

STRONGER THAN AVERAGE HOME SALES IN OCTOBER

KITCHENER-WATERLOO, ON (November 5, 2018) —REALTORS® sold 514 homes through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR) in October, an increase of 7.8 per cent compared to October of last year.

On a year-to-date basis 5,070 residential units have sold compared to 5,822 during the same period in 2017, a decrease of 12.9 per cent.

“It was a stronger than average October for home sales and listing activity,” said KWAR President Tony Schmidt. “Gradually increasing interest rates could be nudging both buyers and sellers from the sidelines of the housing market.”

Residential sales in October included 297 detached (up 4.6 per cent compared to October 2017), and 128 condominium units (up 19.6 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 36 semi-detached homes (down 18.2 per cent) and 47 freehold townhouses (up 23.7 per cent).

The average sale price of all residential properties sold in October increased 7.7 per cent to \$489,725 compared to the same month a year ago. Detached homes sold for an average price of \$576,731 an increase of 6.2 per cent compared to October of last year. During this same period, the average sale price for an apartment style condominium was \$310,215 an increase of 24.1 per cent. Townhomes and semis sold for an average of \$387,602 (up 10.9 per cent) and \$403,750 (up 13.8 per cent) respectively.

The median price of all residential properties sold last month was up 6.5 per cent compared to October of last year at \$444,500 and the median price of a detached home during the same period increased 8.5 per cent to \$525,350.

“Not surprisingly we’re seeing the biggest surges in average price happening in the denser forms of housing such as condos,” says Schmidt. “This is partly a reflection of demand being strongest in the entry-level price ranges as well as there being more newly constructed units in the mix.”

REALTORS® listed 760 residential properties in K-W and area in last month, a 14 per cent increase compared to October of last year, and 12.7 per cent above the historical ten-year average of 674. The number of active residential listings on the KWAR’s MLS® System to the end of October totalled 1,014, which is 21 per cent higher than October of last year but still 461 units fewer than the previous ten-year average of 1,475 listings for October.

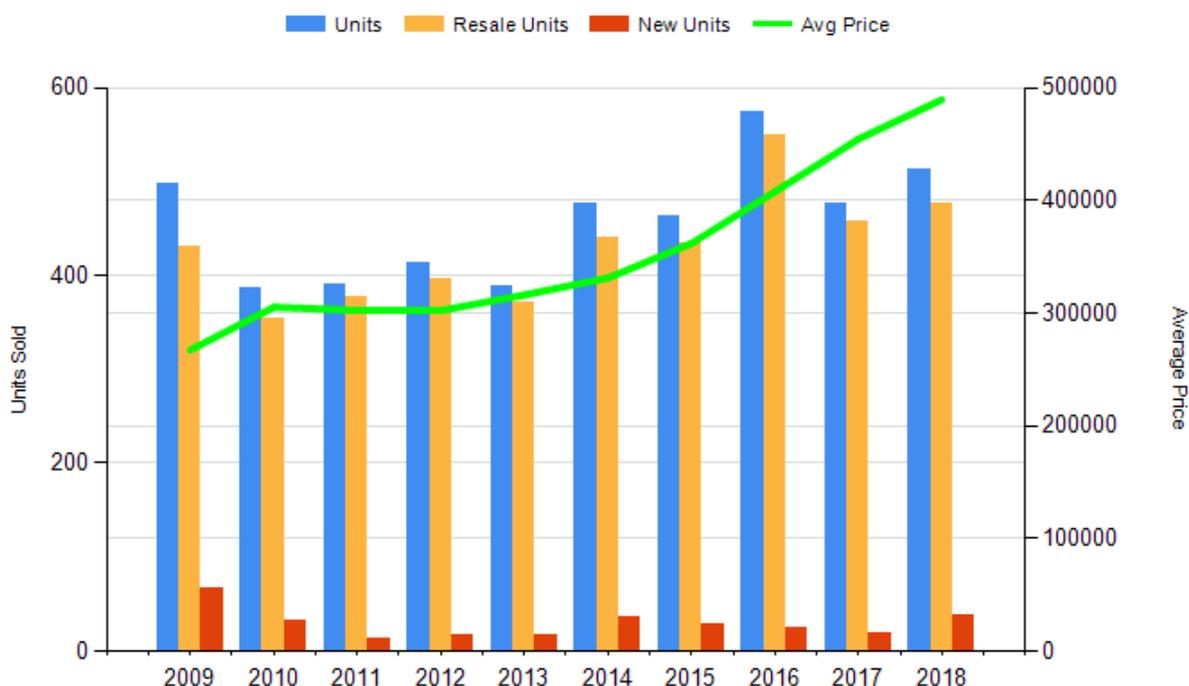
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Established in 1937, the Kitchener-Waterloo Association of REALTORS® (KWAR) operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for over 1,300 REALTOR® members who serve the communities of Kitchener-Waterloo 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 October 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	452	497	\$261,383	\$244,000	\$267,341	\$245,000
2010	345	387	\$289,885	\$263,000	\$305,344	\$269,900
2011	346	390	\$283,790	\$265,250	\$302,495	\$270,000
2012	374	414	\$296,344	\$279,700	\$302,374	\$280,165
2013	337	388	\$305,695	\$285,000	\$316,205	\$290,000
2014	422	476	\$320,205	\$298,000	\$331,254	\$305,000
2015	418	464	\$347,439	\$316,900	\$361,974	\$319,950
2016	519	574	\$397,268	\$365,000	\$407,893	\$375,000
2017	439	477	\$441,884	\$412,000	\$454,671	\$418,000
2018	459	514	\$477,463	\$440,000	\$489,725	\$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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