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New Homes

Canada Mortgage and Housing Corporation

Housing Construction Pulls Back to Sustainable Levels in Ottawa

www.cmhc.ca

After achieving the second highest level of housing starts in 17 years last year, residential construction in Ottawa pulled back to a more sustainable level in 2005. The 4,982 home starts this year represent a decline of 31 per cent compared to the 7,243 posted back in 2004.

Looking at the housing market picture for 2005, it was not unexpected to see a slow down in residential construction when the resale market was moving towards a balanced market. An increasing supply of homes in the resale market gave consumers much more choice. In previous years the existing home supply was much tighter. Consequently, home construction

has settled to a more sustainable level.

In terms of the new singles market for 2005, annual construction was down by 28 per cent. While activity was down from last year, the decline in single starts was less pronounced than the decline in multi-family construction, which was down by over a third in 2005. The strongest decline was in apartment construction (down 37 per cent), followed by townhouse construction (down 36 per cent) and then semi-detached construction (down 14 per cent). Affordability will become a more important factor in 2006 and we

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Resale Market

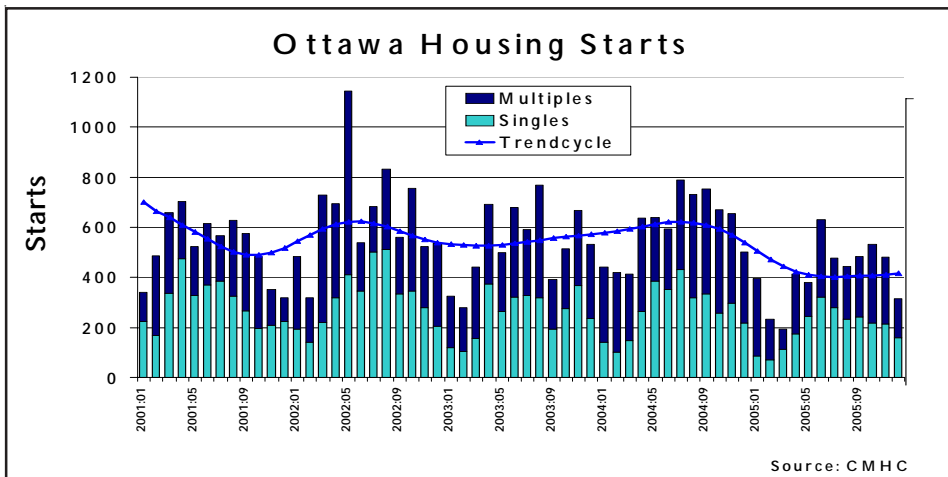
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should expect multi-family construction to remain respectable.

In terms of construction by area, the former municipalities of Rideau TWP and West Carleton recorded increases in housing starts compared to the annual total for 2004. The rest of the former municipalities recorded annual declines. The most striking decline was in the former municipality of Gloucester which recorded an annual decrease of 49 per cent, the next being the former City of Ottawa with a decline of over 33 per cent and Cumberland was down by 30 per cent.



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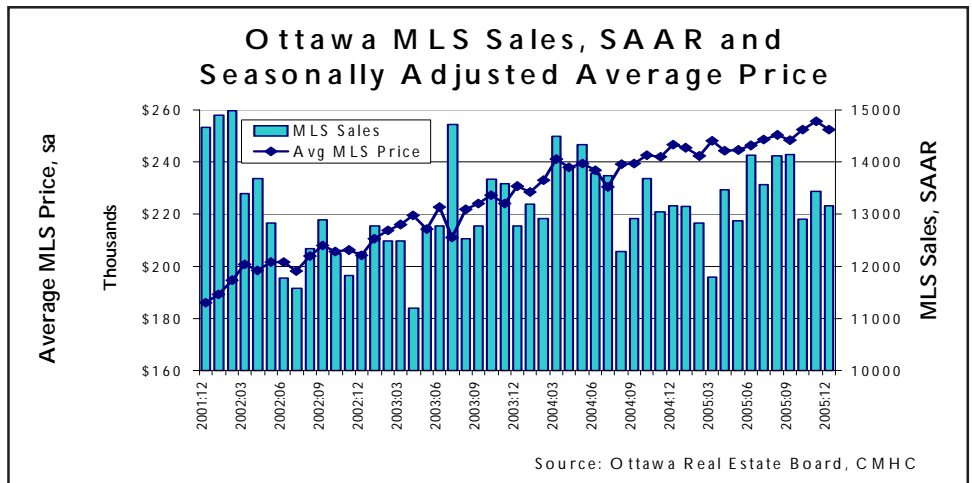
Resale Market

