



HOME SALES HOT STREAK TAKES A BREAK IN JULY

KITCHENER-WATERLOO, ON (August 4, 2016) — There were a total of 588 home sales in Kitchener-Waterloo and area through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR) in July. This represents only a 0.9% increase in sales compared to July of 2015, but ranks as the most active July on record since 2008.

Strong sales activity helped to bring year-to-date total sales to 4,108, a 15.2% increase compared to the same time last year, and 21.7% above the 5-year average.

"It's been a strong summer to say the least for residential sales in the Region," said Charlotte Zawada, President of the KWAR.

Active residential listings continue to remain depressed in comparison to the same time last year. Currently, the number of active residential listings on the KWAR's MLS® System to the end of July sat at 1,073, which is 37.3% lower compared to same period last year. This translates to 59.4% fewer available listings on the market today than the same time last year.

July's sales included 364 single detached homes (up 0.8% compared to July 2015) and 144 condominium type units (up 16.1%) which include any property regardless of style (ie. semis, townhomes, apartment, detached etc). Sales also included 48 Semi-detached homes (up 9.1%) and 26 freehold townhouses (down 49.0%). The average sale price of all residential sales in July increased 13.2% to \$387,102 compared to July 2015.

"We're still seeing buyers compete for a limited number of listings on the market and the skew in supply and demand is maintaining an upward pressure on home prices in the Region," says Zawada. Single detached style homes sold for an average price of \$452,799 an increase of 14.0% compared to last year. The average sale price for an apartment style condominium was \$240,944, an increase of 14.2%. Townhomes and semis sold for an average of \$285,611 (up 10.7%) and \$308,479 (up 16.4%) respectively.

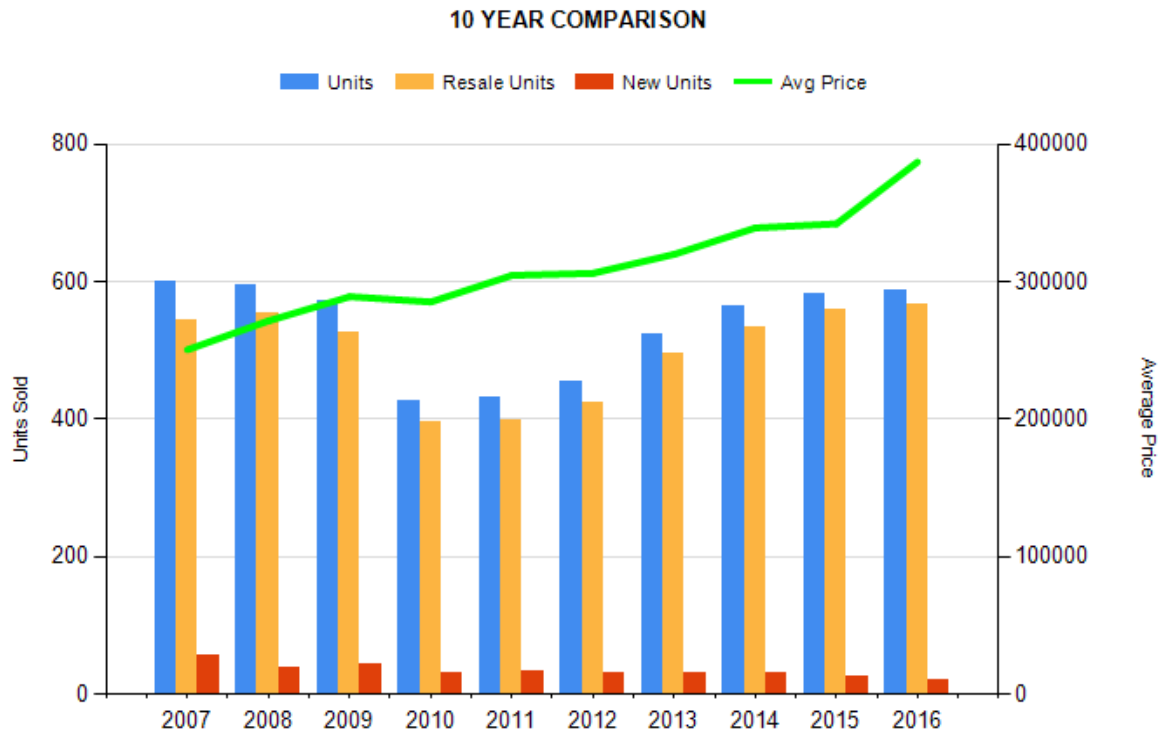
The KWAR cautions that average sale price information can be useful in establishing long-term trends, but should not be used as an indicator that specific properties have increased or decreased in value. The average sale price is calculated based on the total dollar volume of all properties sold. Those 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 July 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	542	601	\$247,645	\$226,500	\$250,414	\$228,000
2008	525	594	\$265,593	\$246,000	\$271,450	\$247,950
2009	487	571	\$279,992	\$251,000	\$289,077	\$258,900
2010	379	426	\$282,628	\$260,500	\$285,256	\$262,250
2011	398	432	\$295,321	\$274,250	\$304,587	\$276,900
2012	391	455	\$299,421	\$280,100	\$306,145	\$283,500
2013	464	523	\$311,668	\$291,379	\$319,906	\$295,000
2014	497	563	\$332,704	\$306,000	\$339,153	\$310,000
2015	532	583	\$336,289	\$315,000	\$342,112	\$319,000
2016	541	588	\$381,271	\$354,900	\$387,102	\$356,750



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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