

STRONG HOME SALES IN MAY

KITCHENER-WATERLOO, ON (June 4, 2018) — Last month home sales through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR) were up 12.5 per cent compared to last month and down 15.3 per cent compared to last year's record-setting May.

A total of 692 residential properties sold in May compared to 817 the same time last year.

"Although unit sales were down substantially compared to last year's manic market, May was still a strong month of home buying and selling in Kitchener-Waterloo and area," says Tony Schmidt, KWAR President. He highlights that the ten-year average number of home sales in Kitchener-Waterloo and area for the month of May is 625.

Residential sales in May included 414 detached (down 15.7 per cent compared to May 2017), and 169 condominium units (down 7.1 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 46 semi-detached homes (down 28.1 per cent) and 53 freehold townhouses (down 24.3 per cent).

The average sale price of all residential properties sold in May decreased 2.4 per cent to \$482,873 compared to the same month a year ago. Detached homes sold for an average price of \$572,206 a decrease of 3.4 per cent compared to May of last year. During this same period, the average sale price for an apartment style condominium was \$301,052, an increase of 2.7 per cent. Townhomes and semis sold for an average of \$365,715 (up 1.3 per cent) and \$393,616 (up 2 per cent) respectively.

The median price of all residential properties sold last month was down 0.9 per cent compared to May of last year at \$445,000, and the median price of a detached home during the same period decreased 2.8 per cent to \$520,000.

REALTORS® listed 1,068 residential properties in K-W and area last month, down 15.8 per cent compared to May of 2017, but up 14.4 per cent compared to the historical (2007-2016) average. The number of active residential listings on the KWAR's MLS® System to the end of May totalled 1,062, which is 27.9 per cent higher than May of last year but still significantly below the historical (2007-2016) ten-year average of 1,719 listings for May.

"With interest rates expected to increase in July, we're seeing strong demand for homes in Waterloo region," says Schmidt. "Sales are strongest in the four to five hundred thousand price range, and while we're certainly seeing activity cool from the past two years, once you eliminate those you quickly realize that sales volume and prices remain ahead of the ten-year averages."

The average days it took to sell a home in May was 20 days, compared to 11 days in May 2017.

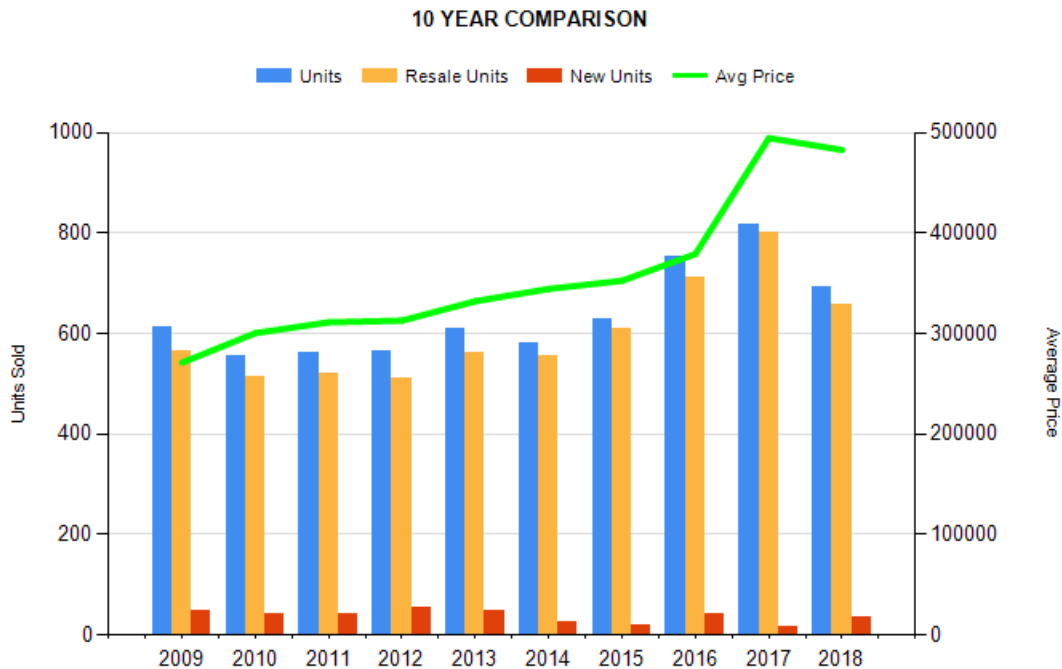
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Established in 1937, the Kitchener-Waterloo Association of REALTORS® (KWAR) operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for over 1,300 REALTOR® members who serve the communities of Kitchener-Waterloo 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 May 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	532	612	\$266,506	\$249,250	\$271,002	\$252,000
2010	488	555	\$295,083	\$265,000	\$300,435	\$267,000
2011	502	561	\$307,138	\$274,450	\$311,167	\$277,500
2012	511	565	\$303,462	\$284,000	\$312,861	\$292,000
2013	554	608	\$324,071	\$299,000	\$332,230	\$302,250
2014	515	582	\$340,478	\$315,000	\$344,448	\$316,700
2015	556	629	\$344,827	\$320,000	\$352,567	\$325,000
2016	689	753	\$372,026	\$349,000	\$379,253	\$350,000
2017	729	817	\$487,724	\$440,000	\$494,752	\$449,000
2018	611	692	\$473,671	\$440,000	\$482,873	\$445,000

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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