HOUSING NOW Kitchener

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

ISSUE 19
SECOND QUARTER 2003

New Homes

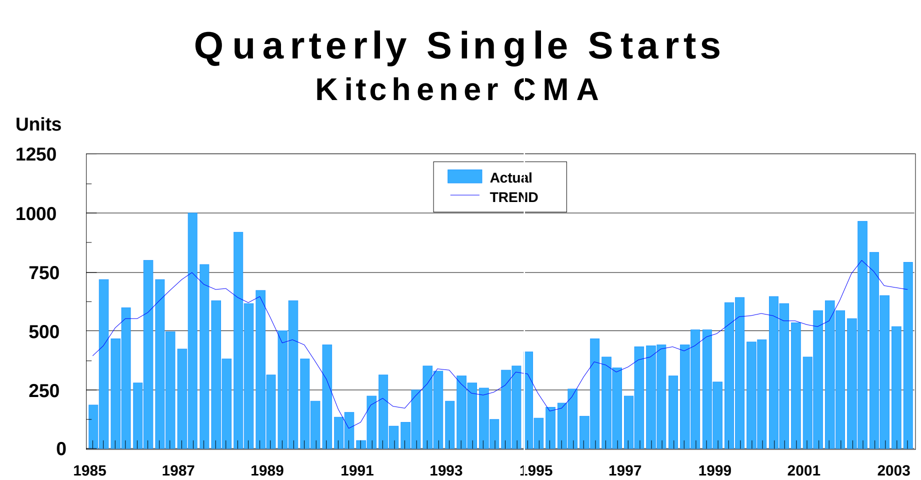
Housing Starts down from 2002 peak

The jump in mortgage rates in March and a slowdown in the resale market in the first quarter of 2003 reduced the number of households looking to purchase a new single home in the second quarter of 2003. In addition, builders were able to catch up to the backlog of demand left at the end of 2002. As a result, second quarter single starts dropped 18% to 791 units compared to the same period last year. However, this comparison overstates the degree of the slowdown in new construction since the second quarter of 2002 set the all-time record for single starts. On a seasonally adjusted annual rate (SAAR) basis, single detached starts activity edged down to 2,692 SAAR level in the 2nd quarter from 2,769 SAAR in the 1st quarter and down from a peak of 3,300 SAAR in the 2nd quarter of 2002. With the exception of the second quarter of 2002, 1987 was the only other time that this level of activity was surpassed.

By municipality, Kitchener recorded the highest level of starts however, levels dropped 7% from last year. Cambridge came in second as single detached starts rose 4%. The townships of Woolwich and North Dumfries recorded 32 and 5 starts respectively.

The decline in quarterly housing starts remained centered in Waterloo. Total starts fell 31% due to a significant drop in single starts to 182 units. The decline has been attributed to the unavailability of land for smaller builders.

Multi family starts fell 17% compared to the same period in 2002. The decline in multi family starts can be attributed to a 57 drop in rental apartment starts. In contrast to the trend in single starts, the decline in multi family construction was centered in the city of Cambridge due to a 97% drop in rental apartment starts.



Source: CMHC

Jim Koppang
CMHC Market Analysis, London Office
Direct Line: (519) 873-2429 * Fax: (519) 438-5266
jkoppang@cmhc-schl.gc.ca * www.cmhc.ca

