

MARCH HOME SALES RELEASE

KITCHENER-WATERLOO, ON (April 6, 2018) — In March, the 540 residential properties sold through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR), represented an increase of 43.6 per cent compared to last month and a decrease of 25.8 per cent compared to home sales a year ago.

“Home sales in Waterloo Region last month mirrored the greater activity across the Greater Golden Horseshoe. Numbers are down year over year, but the market is showing signs of warming up after the long winter”, says Tony Schmidt, KWAR President. “Make no mistake; we are still deep in a sellers’ market and not expecting that to change for the remainder of the year. And while 2018 won’t be quite as hectic as 2017, the market is going to be demanding. REALTORS® on the street are reporting strong demand throughout the region and receiving multiple offers on many homes.”

Residential sales in March included 310 detached (down 29.6 per cent), and 136 condominium units (down 17.6 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 40 semi-detached homes (down 40.3 per cent) and 52 freehold townhouses (up 8.3 per cent).

The average sale price of all residential properties sold in March decreased 0.7 per cent to \$490,010 compared to March. Detached homes sold for an average price of \$582,851 a decrease of 0.1 per cent compared to March of last year. During this same period, the average sale price for an apartment style condominium was \$298,361 an increase of 11.3 per cent. Townhomes and semis sold for an average of \$375,702 (up 2 per cent) and \$396,932 (down 3.7 per cent) respectively.

The median price of all residential properties sold last month was up 1.3 per cent compared to March of last year at \$457,000, and the median price of a detached home during the same period increased 2.8 per cent to \$545,000.

“I think the flatter price acceleration we’re seeing is due to softer demand for higher-priced properties. The new stress test may be having the impact of slowing down aspiring move-up buyers, as well as making it more difficult for entry-level purchasers.”

REALTORS® listed 833 residential properties in K-W and area last month, down 1.5 per cent compared to March of 2017. The number of active residential listings on the KWAR’s MLS® System to the end of March totalled 792, which is 80 per cent more than March of last year but still significantly below the previous ten-year average of 1424 listings for March. The absorption rate (how long it would take to sell all of the active listings if no new properties are listed) remains at less than one month which is a further indicator there is insufficient supply to meet the local demand.

Schmidt says, “For sellers, I would caution that just because there is a shortage of inventory does not mean they should cut-corners preparing their home for sale. I am hearing that homes that do not show well, are definitely taking longer to sell over those that do.”

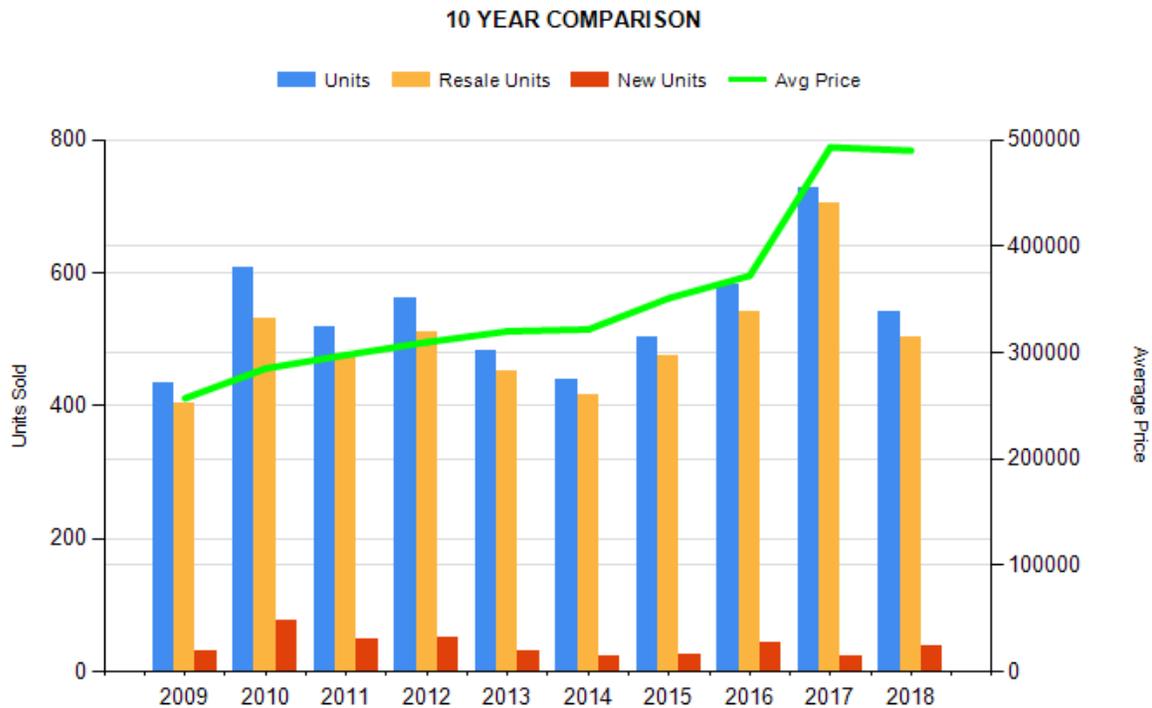
The average days it took to sell a home in March was 19 days, compared to 14 days in March 2017.

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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 March 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	398	434	\$255,848	\$240,500	\$257,008	\$242,000
2010	541	607	\$279,988	\$255,000	\$285,028	\$259,900
2011	462	519	\$294,234	\$265,000	\$297,729	\$269,900
2012	491	562	\$298,779	\$282,000	\$309,794	\$287,500
2013	427	483	\$312,058	\$289,000	\$320,022	\$293,000
2014	398	439	\$315,630	\$296,250	\$321,736	\$300,000
2015	439	502	\$344,158	\$319,000	\$351,248	\$322,750
2016	526	583	\$368,149	\$347,250	\$372,321	\$349,000
2017	653	728	\$485,947	\$450,000	\$493,231	\$451,258
2018	482	540	\$481,728	\$450,500	\$490,010	\$457,000



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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