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### KITCHENER-WATERLOO'S REALTORS® POST SOLID HOME SALES IN MARCH

KITCHENER-WATERLOO, ON (April 5, 2011) –Sales of residential properties via the Multiple Listing System (MLS®) of the Kitchener-Waterloo Association of REALTORS® (KWAR) ran slightly above the five-year average for the first quarter.

During the first quarter of 2011, there were a total of 1474 home sales, 10.4 percent below last year's record for the same period.

“Residential real estate sales in the area continue to perform well,” says George Patton, President of KWAR. “We’ve not set any records yet this year, but a stable market is a good market.”

Home sales for the month of March totalled 608 units, 15.4 percent lower than the same month a year ago —also a record breaking period. Of those sales, there were 385 single detached homes, 116 condominium units, 61 semi-detached and 40 freehold townhouses.

Patton says he is paying attention to see what effect the recent mortgage rate increases by several of Canada's big banks will mean for the typically busy spring real estate market. “By historical standards, mortgage rates are still pretty low,” he said. “With the economy continuing to strengthen, the housing market should stay balanced.”

While the most popular price range selling in March of last year was in the \$225,000 to \$250,000 category, making up 16.7% of the residential market, this month's sales activity shifted to the higher price ranges, with nearly 15% of sales occurring in the \$300,000 to \$350,000 price range.

This has pushed the average sales price for all residential properties in the month of March up 5.4% to \$298,671 compared with the same month a year ago. However, on a year-to-date basis, the average sale price has increased more gradually with a one percent increase to \$290,148 relative to 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. Those requiring specific information on property values should contact a REALTOR®.

**For Comment:** George Patton, President, 519-578-7300

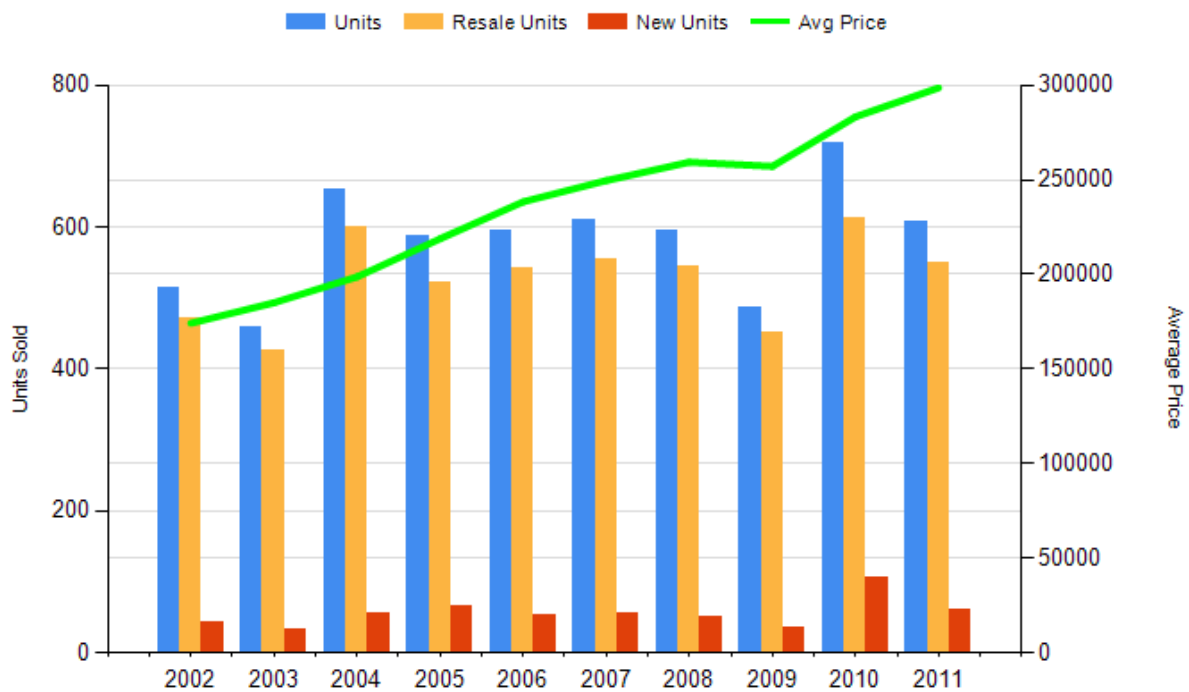
**For Background:** Tania Benninger, Communication Manager, 519-576-1400 ext. 227