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HOME TO CANADIANS

Canada

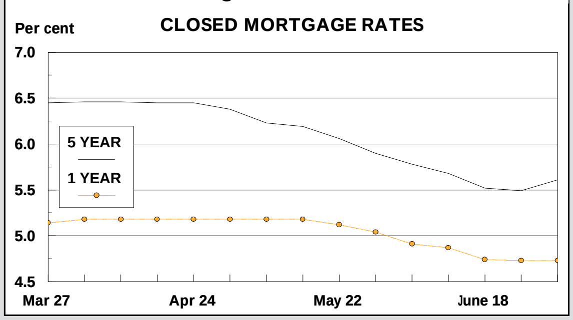
Resale Market

MORTGAGE RATES

Slower Economic Growth results in lower rates in Second quarter of 2003

The rise in the Canadian dollar, SARS and Mad Cow Disease all played a part in slowing job growth in the second quarter of 2003. In addition, inflation fell sharply in April and May lowering expectations of increases in the bank rate by the Bank of Canada in the near future. Consequently, mortgage rates edged down steadily in the second quarter. The five year closed rate fell from 6.46 per cent at the beginning of April to 5.61 per cent at the start of July. Similarly, the one year closed rate fell from 5.18 per cent to 4.73 per cent in the same period. The point spread between short and long term rates continued to edge down at the end of June as uncertainty of the degree of intervention by the Bank of Canada in 2003 was factored into the market and short term rates fell at a slower pace.

Mortgage Rates decline in 2nd Quarter...

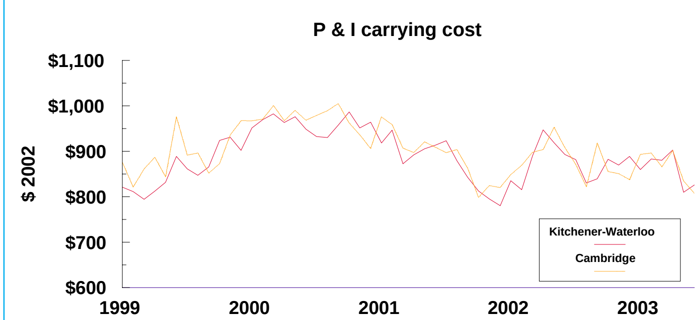


Resale Activity in Kitchener-Waterloo rises to 2002 levels in 2nd Quarter

The drop in mortgage rates and a slower rise in average prices boosted demand for existing housing in the 2nd quarter of 2003. Sales in the Kitchener-Waterloo resale market were down less than one percent compared to the same period in 2002. Average price at $186,329 in the 2nd quarter rose 3.7% compared to last year. The strong price increase attracted more units into the market in 2003 as new listings continued to rise. The increase in new listings pushed the sales to new listings ratio down to 69.3% in the second quarter of 2003. With the strong sales and a sales-to-new listings ratio above 60%, the market edged back into a sellers position in the second quarter. As a result, price increases are expected to continue in the remainder of 2003.

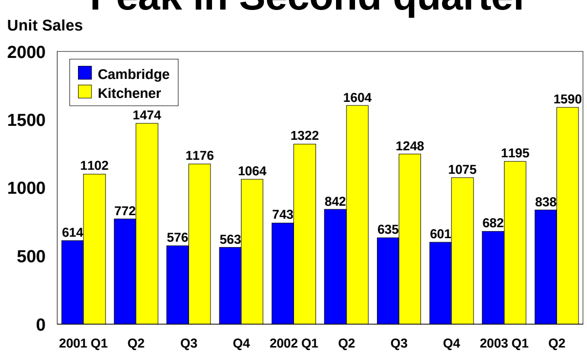
The sales trend adjusted for the time of year indicates that demand in the 2nd quarter of 2003 improved over the previous three months due to lower carrying costs. On a seasonally adjusted annual rate (SAAR) basis, 2nd quarter sales jumped 4% to 5,074 units (SAAR) from the 1st quarter of 2003. However, prior to 2002, SAAR sales reached above the 5,000 unit level only once in 1996.

Carrying costs drop in Kitchener- Waterloo and in Cambridge in 2nd Quarter



Source: Average CREA MLS price, 25 % d. p., 3 yr.. mtg. rate

Sales rebound close to 2002 Peak in Second quarter



Source: CREA, Kitchener-Waterloo Real Estate Board

Cambridge

Similar to the trend in Kitchener-Waterloo, sales in the Cambridge Real Estate Board territory were down less than one per cent in the 2nd quarter to 838 units while average price at $186,556 iincreased 3.9% compared to last year. The tight market and increased prices drew more new listings into the market. New listings rose 2.9% to 1,133 units. Due to the jump in new listings and slight decine in sales, the sales to new listings ratio dropped to 74.0% in the second quarter of 2003.

