



ANOTHER RECORD BREAKING MONTH OF SALES IN NOVEMBER

KITCHENER-WATERLOO, ON (December 2, 2016) —Home sales through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR), totalled 535 last month, an increase of 27.1 percent compared to November of 2015, marking another record breaking month for residential properties sold in Kitchener-Waterloo and area.

November's sales included 352 single detached homes (up 34.4 percent compared to November 2015) and 118 condominium type units (down 22.9%) which include any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 32 semi-detached homes (up 45.5 percent) and 28 freehold townhouses (down 20 percent).

Record breaking sales are also being tallied on a year-to-date basis with 6,352 residential transactions compared to 5,341 during the same period in 2015, representing an increase of 18.9 percent. "Year-to-Date Sales to the end of November have now exceeded any previous end-of-year totals on record," says James Craig, president of the KWAR. He points out that in 2007, sales to the end of the year exceeded 6,000 units for the first time, and haven't hit that high-water mark again, until now, an entire month earlier.

Inventory levels on the other hand, remain stubbornly low. In their October release, the Canadian Real Estate Association stated that, "the tight balance between housing supply and demand in Ontario's Greater Golden Horseshoe region is without precedent (including the GTA, Hamilton-Burlington, Oakville-Milton, Guelph, Kitchener-Waterloo, Cambridge, Brantford, the Niagara Region, Barrie and nearby cottage country)."

As of the end of November, the KWAR' MLS® System only had 565 active residential listings on the market, down 23.1 percent compared to the previous month, and 60.8 percent below the same period last year.

The average price of all residential properties sold in November was \$411,602 a 15.5 percent increase over 2015. Detached homes sold for an average price of \$473,104, an increase of 13.9 percent compared to November 2015. During this same period, the average sale price for an apartment style condominium was \$209,360, a decrease of 8 percent. Townhomes and semis sold for an average of \$310,151 (up 14.8 percent) and \$330,534 (up 27.7 percent) respectively.

"With a notable shortage of inventory, many properties are selling above list price," said Craig. "This is because you have many buyers competing for fewer properties, and this is pushing up the average price."

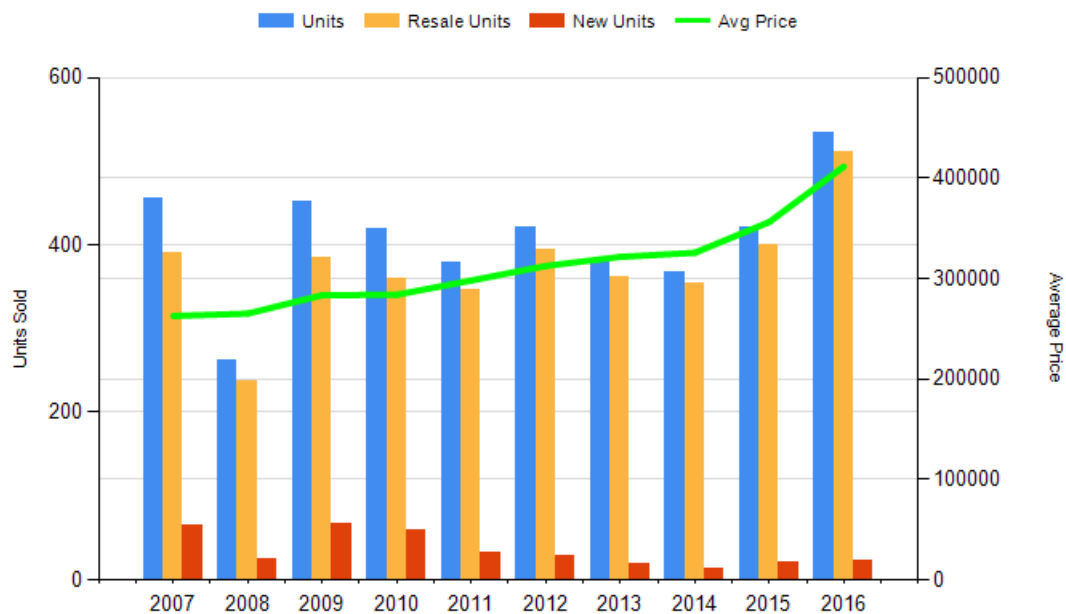
The median price of all residential properties sold in November increased 18 percent to \$377,500, and the median price of a detached home during the same period increased 16.4 percent to \$425,000.

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 November 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	409	456	\$250,254	\$232,500	\$262,666	\$234,000
2008	233	262	\$257,763	\$234,000	\$265,045	\$237,950
2009	404	451	\$275,960	\$252,250	\$283,382	\$257,000
2010	373	419	\$279,074	\$255,000	\$283,850	\$259,000
2011	342	379	\$286,281	\$273,000	\$298,025	\$278,000
2012	370	422	\$304,137	\$279,500	\$312,526	\$288,000
2013	328	379	\$308,530	\$287,000	\$321,593	\$293,000
2014	318	368	\$319,181	\$285,000	\$325,646	\$293,375
2015	372	421	\$337,109	\$314,500	\$356,341	\$320,000
2016	478	535	\$401,324	\$372,250	\$411,602	\$377,500

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®.

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