

KITCHENER-WATERLOO HOMES SALES DOWN IN JANUARY – AVERAGE SALE PRICE REACHES NEW HIGH

KITCHENER-WATERLOO, ON (February 3, 2012) — Sales of residential properties by REALTORS® through the Multiple Listing System (MLS®) of the Kitchener-Waterloo Association of REALTORS® (KWAR) were down 7.8 percent compared to last year, but in line with the 10 year average for January.

There were a total of 342 residential properties sold last month, which included 220 detached homes (down 10.6%), 74 condominium units (up 15.6%), 21 semis (down 32.3%), and 25 freehold townhouses (down 7.4%) from last year.

While sales were down, the average price of all residential properties sold through the MLS® System of the KWAR soared in January, with an increase of 12.9 percent to \$315,932. Detached homes sold for an average price of \$361,470 in January, a 14.5 percent increase relative to one year ago. The average sale price for a condominium unit was \$222,873 last month, a 17.9 percent increase compared to last year.

“We were seeing more activity among move-up buyers in January,” says Sara Hill, President of the KWAR. She points out that whereas in January of last year we had 70 percent of sales happening under the \$300,000 mark, this past month the share of sales happening under \$300,000 was 56 percent. More sales in the higher price ranges exerted upward pressure on the average sale price.

“It is only a matter of time before we will see a return of the first-time buyers,” said Hill. “Unfortunately this segment of the market is most influenced by the doom and gloom that is out there right now, and even though lending rates have never been lower, first-time buyers are still a little cautious,” she added.

The dollar volume of all residential real estate sold last month was \$108,048,599, a 7.9 percent increase compared to December 2011, and a 4 percent increase relative to the same period last year.

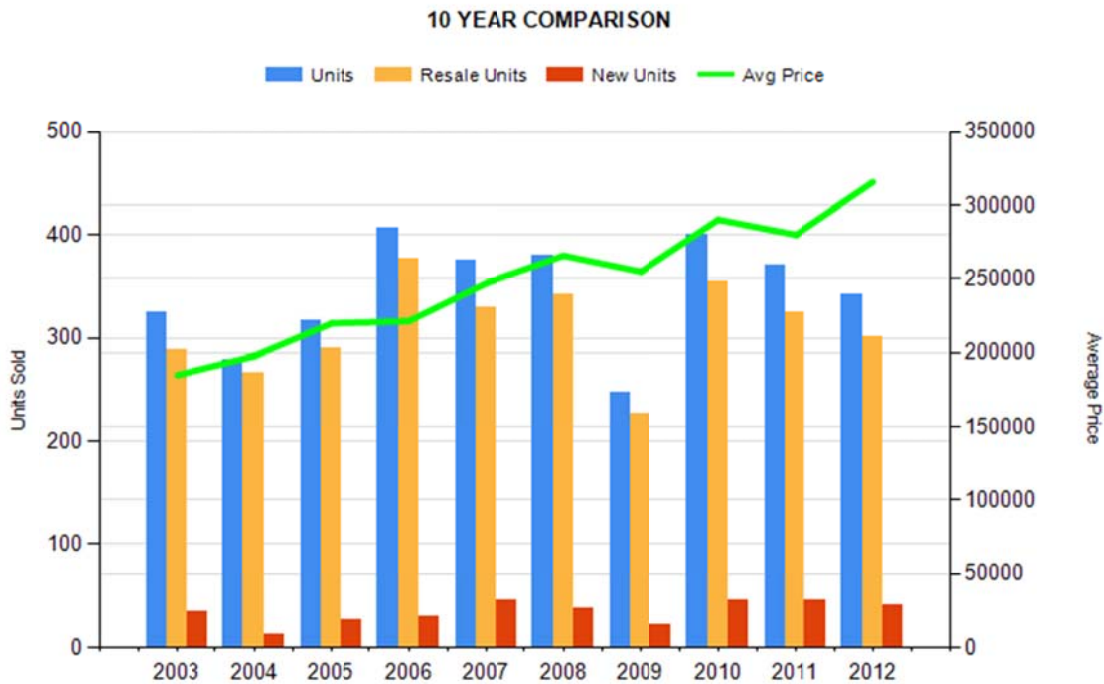
The KWAR cautions that average sale price information can be useful in establishing long term trends, but should not be used as an indicator that specific properties have increased or decreased in value. The average sale price is calculated based on the total dollar volume of all properties sold. Those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

Media Contact: Tania Benninger, Communications & Government Relations 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 1,200 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 January 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
2003	272	324	\$181,721	\$169,000	\$184,956	\$170,250
2004	222	279	\$192,825	\$178,850	\$197,762	\$179,000
2005	258	316	\$216,152	\$195,000	\$219,888	\$199,200
2006	324	406	\$217,148	\$201,350	\$221,292	\$205,495
2007	308	375	\$241,129	\$225,250	\$247,205	\$229,000
2008	298	379	\$259,146	\$240,000	\$265,772	\$242,000
2009	210	247	\$248,963	\$232,750	\$254,812	\$234,900
2010	294	400	\$281,924	\$259,950	\$290,352	\$265,000
2011	273	371	\$280,417	\$259,900	\$279,957	\$258,000
2012	254	342	\$306,083	\$277,225	\$315,932	\$280,000



Source: Kitchener-Waterloo Association of REALTORS®

Definitions:

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

All Area= K-W Only plus the townships of Woolwich, Wellesley, Wilmot and any out-of-jurisdiction sales sold through KWAR.

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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