On a seasonally adjusted annual rate (SAAR) basis, 2nd quarter sales jumped to 2,732 units (SAAR) up 2% from the 1st quarter of 2003 but down one per cent from the same period in 2002.

Table 1: Starts by Area and by Intended Market - 2003/02
Kitchener Census Metropolitan Area (CMA)

	Ownership							
	Freehold			Condominium		Rental		Total
	Single	Semi	Row	Row	Apt.	Row	Apt.	
Kitchener CMA								
Second Quarter 2003	791	36	183	6	0	0	52	1,068
Second Quarter 2002	968	70	132	6	0	6	120	1,302
Percent Change	-18.3%	-48.6%	38.6%	0.0%	NA	-100.0%	-57%	-18.0%
Jan-June 2003	1,310	64	244	6	0	0	72	1,696
Jan-June 2002	1,521	94	175	14	0	6	187	1,997
Percent Change	-13.9%	-31.9%	39.4%	-57.1%	NA	-100.0%	-61%	-15.1%
Kitchener City								
Second Quarter 2003	266	24	113	6	0	0	14	423
Second Quarter 2002	311	30	98	6	0	0	11	456
Percent Change	-14.5%	-20.0%	15.3%	0.0%	NA	NA	27.3%	-7.2%
Jan-June 2003	466	40	140	6	2	0	16	670
Jan-June 2002	489	34	127	14	0	0	15	679
Percent Change	-4.7%	17.6%	10.2%	-57.1%	NA	NA	7%	-1.3%
Waterloo City								
Second Quarter 2003	182	8	36	0	0	0	35	261
Second Quarter 2002	318	18	28	0	0	6	7	377
Percent Change	-42.8%	-55.6%	28.6%	NA	NA	-100.0%	400.0%	-30.8%
Jan-June 2003	309	16	46	0	0	0	47	418
Jan-June 2002	526	30	38	0	0	6	70	670
Percent Change	-41.3%	-46.7%	21.1%	NA	NA	-100.0%	-33%	-37.6%
Cambridge City								
Second Quarter 2003	306	4	34	0	0	0	3	347
Second Quarter 2002	293	22	6	0	0	0	102	423
Percent Change	4.4%	-81.8%	466.7%	NA	NA	NA	-97.1%	-18.0%
Jan-June 2003	483	8	58	0	0	0	7	556
Jan-June 2002	441	28	10	0	0	0	102	581
Percent Change	9.5%	-71.4%	480.0%	NA	NA	NA	-93%	-4.3%
North Dumfries Township								
Second Quarter 2003	5	0	0	0	0	0	0	5
Second Quarter 2002	25	0	0	0	0	0	0	25
Percent Change	-80.0%	NA	NA	NA	NA	NA	NA	-80.0%
Jan-June 2003	9	0	0	0	0	0	0	9
Jan-June 2002	37	0	0	0	0	0	0	37
Percent Change	-75.7%	NA	NA	NA	NA	NA	NA	-75.7%
Woolwich Township								
Second Quarter 2003	32	0	0	0	0	0	0	32
Second Quarter 2002	21	0	0	0	0	0	0	21
Percent Change	52.4%	NA	NA	NA	NA	NA	NA	52.4%
Jan-June 2003	43	0	0	0	0	0	0	43
Jan-June 2002	28	2	0	0	0	0	0	30
Percent Change	53.6%	-100.0%	NA	NA	NA	NA	NA	43.3%

Source: CMHC

Table 2: Housing Activity Summary - 2003/02
Kitchener Census Metropolitan Area (CMA)

