



HOT HOME SALES IN AUGUST

KITCHENER-WATERLOO, ON (September 7, 2016) —There were a total of 598 home sales in Kitchener-Waterloo and area through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR) in August. This represents a 26.4% increase in sales compared to August of 2015. It also ranks as the most active August on record and 37.6% above the 5-year average for the month.

Year-to-date sales also climbed to new heights with 4,703 residential sales so far in 2016. Again, this is the highest on record for this period and 23.4% above the 5-year average.

Active residential listings continue to remain depressed in comparison to the same time last year. The number of active residential listings on the KWAR's MLS® System to the end of August sat at 863, which is 46.6% lower compared to same period last year's 1,616 homes that were on the market. "It wasn't just temperatures heating up in August", says KWAR President Charlotte Zawada. "We're still experiencing tight market conditions in terms of available homes for sale and this continues to push home prices in the Region upward," says Zawada.

August's sales included 353 single detached homes (up 19.7% compared to August 2015) and 151 condominium type units (up 36.0%) which include any property regardless of style (ie. semis, townhomes, apartment, detached etc). Sales also included 40 Semi-detached homes (up 14.3%) and 49 freehold townhouses (up 69.0%). The average sale price of all residential sales in August increased 15.2% to \$402,000 compared to August 2015.

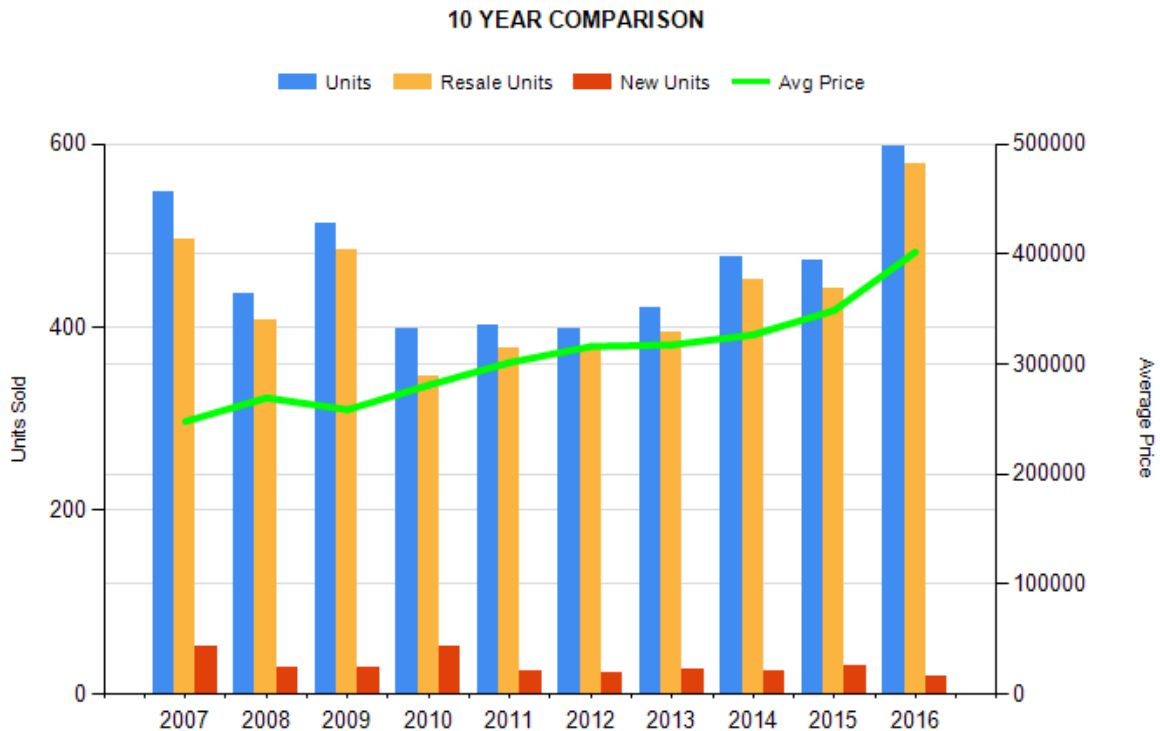
"We saw strong residential activity this summer season and with record setting year-to-date sales it's clear that buyers remain confident about the value of homes in Kitchener-Waterloo," says Zawada. Single detached style homes sold for an average price of \$487,050 an increase of 20.9% compared to last year. The average sale price for an apartment style condominium was \$233,302, an increase of 7.9%. Townhomes and semis sold for an average of \$298,148 (up 10.2%) and \$299,353 (up 5.5%) respectively.

The KWAR cautions that average sale price information can be useful in establishing long-term trends, but should not be used as an indicator that specific properties have increased or decreased in value. The average sale price is calculated based on the total dollar volume of all properties sold. Those requiring specific information on property values should contact a local REALTOR®.

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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 nearly 1,200 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 August 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
2007	491	547	\$242,457	\$226,000	\$247,766	\$228,800
2008	398	436	\$266,974	\$244,000	\$269,252	\$245,500
2009	471	513	\$254,374	\$238,500	\$258,508	\$240,000
2010	361	398	\$273,451	\$253,000	\$280,833	\$258,000
2011	358	403	\$295,829	\$272,000	\$301,501	\$275,000
2012	352	399	\$304,251	\$280,000	\$316,039	\$288,000
2013	376	421	\$307,398	\$287,750	\$317,516	\$295,000
2014	429	476	\$321,408	\$297,000	\$326,659	\$302,250
2015	420	473	\$337,865	\$314,500	\$348,879	\$318,000
2016	535	598	\$387,438	\$355,100	\$402,000	\$360,000



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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