



JANUARY HOME SALES

KITCHENER-WATERLOO, ON (February 2, 2017) —The number of residential sales in January through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR) increased 5.8% compared to January 2016 and 22% above the 5-year average for January.

There was a total of 327 residential properties sold last month; including 194 detached homes (down 5.4 percent compared to January 2016), 79 condominium units (up 19.7 percent) which include any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 32 semi-detached homes (up 128.6 percent) and 20 freehold townhouses (down 9.1 percent).

While demand remained strong in January, the number of active listings was down significantly: There were 367 active listings at the end of January, compared to 1,068 in 2016.

“The continued strong demand combined with a tight supply of listings means that many properties are not on the market for very long,” says James Craig, President of the KWAR. “This has created an extremely competitive buying environment.”

The average days on market in January were significantly shorter than a year ago: 22 days, compared to 47 days, and six days quicker than in December.

The average sales price of all residential properties sold in January was \$421,104, a 0.5 percent decline compared to the previous month, and a 19.1 percent increase compared to January 2016.

Reaching a new milestone in December, was the average price of a Detached home sold through the KWAR’s MLS® System which for the first time surpassed the half million mark; a benchmark that was repeated again in January, with the average detached home selling for \$501,821, an increase of 22.7 percent compared to the same month a year ago.

In the condominium market the average sale price for an apartment style unit was \$237,220 in January, a 2.8 percent decrease compared to the previous month, and a 17.1 increase compared to the same month a year ago. Townhomes and semis sold for an average of \$323,946 (up 5.8 percent compared to December) and \$353,295 (up 6 percent compared to December) respectively.

President Craig points out that Waterloo region is in high demand. “Getting into the housing market at the moment is not easy, and buyers need all the help they can get. It is more important than ever that you avail yourself of the professional knowledge of a local REALTOR® to guide you through these unique market conditions”

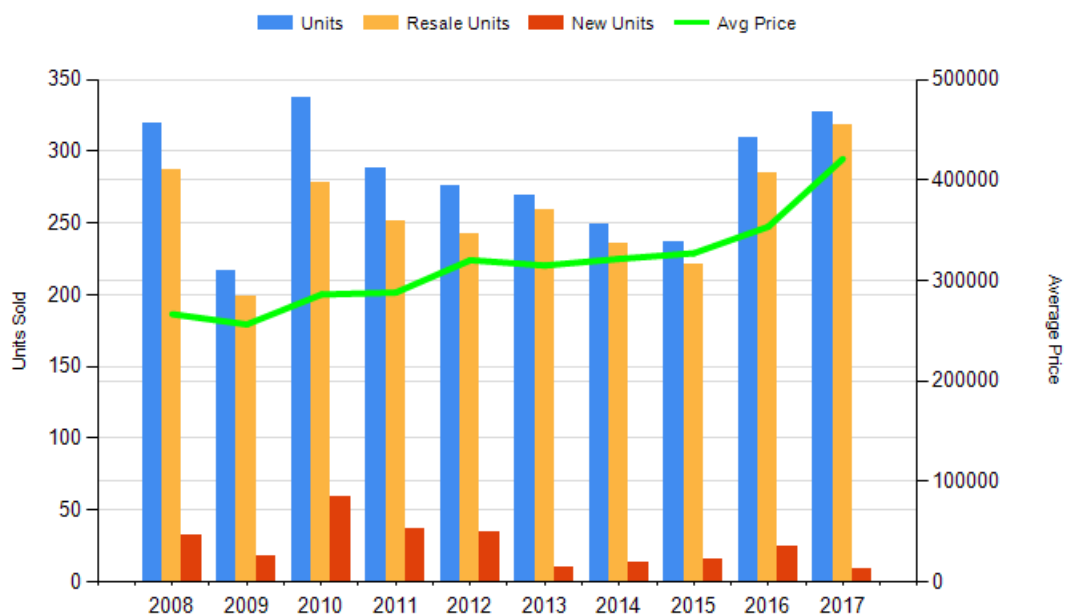
The KWAR cautions that average sale price information can be useful in establishing long term trends, but should not be used as an indicator that specific properties have increased or decreased in value. The average sale price is calculated based on the total dollar volume of all properties sold. Those 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 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
2008	292	319	\$260,456	\$240,000	\$266,454	\$242,000
2009	206	217	\$252,820	\$235,000	\$256,253	\$235,000
2010	307	337	\$278,148	\$249,900	\$285,998	\$258,400
2011	254	288	\$279,824	\$258,000	\$288,003	\$262,000
2012	244	276	\$307,669	\$277,225	\$320,241	\$280,000
2013	233	269	\$307,597	\$282,000	\$314,965	\$284,500
2014	219	249	\$309,832	\$285,000	\$321,591	\$290,000
2015	220	237	\$322,144	\$302,549	\$327,163	\$305,000
2016	279	309	\$347,099	\$316,500	\$353,608	\$325,000
2017	290	327	\$409,382	\$395,500	\$421,104	\$405,000

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®.

A REALTOR® can help ensure success for the largest transaction of your life. Live with NO REGRETS

www.realtor.ca | www.kwar.ca



@KW_REALTORS

