

SALES RETURNING TO NORMAL WHILE PRICES REMAIN STABLE

KITCHENER-WATERLOO, ON (August 2, 2018) —July home sales through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR) were down 16.8 per cent compared to last month and down 10.6 per cent compared to July of last year. A total of 504 residential properties sold in July compared to 564 in the same month last year.

On a year-to-date basis, there have been 3,601 home sales during the first half of the year, a decrease of 18.0 per cent.

“The story for July is largely more of the same that we’ve been seeing for most of 2018,” says Tony Schmidt, KWAR President. “The number of sales has decreased from what we were seeing the past couple of years to more typical levels, but the value of homes not only remains steady but continues to gradually increase.”

Residential sales in July included 282 detached (down 23.4 per cent compared to July 2017), and 130 condominium units (up 14.0 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 53 semi-detached homes (up 35.9 per cent) and 35 freehold townhouses (down 5.4 per cent).

The average sale price of all residential properties sold in July increased 5.5 per cent to \$480,145 compared to the same month a year ago. Detached homes sold for an average price of \$584,337 - an increase of 12.4 per cent compared to July of last year. During this same period, the average sale price for an apartment style condominium was \$292,714, an increase of 4.3 per cent. Townhomes and semis sold for an average of \$359,278 (up 2.2 per cent) and \$387,664 (up 9.8 per cent) respectively.

The median price of all residential properties sold last month was up 7.1 per cent compared to July of last year at \$443,700, and the median price of a detached home during the same period increased 12.8 per cent to \$530,000.

REALTORS® listed 739 residential properties in K-W and area last month, down 8.9 per cent compared to July of 2017. The number of active residential listings on the KWAR’s MLS® System to the end of July totalled 1,062, which is 3.3 per cent higher than July of last year but still down from the historical (2007-2016) ten-year average of 1,885 listings for July.

“The competition from buyers is still out there, but not nearly as prevalent as the past two years. This is showing up in the \$400,000-\$600,000 price point where we continue to see the shortest average days on market,” reports Schmidt. “I think this reflects both the move-up market as well as the typical home that buyers who migrated down the 401 were purchasing.”

“There is no doubt the mortgage stress-test is impacting buyers and the market. Our concern has always questioned the wisdom of introducing policy to respond to temporary market activity, so now the only question is whether this impact is beneficial or not.”

“Either way, Buyers are wise to avail themselves of a REALTOR® to help them navigate local market conditions and ensure the most successful outcome.”

The average days it took to sell a home in June was 23 days, the same as in June 2017.

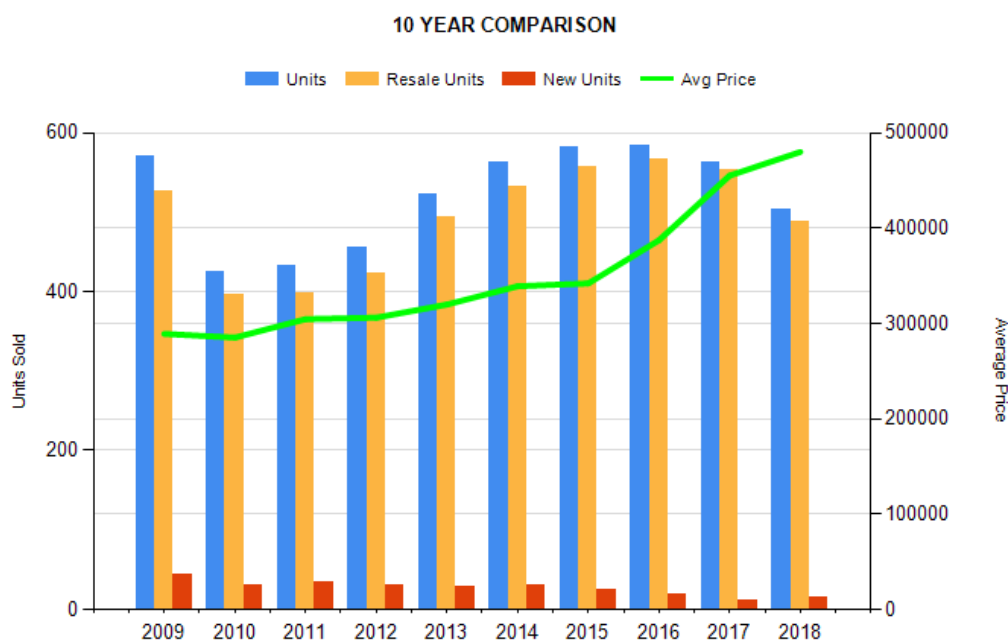
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Established in 1937, the Kitchener-Waterloo Association of REALTORS® (KWAR) operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for over 1,300 REALTOR® members who serve the communities of Kitchener-Waterloo 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
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	\$272,250	\$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	537	584	\$381,578	\$355,000	\$387,424	\$357,050
2017	492	564	\$444,739	\$410,000	\$455,313	\$414,500
2018	445	504	\$458,557	\$430,000	\$480,145	\$443,750

