



UNPRECEDENTED YEAR FOR HOME SALES IN WATERLOO REGION

KITCHENER-WATERLOO, ON (January 5, 2017) —There were a total of 6,655 residential sales through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR) in 2016. That's a thousand more units than sold in 2015, amounting to an increase of 18.1 percent and setting a new record for total annual sales.

Dollar volume of all residential real estate sold last year increased 30.9 percent to \$2,578,176,468 compared with 2015.

"2016 was marked by unrelenting demand for homes, in the face of fewer homes being put on the market," said James Craig, President of the KWAR. There were 8,003 residential listings processed through the KWAR's MLS® System in 2016, a decrease of 9.7 percent compared to 2015.

"For the past several months we've seen the number of months of inventory ranging between a ten-year low of 1 and 2 months," says Craig. "While this puts sellers in a very strong position, it's not so easy when those same sellers need to downsize or move-up."

The average sales price of all residential properties sold in 2016 increased 10.8 percent to \$387,404 in comparison to 2015. Detached homes sold for an average price of \$451,738 an increase of 12.5 percent, while the average sale price for an apartment style condominium was \$229,676, an increase of 3.6 percent. Townhomes and semis sold for an average of \$287,396 (up 9.9 percent) and \$300,806 (up 11.8 percent) respectively.

Home sales in 2016 included 4,203 detached homes (up 16.3 percent from 2015) and 1,511 condominium type units (up 28.1 percent) which include any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 430 semi-detached homes (up 6.2 percent) and 430 freehold townhouses (up 7.2 percent).

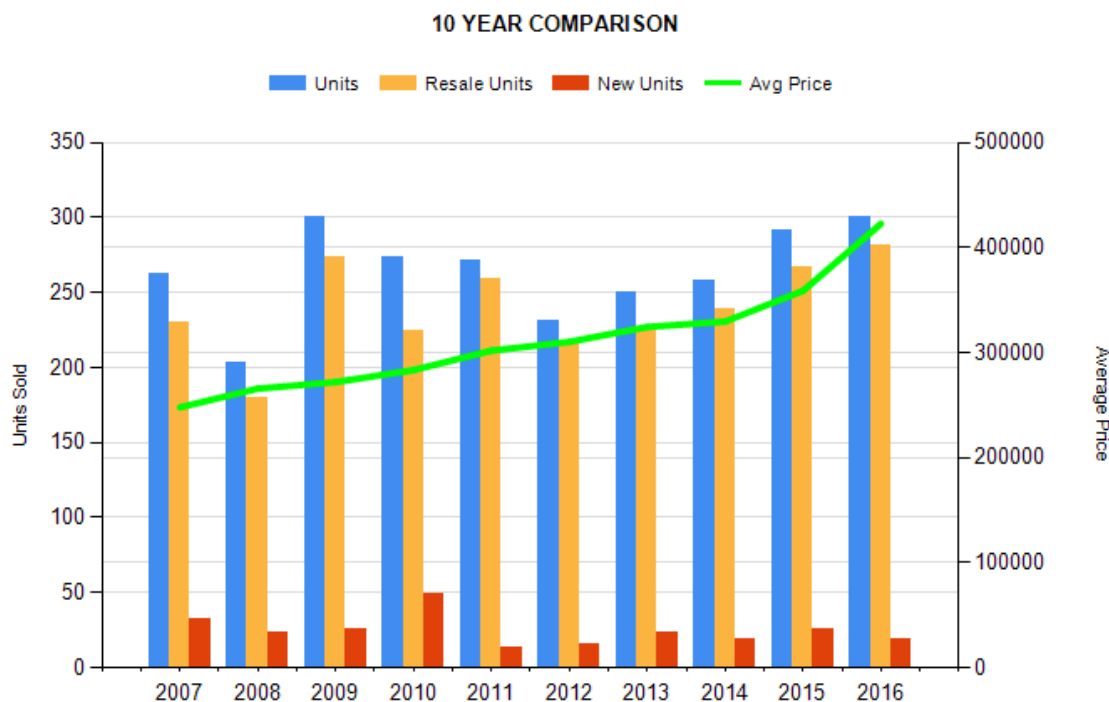
Craig says that he expects demand for home purchasing in 2017 will continue to be strong. "There is no smoking gun to explain the current market. Mortgage rates remain low, inducing more consumers to get into the market. We have an extremely attractive community, with a growing population and diverse economy bringing in new residents to the region. Home prices remain affordable when compared to the average GTA prices." Adding, "The challenge is inventory levels remain low, as homeowners are staying in their homes longer and some who might have otherwise moved up are choosing to avoid the hot market. What I hope to see is more balance returning to the market, because I sure don't see the appetite for home ownership in Waterloo region letting up anytime soon."