Market Strong in 2005

It was another strong year for the existing home market in Ottawa, with total sales just shy of last year's record volume. According to the Canadian Real Estate Association (CREA), there were about 13,300 MLS sales in the Ottawa housing market for 2005, representing a decline of 1.2 per cent compared to 2004. This high volume figure is testimony to the strong momentum that still exists in this local market.

While sales volumes are still high for this city, the number of homes for sale continued to climb as well. In 2005, Ottawa had over 24,000 home were listed in the market compared to 22,300 in 2004. With this rising inventory in the resale market, the market conditions have cooled somewhat to a more sustainable level. In fact, the growing number of listings is the main factor driving the market towards balanced market conditions. The sales-to-new listings ratio (a measure of demand over supply) in December now stood at 52 per cent seasonally adjusted, which would place it in a seller's market but at the cusp between seller's and balanced market conditions.

The use of the sales-to-new listing ratio is particular helpful in



determining future price movement in a market. Because the ratio is pointing towards a balanced market, we can expect the average MLS price to grow on par or just above the rate of inflation. Looking at the 2005 average MLS price from CREA for Ottawa, it has grown by just over 4.0 per cent so far, above the rate of inflation. However, this is less than half the rate of growth recorded in 2004, when the average price had grown by over 8 per cent. Clearly, this pull back in the rate of growth strongly suggests we are in a more "balanced" market.

Looking at housing prices by unit type, all single-detached homes have recorded an average price increase of over 3.8 per cent year-over-year. Of all single-detached types, bungalows recorded the strongest increase this year, growing by five per cent, while two storey homes

achieved a healthy increase of 3.5 per cent over 2004. Meanwhile, row (townhomes) witnessed an average price increase of 3.4 per cent; semi-detached homes recorded a three per cent increase for 2005.

The condominium also showed resilience this year, with the MLS average price increasing by 3.9 per cent for apartment units. The demand for condominium apartments is still strong, demonstrated by the strong sales figures are equivalent to last year's pace. Meanwhile, the average MLS price for row condo unit was lagging the pack, revealing an increase of 2.5 per cent annually and just on par with the inflation rate.

Sales and Prices of Existing Homes												
UNIT TYPE	SALES						PRICES (\$)					
	CURRENT MONTH			YEAR-TO-DATE			CURRENT MONTH			YEAR-TO-DATE		
	2005	2004	% Chg.	2005	2004	% Chg.	2005	2004	% Chg.	2005	2004	% Chg.
SINGLE DETACHED	370	358	3.4	7,787	7,851	-0.8	272,548	257,589	5.8	273,506	263,502	3.8
<i>Bungalow</i>	110	106	3.8	2,246	2,140	5.0	237,356	221,842	7.0	240,244	228,717	5.0
<i>Two-Storey</i>	170	173	-1.7	3,808	3,952	-3.6	309,034	291,639	6.0	302,695	292,371	3.5
<i>Other</i>	90	79	13.9	1,733	1,759	-1.5	246,644	230,988	6.8	252,476	240,961	4.8
ROW	91	89	2.2	1,918	1,804	6.3	214,445	216,050	-0.7	218,252	211,010	3.4
SEMI	38	37	2.7	800	835	-4.2	219,762	218,359	0.6	232,405	225,611	3.0
CONDOMINIUM	120	144	-16.7	2,544	2,578	-1.3	176,402	169,441	4.1	180,136	174,083	3.5
<i>Apartment</i>	58	62	-6.5	1,183	1,179	0.3	183,950	186,808	-1.5	194,959	187,705	3.9
<i>Row</i>	62	81	-23.5	1,341	1,373	-2.3	169,341	156,178	8.4	166,161	162,185	2.5
<i>Other</i>	0	1	-100.0	20	26	-23.1	n/a	167,000	n/a	240,375	184,712	30.1
TOTAL*	619	628	-1.4	13,049	13,068	-0.1	242,127	229,179	5.6	244,662	236,194	3.6

