



SLOWER HOME SALES IN JULY

KITCHENER-WATERLOO, ON (August 3, 2017) —In July there was a total of 558 residential sales through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR), a decline of 5.1 percent compared to the same month last year, but still slightly above the previous 5-year average for July (542).

July's sales bring the year-to-date total to 4,387 residential units, an increase of 6.9 per cent compared to 2016.

“Home sales remain very strong, and while they have eased in comparison to July of last year, we have to remember that was a crazy busy time,” says James Craig, President of KWAR. “What we’re seeing now is the more typical summer slowdown, but overall July was still an above average month.”

Residential sales in July included 365 detached homes (on par with July 2016), and 113 condominium units (down 21.5 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 38 semi-detached homes (down 20.8 per cent) and 36 freehold townhouses (up 44 per cent).

The average sales price of all residential sales increased 17.4 per cent to \$455,217 compared to July 2016. Detached homes sold for an average price of \$519,507 for an increase of 14.7 per cent, while the average sale price for an apartment style condominium was \$277,866 for an increase of 13.9 per cent. Townhomes and semis sold for an average of \$350,342 (up 22.8 per cent) and \$352,721 (up 14.3 per cent) respectively.

REALTORS® listed 811 residential properties in K-W and area last month, a 22.9 per cent increase compared to July of 2016. While inventory levels continue to be low at just two months of inventory at the end of July – supply is up from where the measure has stubbornly stayed at just one month or less for the past 11 months. 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.

“The tight supply in the market continues to favour sellers; however the market seems to be shifting towards more balanced conditions,” says Craig.

The average days on market in July was 22, compared to 26 days a year ago. On a month to month basis, it took six additional days on average from list to sale date in July compared to June.

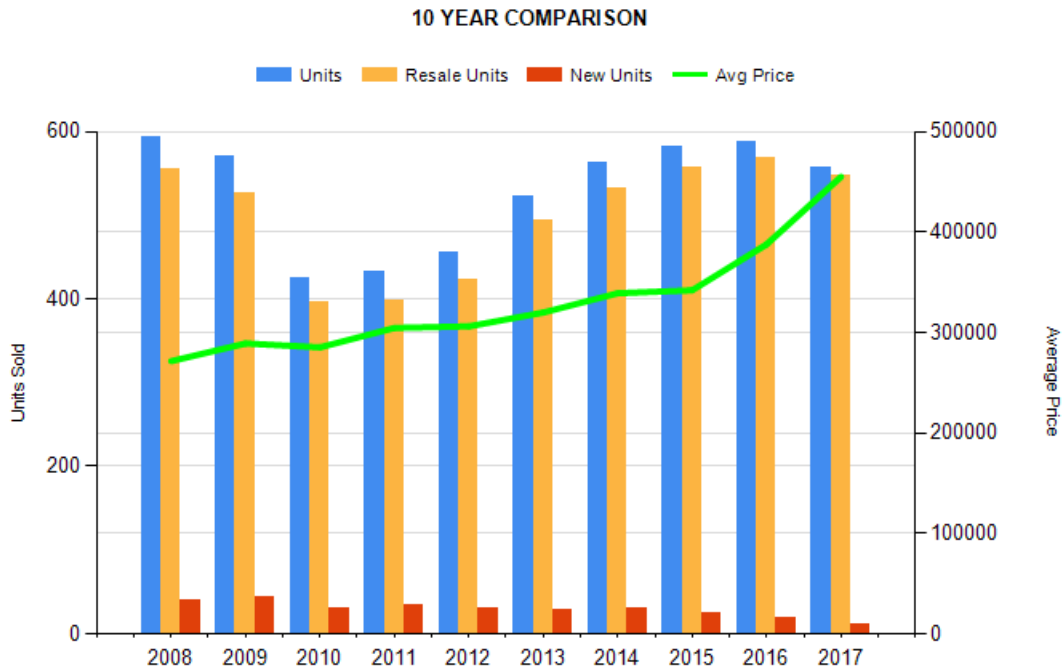
The KWAR cautions that average sale price information can be useful in establishing long term trends, but should not be used as an indicator that specific properties have increased or decreased in value. The average sale price is calculated based on the total dollar volume of all properties sold. Those 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 July 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	525	594	\$265,593	\$246,000	\$271,450	\$247,950
2009	487	571	\$279,992	\$251,000	\$289,077	\$258,900
2010	379	426	\$282,628	\$260,500	\$285,256	\$262,250
2011	398	432	\$295,321	\$274,250	\$304,587	\$276,900
2012	391	455	\$299,421	\$280,100	\$306,145	\$283,500
2013	464	523	\$311,668	\$291,379	\$319,906	\$295,000
2014	497	563	\$332,704	\$306,000	\$339,153	\$310,000
2015	532	583	\$336,289	\$315,000	\$342,112	\$319,000
2016	541	588	\$382,105	\$355,000	\$387,869	\$357,050
2017	487	558	\$444,530	\$410,000	\$455,217	\$414,500

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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