adjusted prices have a slightly flatter profile. For instance, last year's inflation rate, around 2.1 per cent on average in 2002-to-November, cuts 2002's 14.1 per cent nominal price gain to under 12 per cent in real terms.
- Inflation adjustment also alters historic views of the market. In 1994, Ottawa's nominal MLS price peaked at \$147,032, troughed in 1996 at \$140,513 and surpassed its 1994 level in 1999. Adjusting for inflation and expressing all values in 2002 dollars puts the 1994 peak at \$171,841, the trough in 1998 at \$157,684 and the surpassing of the 1994 peak not until 2001.
- Inflation's impact on interest rates is subtle yet profound. Nominal interest rate contain a "real" component set by the market for such loans and an "inflation" component to cover loss of purchasing power during a loan's term. Lower real interest rates decrease the amount borrowers must repay in purchasing power terms and thus their actual debt burden. Changes in nominal and real interest rates frequently diverge. For instance, between 1994 and 1995, the average nominal one-year term mortgage interest rate rose about one-half of a percentage point to about 8.4 per cent. But, inflation's acceleration from near zero in 1994 to 2.2 per cent in 1995 produced roughly a 1.5 percentage

Resale Volumes SAAR.*

Ottawa CMA, 1988-2002

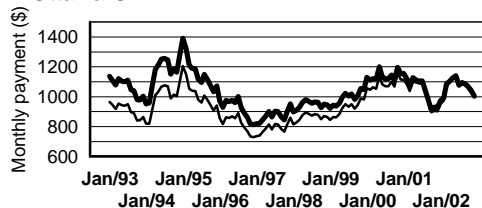


* Seasonally adjusted, annual rate
Source: Ottawa Real Estate Board

point drop in the real interest rate to about 6.2 per cent.

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

Carrying Costs for average resale home Ottawa CMA



— Nominal — Real*

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

TABLE 7: sales and prices of EXISTING homes

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

Source: Ottawa Real Estate Board

TABLE 8: summary of ReSale Market ACTIVITY

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

* SAAR: Seasonally adjusted at an annual rate
 ** SA: Seasonally adjusted

Source: Ottawa Real Estate Board

TABLE 9: URBAN MLS SALES AND PRICES BY AREA

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

Source: Ottawa Real Estate Board

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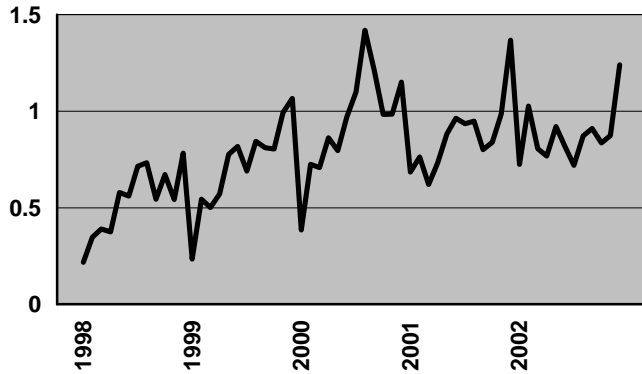
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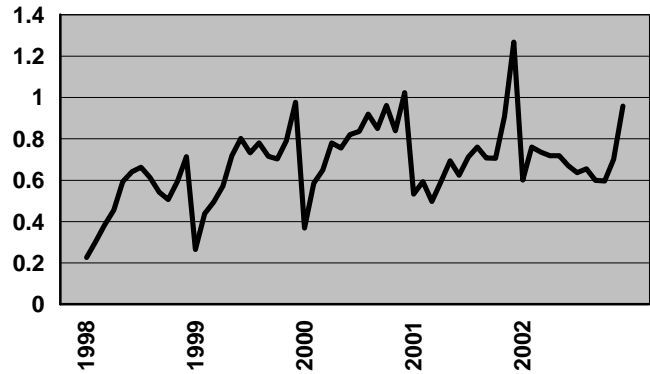
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**Condominiums - Sales To New Listings Ratio
1998-2002 (unadjusted)**



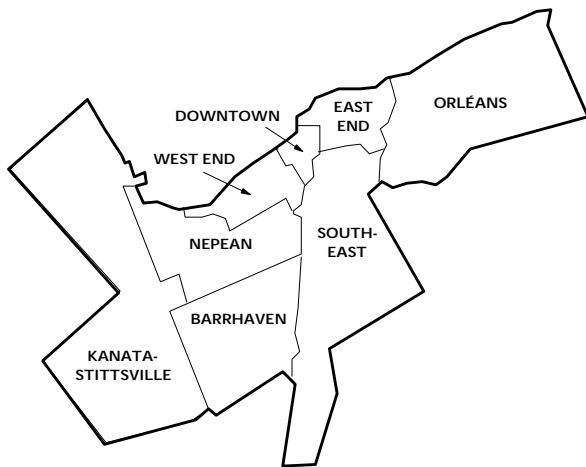
Source: Ottawa Real Estate Board

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



Source: Ottawa Real Estate Board

Resale - Urban Sub-Markets



**RESALE - URBAN SUB-MARKETS
DEFINITIONS**

(refer to TABLE 9):

Sub- Market	MLS Zones
Orléans	11, 20, 23
East End	21, 22, 31, 34, 35
South East	26, 36, 37, 38, 46, 48, 80
Downtown	33, 40, 41, 44
West End	42, 43, 45, 50, 51, 52, 53, 54, 60, 61, 62, 63
Nepean	47, 70, 71, 72, 73, 74, 75, 76, 78
Barrhaven	77, 79
Kanata-Stittsville	82, 90

Source: Ottawa Real Estate Board

Definitions

Refer to the following definitions when interpreting the tables in this report.

HOUSING START refers to a dwelling unit where construction has advanced to a state where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETION

For single-detached and semi-detached dwellings: implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and apartments: implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED

refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.

PENDING START refers to a dwelling unit where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

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