	Ownership							
	Freehold			Condominium		Rental		Total
	Single	Semi	Row	Row	Apt.	Row	Apt.	
1. STARTS								
Second Quarter 2003	791	36	183	6	0	0	52	1,068
Second Quarter 2002	968	70	132	6	0	6	120	1,302
Percent Change	-18.3%	-48.6%	38.6%	0.0%	NA	-100.0%	-56.7%	-18.0%
Jan-June 2003	1,310	64	244	6	0	0	72	1,696
Jan-June 2002	1,521	94	175	14	0	6	187	1,997
Percent Change	-13.9%	-31.9%	39.4%	-57.1%	NA	-100.0%	-61.5%	-15.1%
2. UNDER CONSTRUCTION								
End of Second Quarter 2003	940	62	393	14	0	0	1,370	2,779
End of Second Quarter 2002	1,039	78	234	82	0	12	1,096	2,541
Percent Change	-9.5%	-20.5%	67.9%	-82.9%	NA	-100.0%	25.0%	9.4%
3. COMPLETIONS								
Second Quarter 2003	702	14	68	23	0	6	73	886
Second Quarter 2002	648	42	122	44	0	6	115	977
Percent Change	8.3%	-66.7%	-44.3%	-47.7%	NA	0.0%	-36.5%	-9.3%
Jan-June 2003	1,238	40	194	27	0	6	81	1,586
Jan-June 2002	1,077	64	152	59	0	6	117	1,475
Percent Change	14.9%	-37.5%	27.6%	-54.2%	NA	0.0%	-30.8%	7.5%
4. COMPLETED & NOT ABSORBED								
End of Second Quarter 2003	126	4	40	11	4	0	1	186
End of Second Quarter 2002	214	20	57	15	4	0	193	503
Percent Change	-41.1%	-80.0%	-29.8%	-26.7%	0.0%	NA	-99.5%	-63.0%
5. TOTAL SUPPLY: 2. + 4.								
June 2003	1066	66	433	25	4	0	1371	2,965
June 2002	1253	98	291	97	4	12	1289	3,044
Percent Change	-14.9%	-32.7%	48.8%	-74.2%	0.0%	-100.0%	6.4%	-2.6%
6. ABSORPTIONS								
Jan-June 2003	1,187	49	199	33	0	6	81	1,555
Jan-June 2002	986	55	148	48	1	6	8	1,252
Percent Change	20.4%	-10.9%	34.5%	-31.3%	-100.0%	0.0%	912.5%	24.2%
June 2002	252	6	45	16	0	0	29	348
3-Month Average	203	7	23	3	0	2	17	255
12-Month Average	240	12	32	8	0	1	22	315

Source: CMHC

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Tuesday morning, October 21, 2003

Waterloo Inn and Conference Centre

CMHC's 6th annual Kitchener Housing Outlook Conference.

For further information about the Kitchener 2003 Housing Outlook Conference or to discuss Sponsorship Opportunities, call **Jim Koppang at 1-519-873-2429**

Table 3: Absorption of Single-detached units by Price Range
Kitchener Census Metropolitan Area (CMA)

