



## STEADY HOME SALES IN AUGUST

KITCHENER-WATERLOO, ON (September 7, 2017) —A total of 483 residential sales occurred through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR) in August. This was 19.2 per cent below August 2016's record breaking 598 units sold but still ahead of the previous 5-year August average of 473 sales.

Residential sales last month brings a year-to-date total of 4,876 residential units, an increase of 3.7 per cent compared to 2016.

"I think we're seeing some stability return to the market" says James Craig, President of KWAR. "Last summer's record setting sales was unsustainable and created a market that no one enjoyed."

Residential sales in August included 286 detached homes (down 18.8 per cent), and 105 condominium units (down 30.9 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 50 semi-detached homes (up 25 per cent) and 32 freehold townhouses (down 34.7 per cent).

The average sales price of all residential sales increased 10.1 per cent to \$441,992 compared to August 2016. Detached homes sold for an average price of \$519,910 for an increase of 5.9 per cent, while the average sale price for an apartment style condominium was \$294,787 for an increase of 26.5 per cent. Townhomes and semis sold for an average of \$338,191 (up 13.4 per cent) and \$351,233 (up 17.3 per cent) respectively.

REALTORS® listed 589 residential properties in K-W and area last month, which is on par with August of 2016. Inventory levels continue to be low at just two months of inventory at the end of August. The number of months of inventory represents the time it would take to deplete current inventories at the current rate of sales. The long term average of months of inventory for KW and area is three and half months. Last month there were 800 active listings on the KWAR's MLS® System, compared to 760 in August of last year.

The average days on market in August was 26, compared to 33 days a year ago. On a month to month basis, it took three additional days on average from list to sale date in August compared to July.

"While the tight supply in the market continues to favour sellers we are pleased to see more inventory coming online; the steady rate of sales continues to reinforce that Kitchener-Waterloo and area remains an attractive place to invest in homeownership." says Craig.

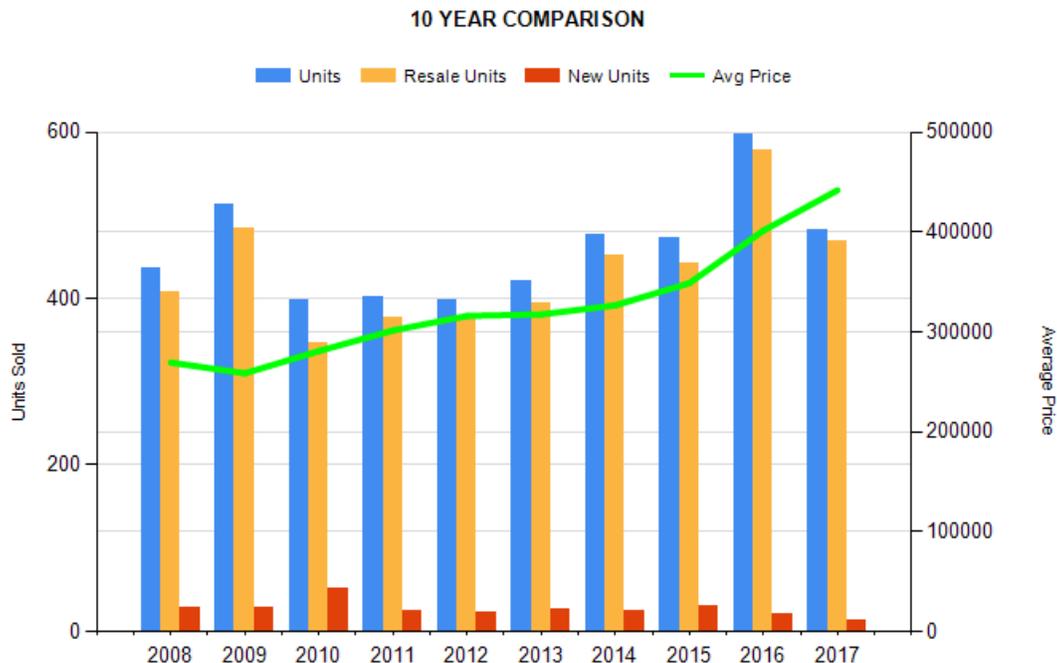
The KWAR cautions that average sale price information can be useful in establishing long term trends, but should not be used as an indicator that specific properties have increased or decreased in value. The average sale price is calculated based on the total dollar volume of all properties sold. Those 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 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
2008	398	436	\$266,974	\$244,000	\$269,252	\$245,500
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	399	\$304,251	\$280,000	\$316,039	\$288,000
2013	376	421	\$307,398	\$287,750	\$317,516	\$295,000
2014	429	476	\$321,408	\$297,000	\$326,659	\$302,250
2015	420	473	\$337,865	\$314,500	\$348,879	\$318,000
2016	535	598	\$387,038	\$355,000	\$401,619	\$360,000
2017	445	483	\$430,127	\$410,000	\$441,992	\$415,000

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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