*Note: totals may not add up to those in Table 6A due to some sales not classified by unit type

Source: Ottawa Real Estate Board

Table 1: Housing Activity Summary for Ottawa

	OWNERSHIP					RENTAL		GRAND **TOTAL
	FREEHOLD			CONDOMINIUM		ROW	APT	
	*SINGLE	*SEMI	ROW	ROW	APT			
STARTS								
December 2005	158	64	70	12	12	0	0	316
December 2004	217	20	148	45	0	12	59	501
% Change	-27.2	**	-52.7	-73.3	NA	-100.0	-100.0	-36.9
Year-to-date 2005	2,350	300	1,226	286	634	66	120	4,982
Year-to-date 2004	3,245	348	1,888	400	1,049	162	151	7,243
% Change	-27.6	-13.8	-35.1	-28.5	-39.6	-59.3	-20.5	-31.2
Q4 2005	589	132	329	34	125	63	58	1,330
Q4 2004	770	90	489	123	230	60	63	1,825
% Change	-23.5	46.7	-32.7	-72.4	-45.7	5.0	-7.9	-27.1
UNDER CONSTRUCTION								
December 2005	1,219	194	754	191	1,023	87	150	3,618
December 2004	1,513	180	962	368	1,301	73	308	4,705
COMPLETIONS								
December 2005	257	24	83	24	0	0	6	394
December 2004	304	24	114	68	0	0	1	511
% Change	-15.5	0.0	-27.2	-64.7	NA	NA	**	-22.9
Year-to-date 2005	2,642	280	1,398	484	899	88	255	6,046
Year-to-date 2004	3,171	322	1,929	301	796	159	447	7,125
% Change	-16.7	-13.0	-27.5	60.8	12.9	-44.7	-43.0	-15.1
Q4 2005	786	96	299	85	189	10	6	1,471
Q4 2004	1,000	72	432	163	138	24	27	1,856
% Change	-21.4	33.3	-30.8	-47.9	37.0	-58.3	-77.8	-20.7
COMPLETE & NOT ABSORBED								
December 2005	164	35	110	16	91	4	133	553
December 2004	98	27	73	27	77	9	198	509
ABSORPTIONS								
December 2005	278	22	89	25	4	0	9	427
December 2004	291	26	122	53	0	0	1	493
% Change	-4.5	-15.4	-27.0	-52.8	NA	NA	**	-13.4
Year-to-date 2005	2,656	272	1,361	495	891	98	309	6,082
Year-to-date 2004	3,114	323	1,937	283	721	177	346	6,901
% Change	-14.7	-15.8	-29.7	74.9	23.6	-44.6	-10.7	-11.9
Q4 2005	784	89	295	100	169	15	88	1,540
Q4 2004	973	66	457	150	144	39	50	1,879
% Change	-19.4	34.8	-35.4	-33.3	17.4	-61.5	76.0	-18.0

*Includes all market types

** Year-over-year change greater than 200 per cent.

Source: CMHC

Save on Home Energy Costs

Effective November 18, 2004
 CMHC will offer a 10% refund on its mortgage loan insurance premium when a borrower buys or builds an energy-efficient home or makes energy-saving renovations to an existing home.
 Multi-residential buildings are also eligible.