	Annual 2002		1st Quarter 2003		2nd Quarter 2003		2nd Quarter 2002	
	Units	Percent	Units	Percent	Units	Percent	Units	Percent
Kitchener CMA								
<$130,000	1	0.0%	0	0.0%	0	0.0%	0	0.0%
$130,000 to $149,999	25	0.9%	5	0.9%	0	0.0%	9	1.6%
$150,000 to $174,999	400	14.5%	71	13.3%	88	13.4%	93	16.1%
$175,000 to $189,999	504	18.2%	122	22.9%	132	20.2%	114	19.7%
$190,000 to $219,999	674	24.4%	134	25.2%	146	22.3%	162	28.0%
$220,000 to $249,999	322	11.6%	59	11.1%	76	11.6%	60	10.4%
$250,000+	841	30.4%	141	26.5%	213	32.5%	141	24.4%
Total	**2,767**	**100.0%**	**532**	**100.0%**	**655**	**100.0%**	**579**	**100.0%**
Median Price		$200,000		$200,000		$206,000		$200,000
Average Price		$229,102		$227,926		$230,513		$217,776
Kitchener City								
<$130,000	0	0.0%	0	0.0%	0	0.0%	0	0.0%
$130,000 to $149,999	1	0.1%	0	0.0%	0	0.0%	1	0.5%
$150,000 to $174,999	45	5.1%	2	1.4%	32	14.2%	12	5.7%
$175,000 to $189,999	254	28.5%	52	35.9%	60	26.5%	67	31.6%
$190,000 to $219,999	145	16.3%	20	13.8%	19	8.4%	34	16.0%
$220,000 to $249,999	87	9.8%	15	10.3%	20	8.8%	27	12.7%
$250,000+	359	40.3%	56	38.6%	95	42.0%	71	33.5%
Total	**891**	**100.0%**	**145**	**100.0%**	**226**	**100.0%**	**212**	**100.0%**
Median Price		$220,000		$200,000		$220,000		$197,575
Average Price		$239,285		$240,861		$236,637		$228,640
Cambridge City								
<$130,000	0	0.0%	0	0.0%	0	0.0%	0	0.0%
$130,000 to $149,999	3	0.4%	1	0.5%	0	0.0%	1	0.6%
$150,000 to $174,999	184	21.6%	32	16.4%	25	10.5%	43	25.1%
$175,000 to $189,999	149	17.5%	52	26.7%	52	21.8%	31	18.1%
$190,000 to $219,999	268	31.5%	46	23.6%	73	30.7%	63	36.8%
$220,000 to $249,999	124	14.6%	37	19.0%	46	19.3%	22	12.9%
$250,000+	123	14.5%	27	13.8%	42	17.6%	11	6.4%
Total	**851**	**100.0%**	**195**	**100.0%**	**238**	**100.0%**	**171**	**100.0%**
Median Price		$199,999		$199,358		$206,000		$195,000
Average Price		$208,645		$208,509		$218,931		$198,770
Waterloo City								
<$130,000	0	0.0%	0	0.0%	0	0.0%	0	0.0%
$130,000 to $149,999	11	1.2%	4	2.3%	0	0.0%	5	2.9%
$150,000 to $174,999	154	17.0%	37	20.9%	30	17.6%	34	19.7%
$175,000 to $189,999	100	11.1%	17	9.6%	18	10.6%	16	9.2%
$190,000 to $219,999	252	27.9%	67	37.9%	52	30.6%	63	36.4%
$220,000 to $249,999	101	11.2%	7	4.0%	9	5.3%	10	5.8%
$250,000+	286	31.6%	45	25.4%	61	35.9%	45	26.0%
Total	**904**	**100.0%**	**177**	**100.0%**	**170**	**100.0%**	**173**	**100.0%**
Median Price		$200,000		$200,000		$200,000		$200,000
Average Price		$226,556		$228,218		$232,278		$216,145
North Dumfries Township								
<$130,000	0	**0.0%**	0	0.0%	0	0.0%	0	**0.0%**
$130,000 to $149,999	4	**6.9%**	0	0.0%	0	0.0%	2	**18.2%**
$150,000 to $174,999	14	**24.1%**	0	0.0%	0	0.0%	3	**27.3%**
$175,000 to $189,999	0	**0.0%**	0	0.0%	0	0.0%	0	**0.0%**
$190,000 to $219,999	5	**8.6%**	1	0.5%	1	0.4%	0	**0.0%**
$220,000 to $249,999	10	**17.2%**	0	0.0%	1	0.4%	1	**9.1%**
$250,000+	25	43.1%	4	2.1%	9	3.8%	5	**45.5%**
Total	**58**	**100.0%**	**5**	**100.0%**	**11**	**100.0%**	**11**	**100.0%**
Median Price		$236,500		$300,000		$275,000		$225,000
Average Price		$258,983		$317,000		$280,546		$223,501
Woolwich Township								
<$130,000	1	1.6%	0	0.0%	0	0.0%	0	0.0%
$130,000 to $149,999	6	9.5%	0	0.0%	0	0.0%	0	0.0%
$150,000 to $174,999	3	4.8%	0	0.0%	1	10.0%	1	8.3%
$175,000 to $189,999	1	1.6%	1	10.0%	2	20.0%	0	0.0%
$190,000 to $219,999	4	6.3%	0	0.0%	1	10.0%	2	16.7%
$220,000 to $249,999	0	0.0%	0	0.0%	0	0.0%	0	0.0%
$250,000+	48	76.2%	9	90.0%	6	60.0%	9	75.0%
Total	**63**	**100.0%**	**10**	**100.0%**	**10**	**100.0%**	**12**	**100.0%**
Median Price		$335,000		$425,000		$267,450		$310,000
Average Price		$370,416		$369,290		$282,690		$314,952

