

HOME SALES IN SEPTEMBER SLIP

KITCHENER-WATERLOO, ON (October 5, 2018) —REALTORS® sold 448 homes through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR) in September, a decrease of 4.7 per cent compared to September of last year.

On a year-to-date basis 4,558 residential units have sold compared to 5,345 during the same period in 2017, a decrease of 14.7 per cent.

“The stress-test that came into force on all new mortgages at the beginning of the year has taken some of the steam out of home sales activity,” said KWAR President Tony Schmidt. “Meanwhile home prices continue to rise as inventory levels remain rather low.”

Residential sales in September included 270 detached (down 6.3 per cent compared to September 2017), and 110 condominium units (up 7.8 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 30 semi-detached homes (down 18.9 per cent) and 30 freehold townhouses (down 18.9 per cent).

The average sale price of all residential properties sold in September increased 10 per cent to \$492,398 compared to the same month a year ago. Detached homes sold for an average price of \$574,653 an increase of 11.4 per cent compared to September of last year. During this same period, the average sale price for an apartment style condominium was \$325,378 an increase of 24.1 per cent. Townhomes and semis sold for an average of \$377,442 (up 4.7 per cent) and \$386,670 (up 4.1 per cent) respectively.

The median price of all residential properties sold last month was up 10.5 per cent compared to September of last year at \$453,000, and the median price of a detached home during the same period increased 8.8 per cent to \$520,000.

REALTORS® listed 824 residential properties in K-W and area in last month, a 10 per cent increase compared to September of last year, and 9 per cent above the historical ten-year average of 755. The number of active residential listings on the KWAR’s MLS® System to the end of September totalled 1,005, which is 18.2 per cent higher than September of last year but 522 units short of the previous ten-year average of 1,527 listings for September.

“While the mortgage stress was intended to prevent homebuyers in overheated markets like Vancouver and Toronto from borrowing more than they could afford, it has had the unintended consequence of putting the goal of owning a home further out of reach for buyers across all housing markets, including in Waterloo region. This is particularly impactful for first time homebuyers where every penny counts.”

Schmidt notes that earlier this week he was in Ottawa with over 300 REALTORS® from across Canada to ask all levels of government to take regional differences into consideration before implementing nation-wide measures that impact homeownership.

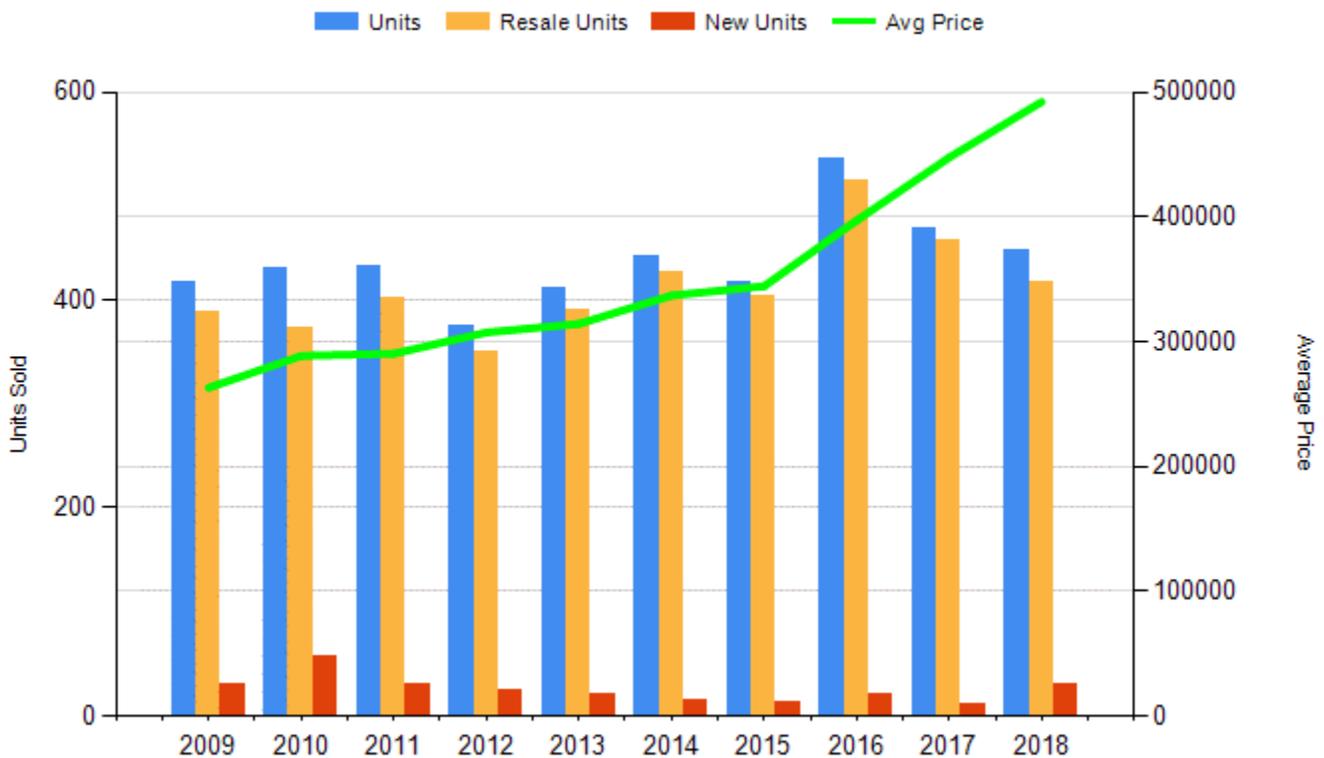
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Established in 1937, the Kitchener-Waterloo Association of REALTORS® (KWAR) operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for over 1,300 REALTOR® members who serve the communities of Kitchener-Waterloo 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 September 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	367	418	\$256,798	\$239,900	\$263,012	\$242,950
2010	375	430	\$282,087	\$250,000	\$288,631	\$260,000
2011	376	432	\$284,962	\$265,000	\$290,365	\$270,000
2012	334	375	\$300,694	\$280,000	\$307,400	\$285,000
2013	368	411	\$308,445	\$287,750	\$314,262	\$290,000
2014	401	442	\$328,974	\$305,000	\$337,035	\$308,450
2015	366	418	\$340,219	\$313,000	\$344,464	\$315,000
2016	463	537	\$381,607	\$350,000	\$397,268	\$355,000
2017	420	470	\$436,067	\$402,950	\$447,811	\$410,000
2018	402	448	\$479,904	\$449,950	\$492,398	\$453,000

