



MORE LISTINGS MEET CONTINUED BUYER DEMAND IN JUNE

KITCHENER-WATERLOO, ON (July 5, 2017) — For the first time this year home sales in June decelerated on a monthly basis. Last month's 716 residential sales through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR) were down 3.2 percent compared to last year's record breaking June. This brings the total number of sales during the first half of the year to 3,834, an increase of 9.1 per cent compared to 2016.

"Home sales in June were very strong, and we're on track to have another record breaking year of residential sales," says James Craig, President of KWAR. "June is the fourth consecutive month home sales in the Kitchener-Waterloo area have exceeded 700 units. Historically sales in KW and area have only ever surpassed the 700 unit threshold in a single month three previous times."

Home sales in June included 467 detached homes (down 4.3 per cent compared to June 2016), and 141 condominium units (down 5.4 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 53 semi-detached homes (up 15.2 percent) and 51 freehold townhouses (down 5.6 per cent).

"We definitely saw more supply coming on the market the past two months and that has helped to meet the strong home buyer demand," said Mr. Craig.

REALTORS® listed 1,083 residential properties in K-W and area last month, a 28.7 per cent increase compared to June of 2016. It's the second month in a row that the number of new listings put on the market has exceeded 1,000 units, demonstrating an unprecedented surge of supply. Nevertheless, inventory levels remain very low, sitting at near or less than one month of inventory as strong buyer demand endures in Waterloo region.

The average sales price of all residential sales increased 19.8 per cent to \$465,772 compared to June 2016. Detached homes sold for an average price of \$537,389 for an increase of 19.3 per cent, while the average sale price for an apartment style condominium was \$276,443 for an increase of 17.6 per cent. Townhomes and semis sold for an average of \$341,716 (up 23.2 per cent) and \$380,660 (up 28.4 per cent) respectively.

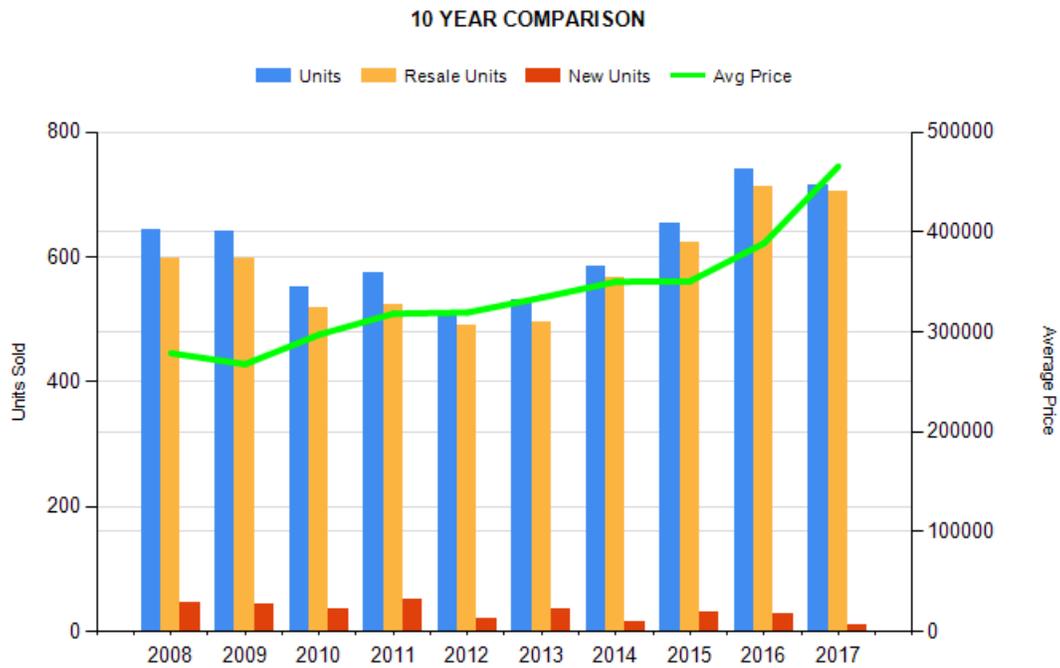
Addressing the Non-Resident Speculation Tax (NRST) that the Ontario government announced on April 20, 2017, the president of the KWAR says it's still too soon to know what if any impact it will have on the market. The province recently released its first data tracking sales in the Greater Golden Horseshoe (GGH) from April 24 and May 26 showing that 4.7 per cent of transactions that occurred may be subject to the NRST. "We don't believe that foreign buyers were making a meaningful impact on Waterloo region's real estate market," says Mr. Craig. The NRST is a 15-per-cent tax on the residential property purchased by individuals who are not citizens or permanent residents of Canada or by foreign corporations and taxable trustees. Waterloo region is included in the GGH.

