

FEBRUARY HOME SALES RELEASE

KITCHENER-WATERLOO, ON (Mar 5, 2018) — In February, the 377 residential properties sold through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR), were an increase of 40 per cent compared to last month and a decrease of 20.5 per cent compared to home sales a year ago.

“When we consider market activity we have to acknowledge that sales from the previous year or two were an anomaly”, says Tony Schmidt, KWAR President. “If you compare last February against the ten year average of sales, it was a pretty typical February. “

Residential sales in February included 212 detached (down 29.3 per cent), and 118 condominium units (up 11.3 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 25 semi-detached homes (down 21.9 per cent) and 17 freehold townhouses (down 45.2 per cent).

The average sale price of all residential properties sold in February increased 3.1 per cent to \$478,801 compared to February 2017. Detached homes sold for an average price of \$577,609 an increase of 5 per cent compared to February of last year. During this same period, the average sale price for an apartment style condominium was \$265,144 for an increase of 6.8 per cent. Townhomes and semis sold for an average of \$386,515 (up 14.1 per cent) and \$391,628 (up 6 per cent) respectively.

The median price of all residential properties sold last month was practically on par with February of last year at \$436,143, and the median price of a detached home during the same period increased 4.8 per cent to \$524,000.

“The market has certainly cooled from this time last year, which is to be expected with the government’s efforts to make home ownership more difficult for home buyers,” says Schmidt.

REALTORS® listed 551 residential properties in K-W and area last month, an increase of 0.5 per cent compared to February of 2017. The number of active residential listings on the KWAR’s MLS® System to the end of February totalled 667, which is 61.5 per cent more than February of last year, but still significantly below the previous ten-year average of 1445 listings for February. Months of inventory continues to track at a low 2 months.

The average days it took to sell a home in February was 22 days, compared to 18 days in February 2017.

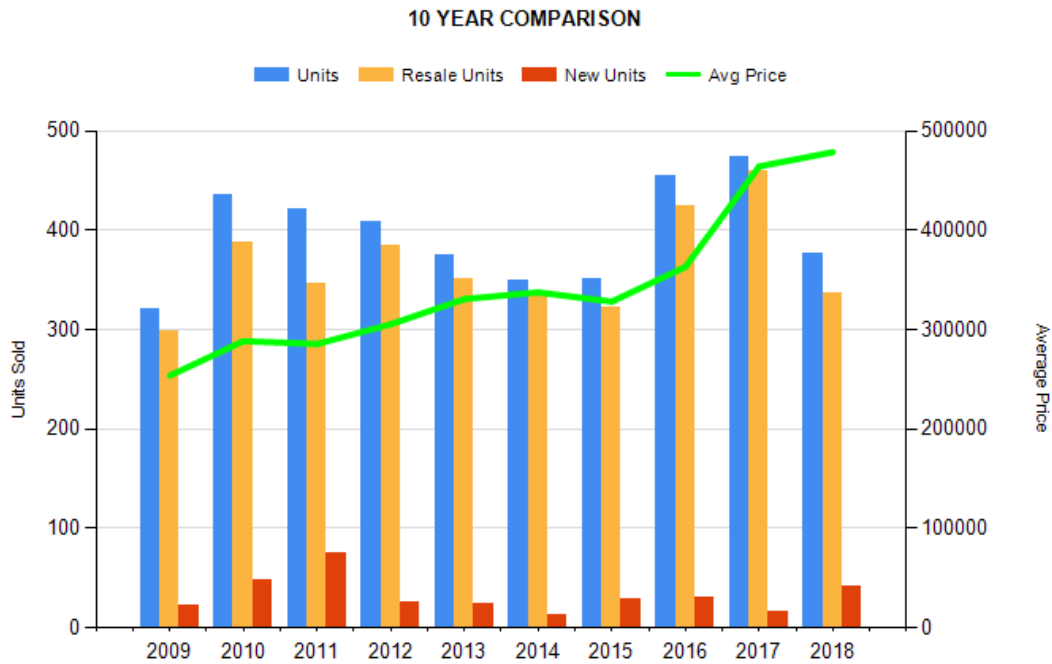
Schmidt says, “We still have some homes that are selling in short order and with multiple offers, but others are taking longer and multiple offers are no longer the rule. Sellers need to adjust their expectation in this evolving market and in order to sell quickly they must be priced and marketed appropriately.” Schmidt advises buyers to do their homework and come to the table knowing exactly what they can afford. “While listing inventory is increasing, this is a slow process and we expect home inventory to remain low for at least the remainder of the year.”

Media Contact: Tania Benninger, Communications Manager, 519-576-1400 ext. 227

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 February 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	289	321	\$250,723	\$236,900	\$253,652	\$238,000
2010	384	436	\$281,118	\$255,000	\$288,461	\$258,250
2011	383	422	\$282,521	\$264,000	\$285,507	\$267,400
2012	369	409	\$299,093	\$276,000	\$305,429	\$283,500
2013	329	375	\$322,356	\$288,400	\$330,804	\$294,900
2014	305	350	\$337,771	\$295,000	\$337,506	\$295,750
2015	320	351	\$323,130	\$295,000	\$328,237	\$297,000
2016	401	455	\$360,498	\$329,000	\$363,286	\$330,000
2017	421	474	\$456,458	\$430,000	\$464,426	\$435,000
2018	350	377	\$476,839	\$430,500	\$478,801	\$436,143



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®.

A REALTOR® can help ensure success for the largest transaction of your life. Live with NO REGRETS

www.kwar.ca