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.

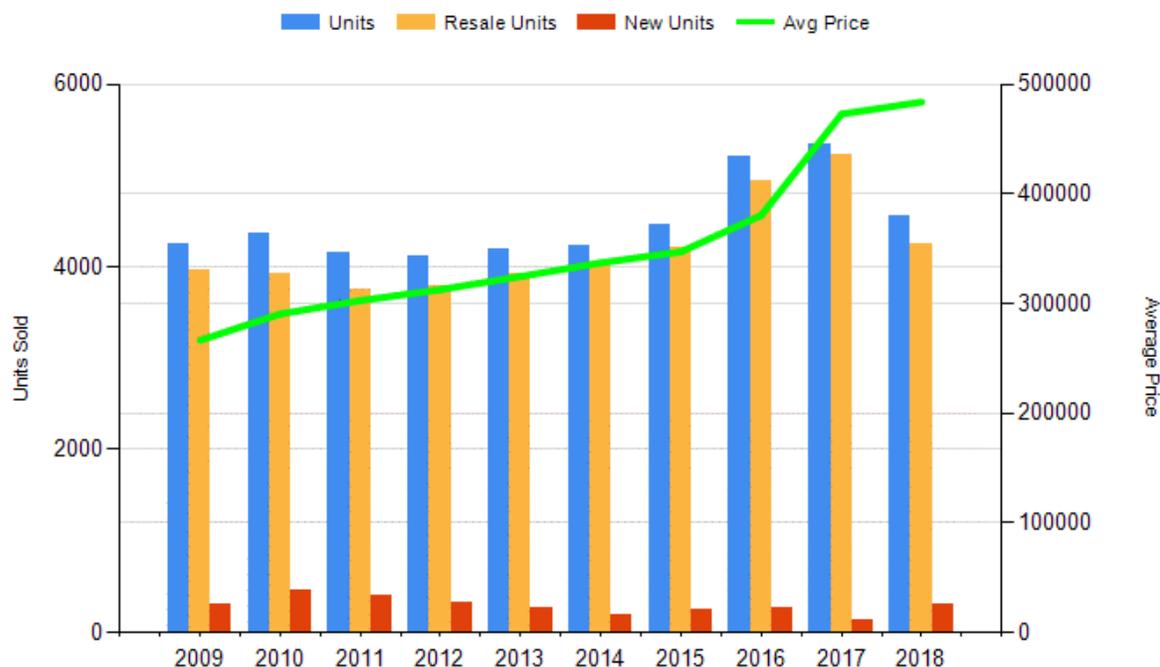
KW & Area= K-W Only plus the townships of Woolwich, Wellesley and Wilmot

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®.

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	3,793	4,257	\$261,067	\$243,000	\$266,315	\$246,000
2010	3,887	4,375	\$284,498	\$259,900	\$290,480	\$263,000
2011	3,691	4,153	\$296,383	\$270,000	\$302,673	\$275,000
2012	3,648	4,114	\$304,852	\$282,000	\$312,718	\$287,000
2013	3,730	4,188	\$317,187	\$292,000	\$324,717	\$295,000
2014	3,754	4,224	\$329,716	\$302,250	\$337,194	\$307,000
2015	3,968	4,459	\$339,692	\$315,000	\$347,281	\$318,600
2016	4,669	5,208	\$372,267	\$345,000	\$380,549	\$350,000
2017	4,765	5,345	\$463,104	\$426,000	\$472,928	\$432,000
2018	4,091	4,558	\$473,514	\$440,000	\$483,958	\$446,700

10 YEAR COMPARISON - Year-To-Date



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