The 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 buyers get a complete picture of the property and community they're considering.

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 nearly 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 June over the last 10 years:

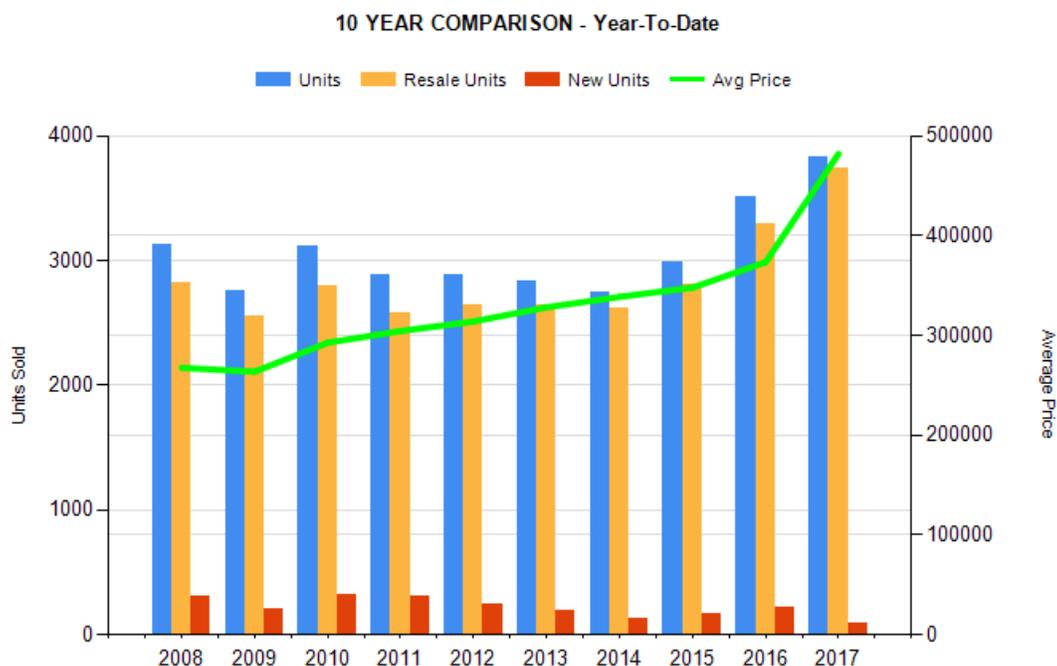
	Units Sold		K-W Only Sales		All Area Sales	
	K-W Only Sales	All Area Sales	Average Price	Median Price	Average Price	Median Price
2008	571	643	\$267,720	\$242,000	\$278,610	\$248,000
2009	573	641	\$260,613	\$247,500	\$267,548	\$251,000
2010	492	552	\$294,795	\$270,000	\$297,265	\$272,000
2011	499	574	\$308,683	\$279,000	\$318,209	\$285,000
2012	457	510	\$314,284	\$282,500	\$319,420	\$285,000
2013	469	530	\$328,908	\$295,000	\$334,268	\$299,995
2014	507	584	\$333,532	\$305,000	\$350,250	\$314,450
2015	576	654	\$343,528	\$315,875	\$350,705	\$319,000
2016	660	740	\$380,715	\$350,000	\$388,831	\$355,000
2017	651	716	\$456,853	\$420,000	\$465,772	\$425,000



Source: Kitchener-Waterloo Association of REALTORS®

Residential Sale Price and Total Units Sold Year-To-Date 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
2008	2,796	3,127	\$261,326	\$240,000	\$267,490	\$244,000
2009	2,468	2,755	\$259,244	\$243,000	\$263,552	\$245,000
2010	2,772	3,121	\$286,518	\$260,000	\$292,678	\$264,500
2011	2,559	2,886	\$298,304	\$270,000	\$304,393	\$275,000
2012	2,571	2,882	\$306,300	\$282,500	\$313,991	\$287,500
2013	2,522	2,832	\$320,937	\$293,750	\$328,215	\$296,625
2014	2,427	2,741	\$330,695	\$302,000	\$338,699	\$307,000
2015	2,649	2,982	\$340,546	\$315,000	\$347,974	\$319,000
2016	3,158	3,515	\$367,132	\$340,250	\$373,547	\$345,100
2017	3,413	3,834	\$473,273	\$435,000	\$482,353	\$441,000



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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