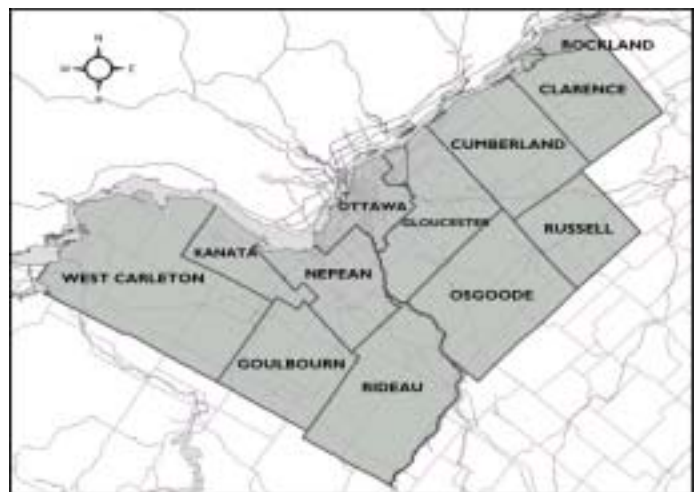


Table 2A: Starts by Area and by Intended Market - Current Month

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	Dec 04	Dec 05	% change	Dec 04	Dec 05	% change	Dec 04	Dec 05	% change
Ottawa	217	158	-27.2	284	158	-44.4	501	316	-36.9
Ottawa City	208	146	-29.8	284	158	-44.4	492	304	-38.2
Ottawa, Vanier, Rockcliffe	6	12	100.0	78	24	-69.2	84	36	-57.1
Nepean inside greenbelt	0	0	NA	2	0	-100.0	2	0	-100.0
Nepean outside greenbelt	37	22	-40.5	94	54	-42.6	131	76	-42.0
Gloucester inside greenbelt	5	0	-100.0	0	12	NA	5	12	140.0
Gloucester outside greenbelt	49	14	-71.4	34	38	11.8	83	52	-37.3
Kanata	22	20	-9.1	26	16	-38.5	48	36	-25.0
Cumberland	39	29	-25.6	50	12	-76.0	89	41	-53.9
Goulbourn	22	18	-18.2	0	2	NA	22	20	-9.1
West Carleton	12	12	0.0	0	0	NA	12	12	0.0
Rideau	4	7	75.0	0	0	NA	4	7	75.0
Osgoode	12	12	0.0	0	0	NA	12	12	0.0
Clarence-Rockland City	4	6	50.0	0	0	NA	4	6	50.0
Russell Twp.	5	6	20.0	0	0	NA	5	6	20.0

Table 2B: Starts by Area and by Intended Market- Year-to-Date

Sub Market Area	SINGLES			MULTIPLES			TOTAL		
	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change	YTD 2004	YTD 2005	% change
Ottawa	3,245	2,350	-27.6	3,998	2,632	-34.2	7,243	4,982	-31.2
Ottawa City	2,967	2,121	-28.5	3,912	2,579	-34.1	6,879	4,700	-31.7
Ottawa, Vanier, Rockcliffe	153	142	-7.2	1235	758	-38.6	1388	900	-35.2
Nepean inside greenbelt	12	16	33.3	242	126	-47.9	254	142	-44.1
Nepean outside greenbelt	682	447	-34.5	491	482	-1.8	1173	929	-20.8
Gloucester inside greenbelt	50	27	-46.0	119	62	-47.9	169	89	-47.3
Gloucester outside greenbelt	332	220	-33.7	704	305	-56.7	1036	525	-49.3
Kanata	392	257	-34.4	523	403	-22.9	915	660	-27.9
Cumberland	604	387	-35.9	539	415	-23.0	1143	802	-29.8
Goulbourn	357	266	-25.5	59	28	-52.5	416	294	-29.3
West Carleton	143	153	7.0	0	0	NA	143	153	7.0
Rideau	49	58	18.4	0	0	NA	49	58	18.4
Osgoode	193	148	-23.3	0	0	NA	193	148	-23.3
Clarence-Rockland City	129	122	-5.4	80	45	-43.8	209	167	-20.1
Russell Twp.	149	107	-28.2	6	8	33.3	155	115	-25.8