Source: CMHC

Table 4: MLS* Sales by Real Estate Board
Kitchener Census Metropolitan Area (CMA)

	Kitchener-Waterloo	Cambridge
Second Quarter 2003	1,590	838
Second Quarter 2002	1,604	842
Percent Change	-0.9%	-0.5%
Year-To-Date 2003	2,782	1,518
Year-To-Date 2002	2,926	1,585
Percent Change	-4.9%	-4.2%

Table 5: MLS* New Listings by Real Estate Board
Kitchener Census Metropolitan Area (CMA)

	Kitchener-Waterloo	Cambridge
Second Quarter 2003	2,294	1,133
Second Quarter 2002	2,137	1,101
Percent Change	7.3%	2.9%
Year-To-Date 2003	4,297	2,113
Year-To-Date 2002	4,086	2,167
Percent Change	5.2%	-2.5%

Table 6: MLS* Average Price by Real Estate Board
Kitchener Census Metropolitan Area (CMA)

	Kitchener-Waterloo	Cambridge
Second Quarter 2003	$186,329	186,556
Second Quarter 2002	$179,636	179,516
Percent Change	3.7%	3.9%
Year-To-Date 2003	$186,038	$186,942
Year-To-Date 2002	$175,921	$178,338
Percent Change	5.8%	4.8%

Table 7: MLS* Sales to New Listing Ratio by Real Estate Board
Kitchener Census Metropolitan Area (CMA)

	Kitchener-Waterloo	Cambridge
Second Quarter 2003	69.3%	74.0%
Second Quarter 2002	75.1%	76.5%
Percent Change	-5.7%	-2.5%
Year-To-Date 2003	64.7%	71.8%
Year-To-Date 2002	71.6%	73.1%
Percent Change	-6.9%	-1.3%

Source: CREA, Kitchener-Waterloo Real Estate Board, Cambridge Real Estate Board, CMHC

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For more information, or to order by phone, call 1-800-668-2642.

Single-Detached Market

Single Sales By Type and Municipality
2003 Quarter 2

	Bungalow		Split Level		1½ Storey		2 Storey		Other		Unknown		Total	
	Sales	Price	Sales	Price	Sales	Price	Sales	Price	Sales	Price	Sales	Price	Sales	Price
Cambridge	24	$227,424	13	$220,900	7	$333,686	169	$213,726	25	$212,811	0	$0	238	$218,931
Kitchener	24	$287,292	0	$0	2	$235,000	198	$230,177	1	$360,000	1	$180,000	226	$236,637
Waterloo	15	$246,532	4	$207,321	0	$0	143	$232,113	0	$0	8	$220,988	170	$232,278
Woolwich	3	$433,333	0	$0	0	$0	7	$218,129	0	$0	0	$0	10	$282,690
North Dumfries	6	$287,167	0	$0	1	$350,000	4	$253,252	0	$0	0	$0	11	$280,546
Kitchener CMA	72	$264,919	17	$217,705	10	$315,580	521	$225,387	26	$218,472	9	$216,434	655	$230,513

Sales of singles priced above $250,000 grow in Second Quarter of 2003

Sales of new singles priced above $250,000 jumped sharply in the second quarter of 2003 as rising prices and a competitive mortgage market kept the carrying cost of higher priced new single homes within the reach of many move up buyers. Sales of new single detached homes priced $250,000 or more jumped from 27% of sales in the first quarter of 2003 to 33% of sales between April and June 2003 in the Kitchener CMA. By municipality, the average sale price of a new single family home in the more affordable Cambridge area jumped an impressive 5% to $218,391 from the first quarter of 2003. In Kitchener, average price edged down 0.2% in the same period to $236,637 but the median* price rose from $200,000 to $220,000 suggesting a greater proportion of lower end product was completed this quarter. In Waterloo, a shift to sales priced above $250,000 was partially offset by strong sales of units priced between $175,000 to $189,999. As a result, average price in Waterloo increased only 1.7% to $232,278 compared to the last quarter.