*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 March 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
2002	435	514	\$172,077	\$159,500	\$174,142	\$159,950
2003	389	459	\$182,687	\$168,000	\$184,970	\$168,000
2004	549	654	\$199,165	\$184,900	\$198,673	\$184,700
2005	491	587	\$213,734	\$198,000	\$218,845	\$202,000
2006	482	594	\$227,752	\$214,000	\$238,411	\$215,250
2007	508	610	\$243,090	\$225,000	\$249,609	\$227,100
2008	470	595	\$256,744	\$240,000	\$259,355	\$240,500
2009	397	487	\$256,991	\$242,000	\$257,151	\$240,500
2010	546	719	\$281,316	\$255,000	\$283,374	\$255,000
2011	459	608	\$292,844	\$264,250	\$298,671	\$268,500

### 10 YEAR COMPARISON



**Definitions:**

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

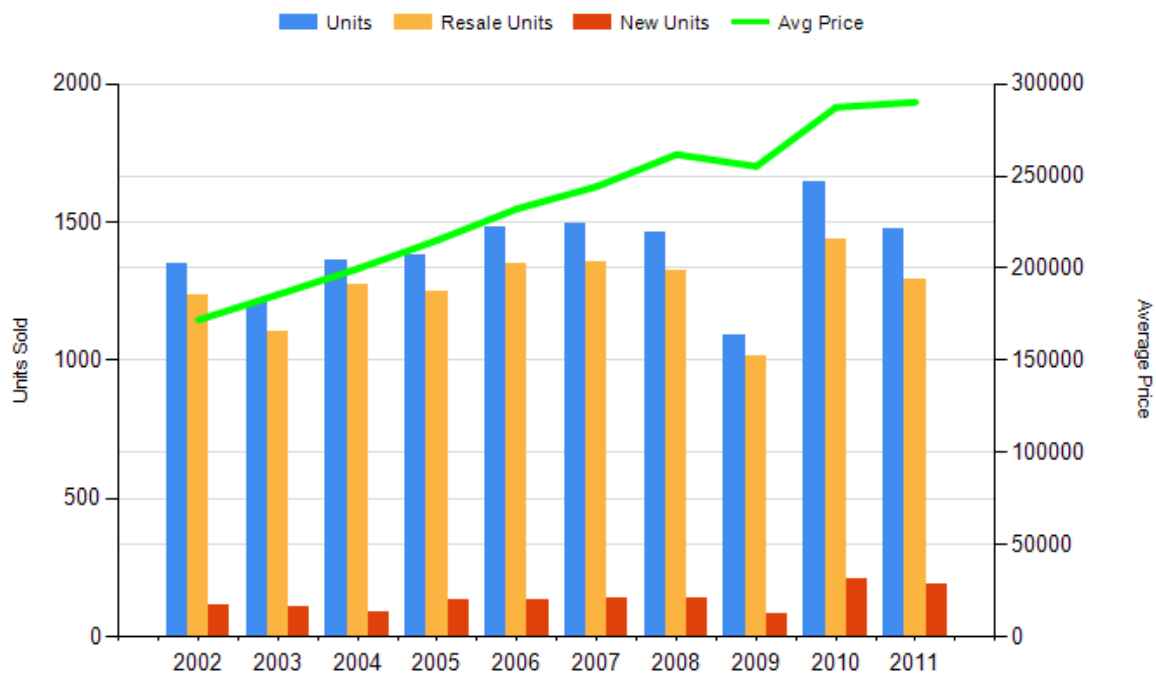
All Area= K-W Only plus the townships of Woolwich, Wellesley, Wilmot and any out-of-jurisdiction sales sold through KWAR.

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®.

**Residential Sale Price and Total Units Sold Year-To-Date for 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
2002	1,147	1,349	\$169,747	\$156,600	\$171,836	\$156,000
2003	1,022	1,209	\$183,371	\$169,000	\$185,703	\$169,600
2004	1,140	1,360	\$198,274	\$185,000	\$199,704	\$185,000
2005	1,144	1,379	\$211,266	\$194,000	\$215,207	\$195,500
2006	1,203	1,481	\$225,277	\$210,000	\$232,266	\$214,000
2007	1,245	1,492	\$238,546	\$222,000	\$244,350	\$225,000
2008	1,173	1,465	\$257,225	\$239,900	\$261,760	\$241,500
2009	895	1,093	\$253,275	\$236,900	\$255,281	\$238,000
2010	1,225	1,645	\$281,495	\$255,000	\$287,388	\$259,000
2011	1,108	1,474	\$286,596	\$262,000	\$290,148	\$265,000

**10 YEAR COMPARISON - Year-To-Date**



Source: Kitchener-Waterloo Association of REALTORS®

**REALTORS® *know* real estate.**