

MONTHLY HOME SALES UP ON YEAR-OVER-YEAR BASIS IN AUGUST FOR FIRST TIME IN 2018

KITCHENER-WATERLOO, ON (September 6, 2018) —August home sales through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR) were down 0.8 per cent compared to last month and up 4.8 per cent compared to August of last year. A total of 505 residential properties sold in August compared to 482 the same time last year.

“For the first time this year we saw monthly home sales increase on a year-over-year basis,” says Tony Schmidt, KWAR President. “On a year-to-date basis, we’re still well below last year’s record-breaking number of home sales but still in line with historical averages.”

Residential sales in August included 301 detached (up 5.2 per cent compared to August 2017), and 129 condominium units (up 25.2 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 35 semi-detached homes (down 30 per cent) and 33 freehold townhouses (no change).

The average sale price of all residential properties sold in August increased 11.5 per cent to \$493,358 compared to the same month a year ago. Detached homes sold for an average price of \$583,564 an increase of 13 per cent compared to August of last year. During this same period, the average sale price for an apartment style condominium was \$335,827 an increase of 14.1 per cent. Townhomes and semis sold for an average of \$350,803 (up 4 per cent) and \$401,011 (up 13.6 per cent) respectively.

The median price of all residential properties sold last month was up 10.4 per cent compared to August of last year at \$458,000, and the median price of a detached home during the same period increased 18.1 per cent to \$543,450.

REALTORS® listed 670 residential properties in K-W and area last month, up 12.7 per cent compared to August of 2017, and 3.4% above the historical (2007-2016) average of 648. The number of active residential listings on the KWAR’s MLS® System to the end of August totalled 917, which is 11.5 per cent higher than August of last year but still significantly below the historical (2007-2016) ten-year average of 1,550 listings for August.

“More homes selling in the higher prices ranges in August were at least partly responsible for the increase in the average sale price,” notes Schmidt. “But strong demand on the buying side combined with low inventory on the listing side is continuing to keep upward pressure on prices.”

Schmidt is encouraged by the increase in residential listings coming to market in August and hopes to see even more homes listed on the MLS® System in September. “I certainly don’t see interest in Waterloo region as a place to live and work slowing down anytime soon, so we could definitely stand to see some more housing supply.”

The average days it took to sell a home in August was 28 days, compared to 26 days in August 2017.

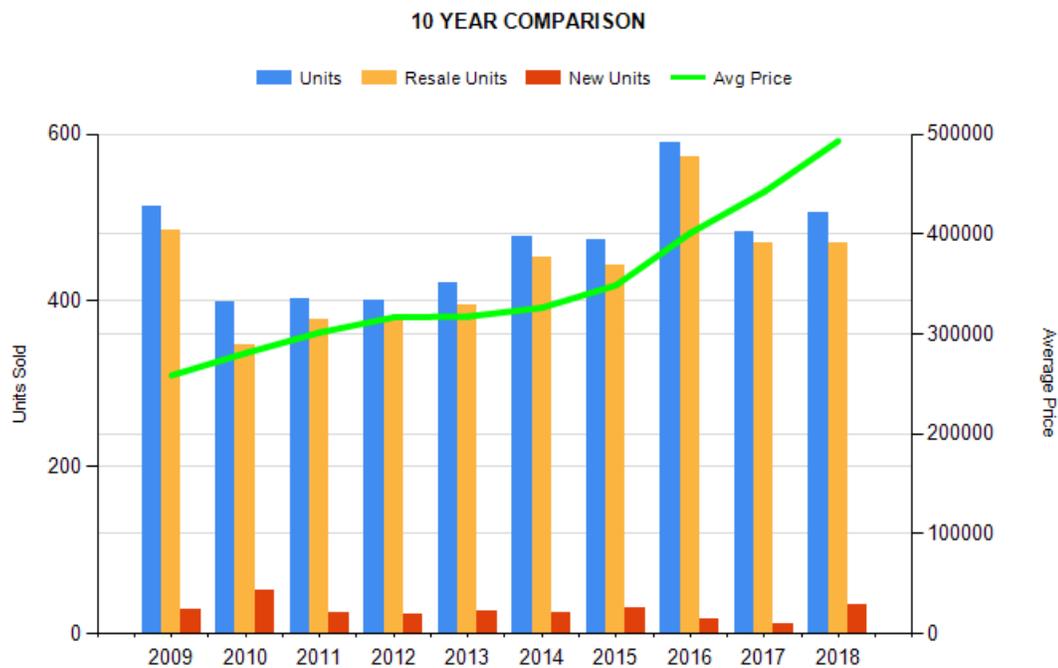
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Established in 1937, the Kitchener-Waterloo Association of REALTORS® (KWAR) operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for over 1,300 REALTOR® members who serve the communities of Kitchener-Waterloo 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 August 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	471	513	\$254,374	\$238,500	\$258,508	\$240,000
2010	361	398	\$273,451	\$253,000	\$280,833	\$258,000
2011	358	403	\$295,829	\$272,000	\$301,501	\$275,000
2012	352	400	\$304,251	\$280,000	\$316,749	\$289,000
2013	376	421	\$307,398	\$287,750	\$317,516	\$295,000
2014	429	477	\$321,408	\$297,000	\$326,257	\$302,000
2015	420	473	\$337,865	\$314,500	\$348,879	\$318,000
2016	526	589	\$386,090	\$355,000	\$400,995	\$360,000
2017	445	482	\$430,492	\$410,000	\$442,518	\$415,000
2018	459	505	\$486,581	\$450,000	\$493,358	\$458,000

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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