Table 3: Average Price (\$) of Completed and Absorbed Single-Detached Dwellings

Sub Market Area	Dec 04	Dec 05	% change	YTD 2004	YTD 2005	% change
Ottawa	352,855	383,632	8.7	335,251	357,549	6.7
Ottawa City	363,807	406,893	11.8	381,294	431,809	13.2
Cumberland	314,926	314,921	0.0	312,575	309,171	-1.1
Gloucester	349,480	363,773	4.1	337,376	361,455	7.1
Nepean	391,378	435,115	11.2	349,944	368,843	5.4
Kanata	332,319	414,664	24.8	365,395	387,665	6.1
Rest of CMA	353,911	372,126	5.1	318,167	354,601	11.5

** Year-over-year change greater than 200 per cent.

Note: NA may appear where CMHC data suppression rules apply

Source: CMHC

Table 4: New Home Sales, City of Ottawa

	Singles			Lowrise Multiples			Total		
	2004	2005	% Chg	2004	2005	% Chg	2004	2005	% Chg
January	146	132	-9.6	174	138	-20.7	320	270	-15.6
February	175	179	2.3	245	179	-26.9	420	358	-14.8
March	298	199	-33.2	305	248	-18.7	603	447	-25.9
April	242	150	-38.0	282	201	-28.7	524	351	-33.0
May	211	174	-17.5	255	206	-19.2	466	380	-18.5
June	215	114	-47.0	221	178	-19.5	436	292	-33.0
July	120	116	-3.3	157	152	-3.2	277	268	-3.2
August	152	147	-3.3	224	183	-18.3	376	330	-12.2
September	139	121	-12.9	181	133	-26.5	320	254	-20.6
October	131	130	-0.8	141	147	4.3	272	277	1.8
November	140	122	-12.9	170	146	-14.1	310	268	-13.5
December	88			97			185		
Year-to-date	1,969	1,584	-19.6	2,355	1,911	-18.9	4,014	3,495	-12.9
YEARLY TOTAL	2,057			2,452			4,509		

Source: Corporate Research Group Ltd.

