

NOVEMBER HOME SALES SECOND BEST ON RECORD

KITCHENER-WATERLOO, ON (December 5, 2018) —Last month a total of 483 residential properties sold in Kitchener-Waterloo and area through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR). Home sales were up 14.2 per cent in November compared to the same month last year, and up 19 per cent compared to the previous 10-year November average of 406 sales, making it the second-best November on record.

November's sales included 265 detached (up 9.5 per cent compared to November 2017), and 152 condominium units (up 52 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 27 semi-detached homes (down 46 per cent) and 31 freehold townhouses (up 14.8 per cent).

"For the second straight month we are reporting stronger than average sales," said KWAR President Brian Santos. "The prospect of further interest rate increases that were indicated last month could be responsible for the current surge in home sales."

The average sale price of all residential properties sold in November increased 7.6 per cent to \$477,526 compared to the same month a year ago. Detached homes sold for an average price of \$580,551 an increase of 12.8 per cent compared to November of last year. During this same period, the average sale price for an apartment style condominium was \$305,334 an increase of 10 per cent. Townhomes and semis sold for an average of \$361,177 (down 2 per cent) and \$416,878 (up 10.7 per cent) respectively.

The median price of all residential properties sold last month was up 6.3 per cent compared to November of last year at \$443,800 and the median price of a detached home during the same period increased 9.5 per cent to \$520,000.

"Waterloo region continues to be a very desirable place for purchasing a home," says Santos. "Affordability is a concern in Waterloo Region as we continue to see prices increase, especially for detached homes. While we believe this is more a reflection of our region being "discovered" by buyers from the GTA, it is resulting in more entry-level clients pursuing condominiums and townhomes. Combined with an ongoing tight supply of listings buyers are facing continued upward pressure on sale prices in the region."

REALTORS® listed 597 residential properties in K-W and area in last month, a 1.1 per cent decrease compared to November of last year, but 18.2 per cent above the historical ten-year average of 505. However, the number of active residential listings on the KWAR's MLS® System to the end of November totalled 888, which is 12.8 per cent lower than November of last year and 449 units fewer than the previous ten-year average of 1,337 listings for November.

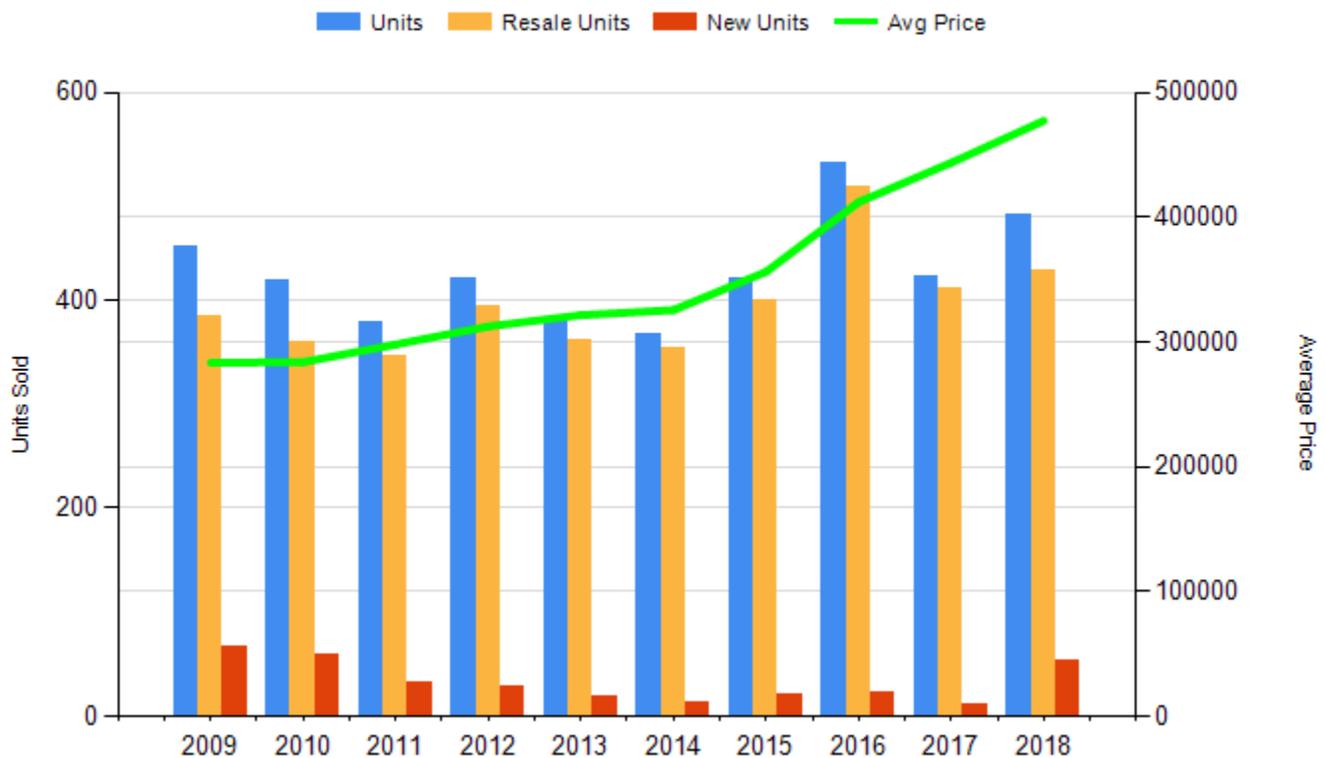
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Established in 1937, the Kitchener-Waterloo Association of REALTORS® (KWAR) operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for over 1,300 REALTOR® members who serve the communities of Kitchener-Waterloo 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 November 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	404	451	\$275,960	\$252,250	\$283,382	\$257,000
2010	373	419	\$279,074	\$255,000	\$283,850	\$259,000
2011	342	379	\$286,281	\$273,000	\$298,025	\$278,000
2012	370	422	\$304,137	\$279,500	\$312,526	\$288,000
2013	328	379	\$308,530	\$287,000	\$321,593	\$293,000
2014	318	368	\$319,181	\$285,000	\$325,646	\$293,375
2015	372	421	\$337,109	\$314,500	\$356,341	\$320,000
2016	476	532	\$401,973	\$372,750	\$412,243	\$378,250
2017	382	423	\$434,457	\$407,000	\$443,850	\$412,000
2018	444	483	\$466,257	\$430,000	\$477,526	\$438,000

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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