

RESIDENTIAL SALES STEADY IN OCTOBER

KITCHENER-WATERLOO, ON (Nov 3, 2017) — Last month a total of 481 residential properties sold in Kitchener-Waterloo and area through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR). Home sales in October were down 16.6 per cent compared to the same month last year, but still above the previous 5-year October average of 464 sales.

On a year-to-date basis 5,842 residential units have sold compared to 5,816 during the same period in 2016, an increase of 0.4 per cent.

October's sales included 289 detached homes (down 20.2 per cent), and 107 condominium units (down 17.7 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 44 semi-detached homes (down 7.3 per cent) and 38 freehold townhouses (down 2.6 per cent).

The average price of all residential properties sold last month increased 11.4 per cent to \$454,398 compared to October 2016. Detached homes sold for an average price of \$541,368, an increase of 13.1 per cent compared to October 2016. During this same period, the average sale price for an apartment style condominium was \$249,993 for an increase of 11 per cent. Townhomes and semis sold for an average of \$349,316 (up 13.7 per cent) and \$354,668 (up 8 per cent) respectively.

The median price of all residential properties sold in October increased 11.7 per cent to \$419,000, and the median price of a detached home during the same period increased 10.2 per cent to \$484,000.

"While the number of home sold so far this year is pretty much on pace with last year's record breaking results, the demand from buyers continues to outpace new listings entering the market," says James Craig, President of KWAR. "I anticipate this continuing for the remainder of the year while buyers rush to beat the additional mortgage changes."

Last month the Office of the Superintendent of Financial Institutions Canada (OSFI) revised its residential mortgage underwriting practices, which come into effect on January 1, 2018. The change will require the minimum qualifying rate for uninsured mortgages to be the greater of the five-year benchmark rate published by the Bank of Canada or the contractual mortgage rate +2%.

The number of active residential listings on the KWAR's MLS® System to the end of October totalled 830, which is ahead of October of last year, but well below the previous five-year average of 1,522 listings for October.

The average days on market in October was 24, compared to 27 days in 2016. On a month to month basis, it took two fewer days on average from list to sale date in October compared to September.

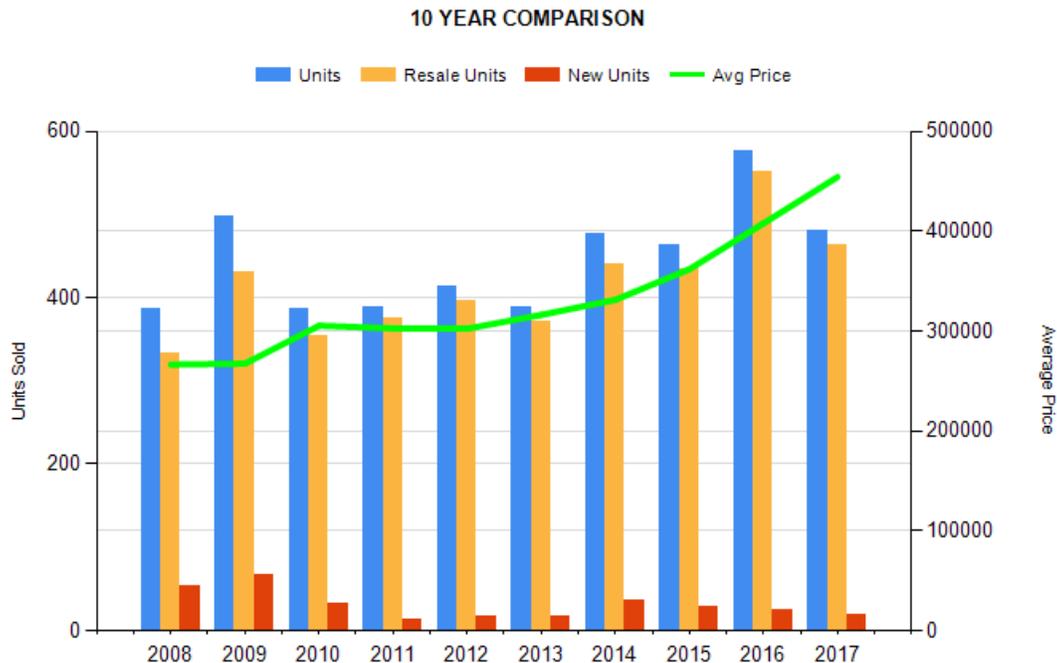
The KWAR cautions that average sale price information can be useful in establishing long term trends, but should not be used as an indicator that specific properties have increased or decreased in value. The average sale price is calculated based on the total dollar volume of all properties sold. Those 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 you get a complete picture of the property and community you'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 October 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	356	387	\$264,196	\$240,000	\$266,387	\$241,000
2009	452	497	\$261,383	\$244,000	\$267,341	\$245,000
2010	345	387	\$289,885	\$263,000	\$305,344	\$269,900
2011	346	389	\$283,790	\$265,250	\$302,669	\$270,000
2012	374	414	\$296,344	\$279,700	\$302,374	\$280,165
2013	337	388	\$305,695	\$285,000	\$316,205	\$290,000
2014	422	476	\$320,205	\$298,000	\$331,254	\$305,000
2015	418	464	\$347,439	\$316,900	\$361,974	\$319,950
2016	522	577	\$397,365	\$365,000	\$407,925	\$375,000
2017	443	481	\$441,707	\$412,500	\$454,398	\$419,000

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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