Table 5: Completed and Absorbed Single-Detached Units by Price Range

AREA	PRICE RANGES										TOTAL
	<\$250,000		\$250-\$299,999		\$300-\$399,999		\$400-\$499,999		\$500,000 +		
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	
Ottawa total											
December 2005	11	4.0	47	16.9	132	47.5	51	18.3	37	13.3	278
December 2004	19	6.5	76	26.1	151	51.9	30	10.3	15	5.2	291
YTD 2005	188	7.1	552	20.8	1379	51.9	357	13.4	180	6.8	2,656
YTD 2004	324	10.4	857	27.5	1468	47.1	311	10.0	154	4.9	3,114
Ottawa City											
December 2005	0	0.0	0	0.0	17	63.0	7	25.9	3	11.1	27
December 2004	1	6.7	0	0.0	11	73.3	3	20.0	0	0.0	15
YTD 2005	1	0.9	4	3.5	68	60.2	22	19.5	18	15.9	113
YTD 2004	3	1.7	13	7.4	118	67.0	26	14.8	16	9.1	176
Cumberland											
December 2005	2	5.3	19	50.0	13	34.2	4	10.5	0	0.0	38
December 2004	4	9.3	15	34.9	22	51.2	1	2.3	1	2.3	43
YTD 2005	55	11.9	189	40.8	194	41.9	19	4.1	6	1.3	463
YTD 2004	45	8.9	168	33.3	266	52.7	23	4.6	3	0.6	505
Gloucester											
December 2005	0	0.0	2	10.5	14	73.7	3	15.8	0	0.0	19
December 2004	0	0.0	8	20.5	27	69.2	3	7.7	1	2.6	39
YTD 2005	4	1.2	34	10.1	259	77.1	31	9.2	8	2.4	336
YTD 2004	5	1.5	66	19.7	243	72.5	13	3.9	8	2.4	335
Nepean											
December 2005	0	0.0	9	16.7	22	40.7	7	13.0	16	29.6	54
December 2004	0	0.0	16	25.8	37	59.7	5	8.1	4	6.5	62
YTD 2005	1	0.2	112	19.0	323	54.9	108	18.4	44	7.5	588
YTD 2004	12	1.8	219	33.3	298	45.4	92	14.0	36	5.5	657
Kanata											
December 2005	0	0.0	0	0.0	15	53.6	7	25.0	6	21.4	28
December 2004	1	2.3	14	32.6	23	53.5	4	9.3	1	2.3	43
YTD 2005	4	1.4	34	11.9	161	56.3	55	19.2	32	11.2	286
YTD 2004	1	0.3	103	27.7	177	47.6	62	16.7	29	7.8	372
Rest of CMA											
December 2005	9	8.0	17	15.2	51	45.5	23	20.5	12	10.7	112
December 2004	13	14.6	23	25.8	31	34.8	14	15.7	8	9.0	89
YTD 2005	123	14.1	179	20.6	374	43.0	122	14.0	72	8.3	870
YTD 2004	258	24.1	288	26.9	366	34.2	95	8.9	62	5.8	1069

Source: CMHC

Table 6A: Resale Housing Activity for Ottawa Real Estate Board

		Number of Sales	Yr/Yr %	Sales SAAR	Number of New Listings	New Listings SAAR	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2004	January	652	-0.3	13,200	1,571	21,100	62.5	229,921	11.2	228,511
	February	967	2.2	12,900	1,742	21,500	60.2	229,313	7.6	232,989
	March	1,407	22.0	14,500	2,260	21,800	66.5	237,326	10.5	241,188
	April	1,511	20.2	13,900	2,286	20,800	66.8	240,848	8.4	238,168
	May	1,640	10.2	14,300	2,483	22,500	63.8	243,350	9.2	239,379
	June	1,464	9.7	13,800	2,255	22,400	61.5	243,522	8.1	236,999
	July	1,218	-11.7	13,700	1,976	22,500	61.1	238,637	9.1	230,428
	August	1,068	1.1	12,300	1,904	22,800	53.8	233,470	7.7	239,273
	September	988	-4.4	12,900	1,962	23,200	55.6	238,776	5.9	239,495
	October	979	-5.2	13,700	1,710	23,600	58.1	237,327	7.7	242,585
	November	907	4.3	13,000	1,455	23,500	55.4	239,139	7.6	241,954
	December	656	-2.4	13,200	744	22,400	58.8	235,601	6.5	246,717
2005	January	646	-0.9	13,200	1,689	23,000	57.1	242,934	5.7	245,581
	February	933	-3.5	12,800	1,855	23,100	55.6	240,533	4.9	242,494
	March	1,120	-20.4	11,800	2,367	23,300	50.5	248,865	4.9	248,193
	April	1,440	-4.7	13,500	2,758	26,100	51.6	247,681	2.8	244,398
	May	1,564	-4.6	12,900	2,691	23,500	54.8	248,436	2.1	244,720
	June	1,494	2.0	14,100	2,448	24,100	58.8	254,725	4.6	246,275
	July	1,215	-0.2	13,600	2,052	24,300	55.9	250,996	5.2	248,722
	August	1,264	18.4	14,100	2,082	24,100	58.6	243,419	4.3	250,541
	September	1,111	12.4	14,100	2,141	24,900	56.9	248,128	3.9	248,344
	October	946	-3.4	12,900	1,741	23,000	56.0	249,895	5.3	252,472
	November	931	2.6	13,400	1,491	24,900	54.1	251,756	5.3	255,792
	December	636	-3.0	13,200	828	25,500	51.7	248,748	5.6	252,511
Q4 2004		2,542	-1.3	13,296	3,909	23,168	57.4	243,743	7.2	237,528
Q4 2005		2,513	-1.1	13,168	4,060	24,448	53.9	250,294	2.7	253,614
YTD 2004		13,457	4.5		22,348			238,152	8.6	
YTD 2005		13,300	-1.2		24,143			248,358	4.3	

