

APRIL HOME SALES BRISK

KITCHENER-WATERLOO, ON (May 3, 2018) — In April, the 616 residential properties sold through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR) were up 13.7 per cent compared to last month and down 19.6 per cent compared to home sales a year ago.

“Home sales in April were as brisk as the temperatures”, says Tony Schmidt, KWAR President. “While down from last year’s record breaking number of sales, it was a slightly more active April than average historically speaking.”

Residential sales in April included 343 detached (down 30.7 per cent compared to April 2017), and 185 condominium units (up 12.8 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 41 semi-detached homes (down 22.5 per cent) and 46 freehold townhouses (down 13.2 per cent).

The average sale price of all residential properties sold in April decreased 6.6 per cent to \$478,578 compared to the same month a year ago. Detached homes sold for an average price of \$569,159 a decrease of 4.2 per cent compared to April of last year. During this same period, the average sale price for an apartment style condominium was \$296,958, an increase of 10 per cent. Townhomes and semis sold for an average of \$386,072 (up 2.5 per cent) and \$402,842 (down 3.3 per cent) respectively.

The median price of all residential properties sold last month was down 7.4 per cent compared to April of last year at \$440,000, and the median price of a detached home during the same period decreased 3.9 per cent to \$511,750.

REALTORS® listed 974 residential properties in K-W and area last month, down 2.2 per cent compared to April of 2017. The number of active residential listings on the KWAR’s MLS® System to the end of April totalled 993, which is 78.6 per cent more than April of last year but still significantly below the historical (2007-2016) ten-year average of 1,637 listings for April.

“Looking closer at how the forces of supply and demand were at work last month, it becomes really clear that the question of it being a buyer’s or seller’s market really depends on which price range you’re in,” notes Schmidt. “Last month 71 per cent of all residential sales were for less than half a million dollars, but the number of homes listed in that price range on our MLS® System right now is a little less than half of all the inventory.”

Schmidt believes the new stress test introduced earlier this year is fueling demand for lower priced homes and making it more difficult for prospective move-up buyers to get financing.

The average days it took to sell a home in April was 21 days, compared to 11 days in April 2017.

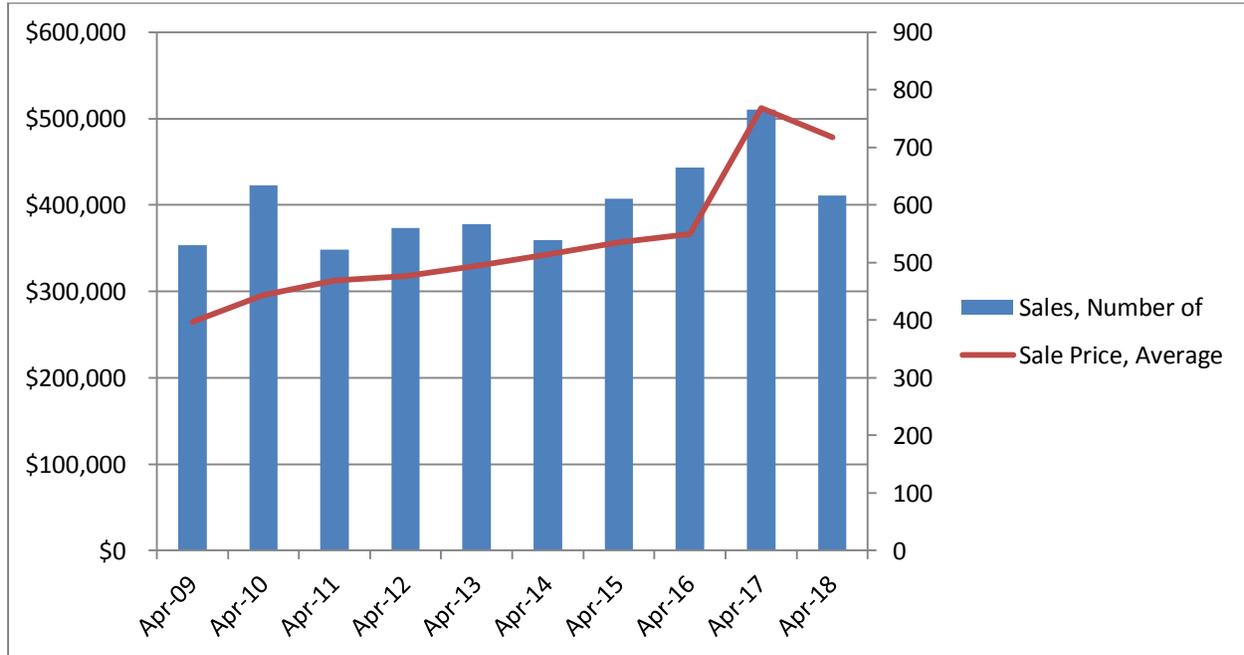
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Established in 1937, the Kitchener-Waterloo Association of REALTORS® (KWAR) operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for over 1,300 REALTOR® members who serve the communities of Kitchener-Waterloo and outlying areas. The term REALTOR® is a trademark identifying members in good standing of the Canadian Real Estate Association (CREA) who provide real estate brokerage services in compliance with CREA’s By-Laws and Rules, the REALTOR® Code, and all applicable federal and provincial laws and regulations. The MLS® System of the KWAR is operated in association with the MLS® Marks owned by CREA. An MLS® System includes an inventory of listings of participating REALTORS®, and ensures a certain level of accuracy of information, professionalism and co-operation amongst REALTORS® to affect the purchase and sale of real estate.

Residential Sale Price and Total Units Sold in April over the last 10 years:

	Units Sold		K-W Only Sales		All Area Sales	
	K-W Only Sales	All Area Sales	Average Price	Median Price	Average Price	Median Price
2009	470	530	\$260,287	\$241,950	\$264,458	\$244,900
2010	560	634	\$286,382	\$260,000	\$295,667	\$268,000
2011	459	522	\$304,851	\$277,000	\$312,854	\$285,000
2012	499	560	\$313,956	\$285,850	\$317,570	\$289,250
2013	510	567	\$322,816	\$296,000	\$329,803	\$302,500
2014	484	539	\$334,692	\$305,000	\$342,581	\$310,000
2015	539	611	\$347,867	\$321,000	\$356,970	\$325,000
2016	593	665	\$358,245	\$335,000	\$366,563	\$340,500
2017	665	765	\$500,838	\$465,000	\$512,274	\$475,000
2018	560	616	\$470,489	\$434,000	\$478,578	\$440,000

10 Year Comparison



Source: Kitchener-Waterloo Association of REALTORS®

Definitions:

K-W Only= MLS® transactions through the KWAR within the cities of Kitchener and Waterloo.

KW & Area= K-W Only plus the townships of Woolwich, Wellesley and Wilmot

The use of average price information can be useful in establishing long term trends, but does not indicate actual prices in centres comprised of widely divergent neighbourhoods or account for price differential between geographic areas. Statistical information contained in this report includes all housing types. Those requiring specific information on property values should contact a REALTOR®.

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