In addition, sales in Cambridge stayed constant at 36% of all sales in the second quarter while, due to the sharp decline in single starts over the last six months, sales in Waterloo fell to 26% of total sales from 33% of total sales in the Kitchener CMA in the first quarter of 2003. Since the average price of a new single in Cambridge is lower than in Waterloo, average price edged up only one per cent compared to the first quarter of 2003 despite the shift in sales to higher priced units.

CMHC's Starts & Completions Survey records the sale of a single at completion. As a result, the percentage of units sold at completion is a good indicator of the strength of the new single market. In Cambridge, the percentage of single homes sold at completion reached 89% in the second quarter of 2003 compared to 71% of singles in Kitchener and 82% in Waterloo. The unsold supply of new singles remains low across all three major municipalities. The high number of units sold at completion suggests that the impact of the large number of singles already under construction in 2003 on single starts will be limited.

*The median price indicates the mid-point of new home prices; one-half of all new home prices are above and one-half of all new home prices are below the median price. The median price differs in definition from the mean new home price, which is the average of all new home prices.

Single Detached by Municipality 2003 Qrt 2

Municipality	Price	% Chg	Under Cnst.	Unsold Supply	Total Supply	Sales	Cmpl.	Sold at Cmpl.	% Sold at Compl
Kitchener	$236,637	3.5%	338	53	391	226	244	174	71.3%
Waterloo	$232,278	7.5%	219	44	263	170	171	140	81.9%
Cambridge	$218,931	10.1%	337	26	363	238	246	218	88.6%
North Dumfries	$280,546	25.5%	10	0	10	11	11	11	100.0%
Woolwich	$282,690	-10.2%	36	2	38	10	11	8	72.7%
Kitchener CMA	$230,513	5.8%	940	125	1,065	655	702	551	80.7%

Table 8: Economic Indicators

	Interest and Exchange Rates			Kitchener CMA		
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($US/$CDN)	NHPI (1997=100)	Employment Ratio (%)	Unemployment Rate (%)
2002						
January	2.25	5.60	62.80	113	65.0	6.5
February	2.25	5.61	62.18	113.1	64.7	6.7
March	2.25	5.97	62.75	113.2	64.3	6.8
April	2.50	6.35	63.96	113.4	64.3	6.0
May	2.50	6.40	65.16	115.8	64.5	5.5
June	2.75	6.40	65.76	117.3	65.0	5.0
July	3.00	6.33	63.12	117.2	65.3	5.4
August	3.00	6.02	64.12	117.5	65.5	5.5
September	3.00	5.92	63.41	117.1	65.3	6.0
October	3.00	5.90	64.20	117.5	65.6	5.4
November	3.00	5.83	63.54	118.1	65.6	5.2
December	3.00	5.81	64.60	118.2	66.4	4.9
Average	**2.71**	**6.01**	**63.80**	**115.7**	**65.4**	**5.7**
2003						
January	3.00	5.79	65.32	118.1	66.5	5.3
February	3.00	5.81	66.88	119.1	66.1	6.3
March	3.25	5.84	67.98	119.2	65.5	6.5
April	3.50	5.97	68.59	119.1	65.5	6.4
May	3.50	5.71	72.12	119.1	66.2	6.1
June	3.50	5.20	74.48	n/a	66.4	6.1
Average	**3.29**	**5.72**	**69.23**	**118.9**	**66.0**	**6.1**

Source: Bank of Canada, CMHC, Statistics Canada, NHPI=New Housing Price Index

Note: Employment figures are seasonally adjusted 3 month moving average data.

Definitions

Pending Start: refers to dwelling units where a building permit has been issued, but construction has not started.

Start: generally refers to the stage of construction when the footing has been installed. For multiple dwelling developments, (e.g. row housing) the definition of a start applies to the individual structure or block of units rather than to the project as a whole.

Under Construction: those units which have been started but which are not complete.

Completion: for single-detached and 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.

Completed and not absorbed: all completed units of new construction which have never been occupied, sold or leased.

Absorption: the sale or lease of completed units.

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