	Annual Sales	Yr/Yr %		Annual New Listings	Yr/Yr %		Annual Average Price (\$)	Yr/Yr %	
1996	8,648	33.4		20,602	2.9		140,513	-1.8	
1997	9,431	9.1		20,312	-1.4		143,866	2.4	
1998	9,552	1.3		18,825	-7.3		143,914	0.0	
1999	11,334	18.7		17,512	-7.0		149,626	4.0	
2000	12,692	12.0		16,213	-7.4		159,511	6.6	
2001	12,240	-3.6		17,338	6.9		175,972	10.3	
2002	12,894	5.3		17,982	3.7		200,711	14.1	
2003	12,877	-0.1		19,706	9.6		219,713	9.5	
2004	13,457	4.5		22,348	13.4		238,152	8.4	
2005	13,300	-1.2		24,143	8.0		248,358	4.3	

Source: Canadian Real Estate Association

Table 6B: Average Price (\$) of Resale Dwellings

Area	Dec 04	Dec 05	% Change	YTD 2004	YTD 2005	% Change
Orléans	\$220,657	\$224,711	1.8	\$229,679	\$237,146	3.3
East End	\$206,141	\$218,171	5.8	\$209,659	\$214,003	2.1
SouthEast	\$246,455	\$226,702	-8.0	\$252,872	\$254,373	0.6
Downtown	\$349,120	\$307,855	-11.8	\$337,693	\$344,584	2.0
West End	\$235,766	\$248,985	5.6	\$247,125	\$259,978	5.2
Nepean	\$189,956	\$243,494	28.2	\$237,759	\$242,986	2.2
Barrhaven	\$236,437	\$253,275	7.1	\$231,920	\$246,419	6.3
Kanata-Stittsville	\$250,257	\$274,409	9.7	\$251,172	\$259,388	3.3

** Year-over-year change greater than 200 per cent.

Source: Ottawa Real Estate Board

Table 7: Economic Indicators

	Interest and Exchange Rates				Inflation Rate (%)	N-HPI*** % chg.	Ottawa Labour Market		
	P & I* Per \$100,000	Mortgage Rate (%)		Exch. Rate (\$US/\$Cdn)	Ontario 1996=100	Ottawa-Gatineau CMA 1997=100	Employment SA** (,000)	Employment SA m/m (%)	Unemployment Rate (%) SA
		1 Yr. Term	5 Yr. Term						
2004 January	642.78	4.3	6.1	0.755	1.5	3.7	599.0	-0.6	7.1
February	627.97	4.3	5.8	0.749	0.7	4.2	598.1	-0.2	6.9
March	622.08	4.3	5.7	0.763	1.0	5.2	599.0	0.2	6.7
April	648.75	4.5	6.2	0.729	2.4	6.6	599.7	0.1	6.7
May	669.82	4.6	6.5	0.733	3.0	7.0	601.3	0.3	7.1
June	681.99	4.7	6.7	0.750	2.5	7.8	605.2	0.6	6.9
July	672.86	4.6	6.6	0.752	2.3	7.8	610.7	0.9	6.7
August	657.75	4.4	6.3	0.762	1.6	8.6	609.9	-0.1	6.5
September	657.75	4.8	6.3	0.793	1.6	7.4	611.6	0.3	6.4
October	663.77	4.9	6.4	0.821	2.2	7.3	611.0	-0.1	6.5
November	657.75	5.0	6.3	0.843	2.1	6.7	618.1	1.2	6.3
December	642.78	4.8	6.1	0.832	1.8	6.9	622.4	0.7	6.5
2005 January	642.78	4.8	6.1	0.806	1.7	7.1	623.1	0.1	6.5
February	642.78	4.8	6.1	0.811	2.2	6.4	619.9	-0.5	6.5
March	654.74	5.1	6.3	0.827	2.5	5.8	616.9	-0.5	6.8
April	642.78	4.9	6.1	0.795	2.4	4.4	617.2	0.0	7.0
May	636.84	4.9	6.0	0.797	1.4	4.4	616.5	-0.1	7.2
June	622.08	4.8	5.7	0.816	1.9	3.4	614.3	-0.4	6.8
July	627.97	4.9	5.8	0.817	1.9	4.4	610.6	-0.6	6.8
August	627.97	5.0	5.8	0.842	2.8	3.7	610.1	-0.1	7.0
September	627.97	5.0	5.8	0.860	3.5	4.0	611.1	0.2	7.1
October	639.81	5.3	6.0	0.847	2.6	4.3	616.9	0.9	6.7
November	648.75	5.6	6.2	0.857	2.1	3.9	622.2	0.9	6.2
December	657.75	5.8	6.3	0.860	2.3		632.5	1.7	5.6