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®.

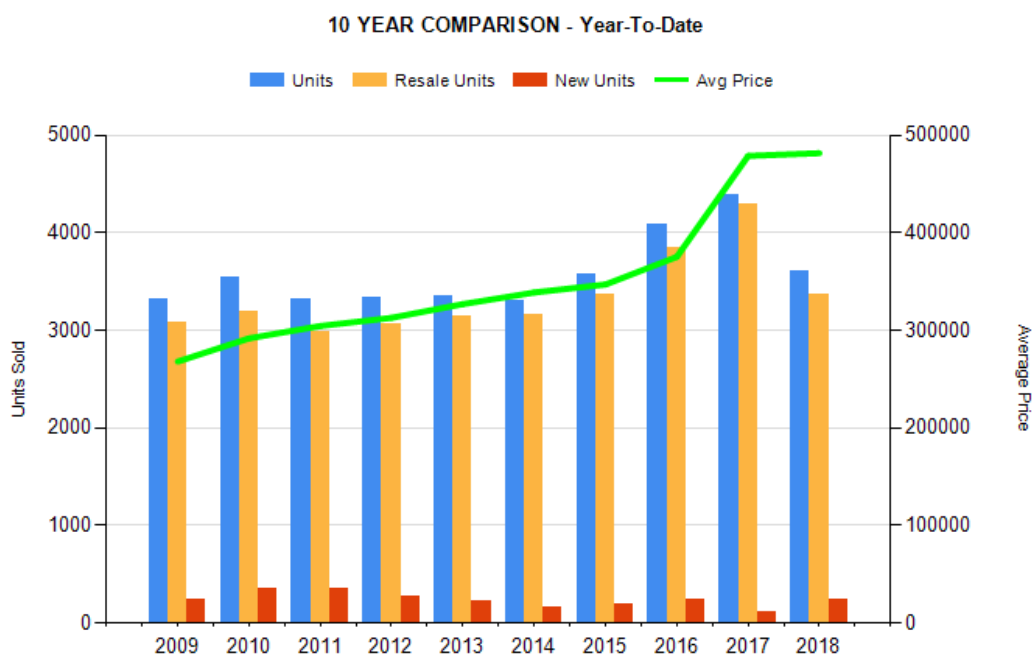
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Residential Sale Price and Total Units Sold Year-To-Date over the last 10 years:

	Units Sold		K-W Only Sales		All Area Sales	
	K-W Only Sales	All Area Sales	Average Price	Median Price	Average Price	Median Price
2009	2,955	3,326	\$262,664	\$244,300	\$263,552	\$240,500
2010	3,151	3,547	\$286,050	\$260,500	\$292,678	\$258,000
2011	2,957	3,318	\$297,902	\$273,925	\$304,393	\$273,250
2012	2,962	3,339	\$305,392	\$285,500	\$313,888	\$285,125
2013	2,986	3,356	\$319,497	\$293,000	\$328,192	\$293,000
2014	2,924	3,305	\$331,037	\$304,475	\$338,719	\$302,995
2015	3,182	3,567	\$339,872	\$319,500	\$347,994	\$321,000
2016	3,680	4,082	\$369,116	\$355,625	\$373,392	\$354,775
2017	3,900	4,393	\$469,737	\$416,175	\$482,433	\$415,000
2018	3,226	3,601	\$471,010	\$446,000	\$481,996	\$440,000

10 Year Comparison



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