

JANUARY HOME SALES UP OVER LAST YEAR

KITCHENER-WATERLOO, ON (Feb 4, 2019) — There were 307 residential sales in January through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR), an increase of 14.6 per cent compared to January 2018.

“January was surprisingly busy with an above average number of home sales,” says Brian Santos, KWAR President. “The number of units sold last month were up nearly fifteen per cent compared to the previous ten-year average for January.”

Total residential sales in January included 189 detached (up 26 per cent), and 80 condominium units (up 19.4 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 20 semi-detached homes (down 28.6 per cent) and 17 freehold townhouses (down 19 per cent).

The average sale price of all residential properties sold in January increased 5.3 per cent to \$484,076 compared to January 2018. Detached homes sold for an average price of \$564,718 an increase of 1.9 per cent compared to January of last year. During this same period, the average sale price for an apartment style condominium was \$303,379 for an increase of 22.1 per cent. Townhomes and semis sold for an average of \$368,227 (up 0.7 per cent) and \$407,852 (up 4.6 per cent) respectively.

The median price of all residential properties sold last month increased 5.3 per cent to \$455,000, and the median price of a detached home during the same period increased 7.1 per cent to \$530,000

“It was a positive sign to see an uptick in the number of residential listings hitting the MLS® system last month,” says Santos. “However, the total number of homes available for sale continues to perform well below historical averages.”

REALTORS® listed 585 residential properties in K-W and area last month, an increase of 25.5 per cent compared to January of 2018. The number of active residential listings on the KWAR’s MLS® System to the end of January totalled 810, which is 11.4 per cent more than January of last year, but still well below the previous ten-year average of 1,189 listings for January.

The average days it took to sell a home in January was 26 days, which is 5 days less than the amount of time it took in January 2018.

Santos says, “We have a positive outlook for 2019. I think we’re going to see home prices remain steady or have small increases, sales will continue to be strong but we’re also beginning to see more homes being listed for sale to increase our inventory and provide buyers with additional options. So long as everything else remains equal Waterloo Region should remain a strong and stable market.”

KWAR cautions that average sale price information can be useful in establishing long term trends but should not be used as an indicator that specific properties have increased or decreased in value. The average sale price is calculated based on the total dollar volume of all properties sold. Those requiring specific information on property values should contact a local REALTOR®. REALTORS® have their fingers on the pulse of the market. They know the questions to ask, the areas to probe and what to look for so that you get a complete picture of the property and community you’re considering.

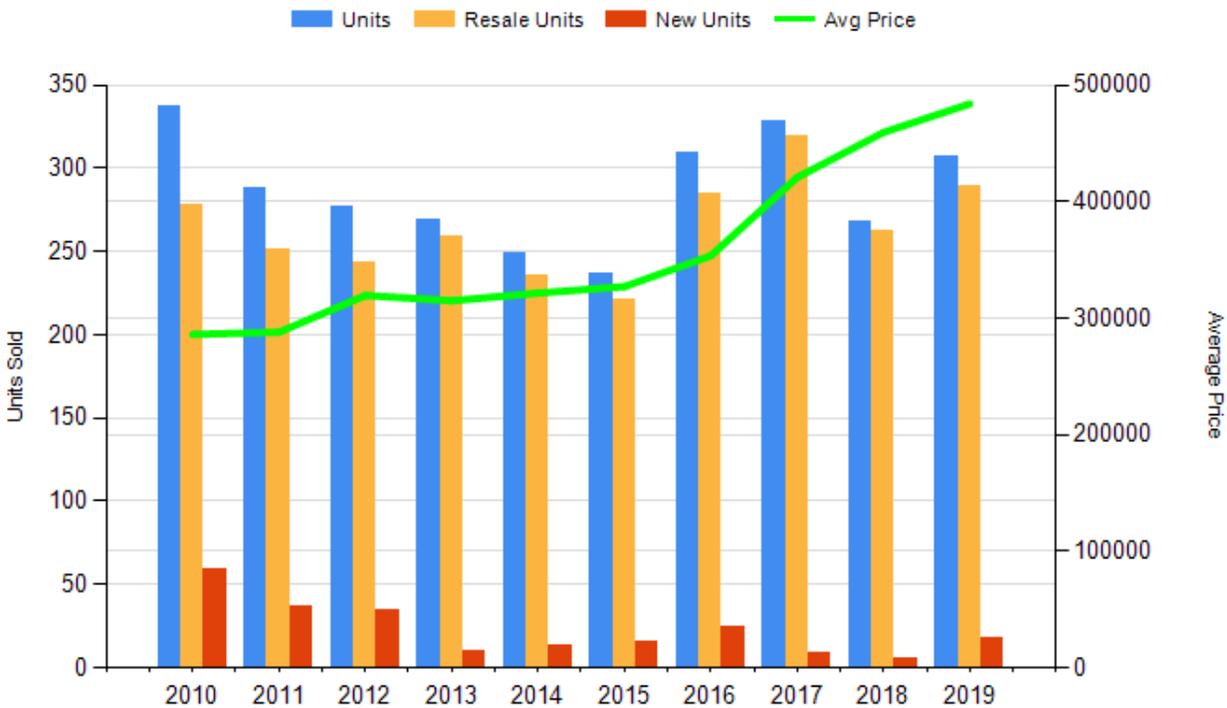
Media Contact: Bill Duce, Chief Executive Officer, 519-576-1400

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Residential Sale Price and Total Units Sold in January 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
2010	307	337	\$278,148	\$249,900	\$285,998	\$258,400
2011	254	288	\$279,824	\$258,000	\$288,003	\$262,000
2012	244	277	\$307,669	\$277,225	\$319,545	\$280,000
2013	233	269	\$307,597	\$282,000	\$314,965	\$284,500
2014	219	249	\$309,832	\$285,000	\$321,591	\$290,000
2015	220	237	\$322,144	\$302,549	\$327,163	\$305,000
2016	279	309	\$347,099	\$316,500	\$353,608	\$325,000
2017	290	329	\$407,543	\$395,000	\$420,904	\$403,800
2018	231	268	\$438,296	\$420,000	\$459,602	\$432,250
2019	271	307	\$473,076	\$452,000	\$484,076	\$455,000

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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