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®. REALTORS® have their fingers on the pulse of the market. They know the questions to ask, the areas to probe and what to look for so that you get a complete picture of the property and community you're considering.

Media Contact: Tania Benninger, Communications Manager, 519-576-1400 ext. 227 *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 1,300 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 December 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	227	262	\$245,234	\$226,500	\$247,787	\$229,950
2008	185	203	\$264,326	\$239,000	\$265,648	\$243,000
2009	259	300	\$266,241	\$247,000	\$271,900	\$250,000
2010	243	274	\$276,671	\$257,900	\$283,320	\$265,000
2011	236	272	\$289,118	\$269,500	\$301,921	\$272,150
2012	191	231	\$294,424	\$281,000	\$310,244	\$285,000
2013	218	250	\$310,848	\$281,950	\$324,415	\$289,250
2014	235	258	\$326,195	\$302,500	\$329,569	\$304,950
2015	261	292	\$349,153	\$318,301	\$358,914	\$321,000
2016	275	300	\$410,034	\$372,000	\$422,793	\$375,500



Source: Kitchener-Waterloo Association of REALTORS®

Definitions:

K-W Only= MLS® transactions through the KWAR within the cities of Kitchener and Waterloo.

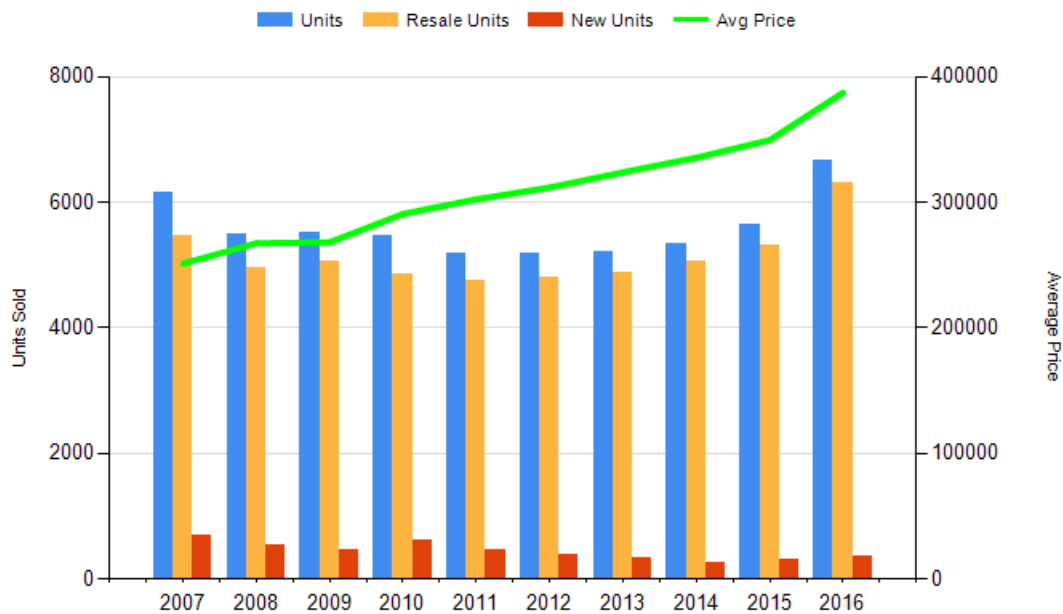
KW & Area= K-W Only plus the townships of Woolwich, Wellesley and Wilmot

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®.

Yearly Total Sale Price and Residential Units Sold 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	5,548	6,148	\$245,209	\$227,000	\$251,084	\$230,000
2008	4,930	5,477	\$262,051	\$240,000	\$267,267	\$244,000
2009	4,908	5,505	\$262,595	\$244,900	\$268,110	\$247,000
2010	4,848	5,455	\$284,071	\$259,900	\$290,665	\$263,000
2011	4,615	5,193	\$294,319	\$270,000	\$302,294	\$275,000
2012	4,583	5,178	\$303,665	\$281,000	\$311,766	\$286,000
2013	4,613	5,204	\$315,432	\$290,000	\$323,852	\$295,000
2014	4,729	5,324	\$327,984	\$300,000	\$335,522	\$305,000
2015	5,018	5,633	\$340,614	\$315,000	\$349,528	\$319,000
2016	5,977	6,655	\$378,628	\$350,000	\$387,404	\$355,000

10 YEAR COMPARISON - Year-To-Date



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