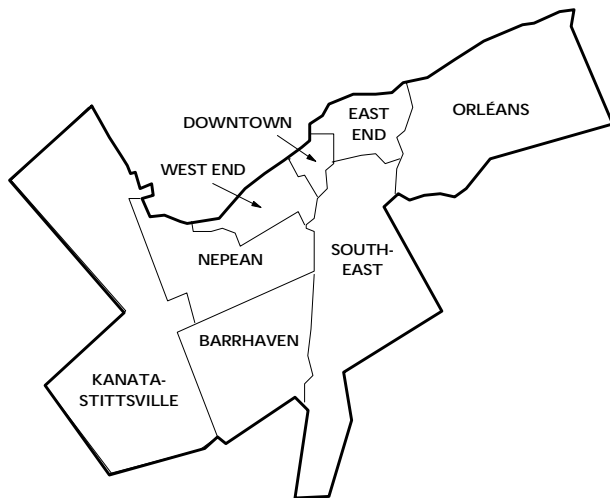
* Principal and Interest Payment assumes a five year mortgage rate and 25 year amortization period.

** Seasonally Adjusted

*** New Housing Price Index

Source: CMHC, Statistics Canada Labour Force Survey

Resale - Urban Sub-Markets



RESALE - URBAN SUB-MARKETS DEFINITIONS

(REFER TO TABLE 6B):

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

- Starts:** refers to units where construction has advanced to a stage where full (100%) footings are in place. For multiple dwellings (semi-detached, row housing and apartments) the definition of a start applies to the structure or block of row units rather than to the project as a whole.
- Under Construction:** those units which have been started but which are not complete.
- Completions - Single-detached/semi-detached units:** this generally is the stage at which all proposed construction work is complete. A unit may be completed at the 90% stage where the remaining work is largely cosmetic. **Row housing/ Apartment:** completions means that 90% or more of the dwelling units within a block of row units or an apartment structure are completed and ready for occupancy
- Completed and Not Absorbed:** all completed units of new construction (excluding model homes not available for sale) which have never been sold or leased.
- Absorptions:** the number of completed units (excluding model homes) that have been sold or leased.
- Seasonally Adjusted (SA):** Actual monthly (or quarterly) figures adjusted to remove normal seasonal variation.
- Seasonally Adjust Annual Rates (SAAR):** Seasonally adjusted monthly figures multiplied by 12 (or quarterly figures multiplied by 4) to reflect annualized levels of activity.
- Definitions for **CMA, NHPI, CPI, and Inflation Rate** can be found in the Statistics Canada website - <http://www.statcan.ca>

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