

## **APRIL WAS SHOWERED WITH HOME SALES**

KITCHENER-WATERLOO, ON (May 3, 2017) —It was another record setting month for home sales as 766 residential transactions were recorded through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR), an increase of 14.3 percent compared to April 2016.

Residential sales in April included 492 detached homes (up 14.7 percent compared to April 2016), 161 condominium units (down 1.2 percent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 52 semi-detached homes (up 30 percent) and 53 freehold townhouses (up 60.6 percent).

“Homebuyers were out in full force again in April,” says James Craig, President of the KWAR. “The encouraging sign was that we actually saw more listings coming onto the market last month than we’ve seen in quite a while.”

REALTORS® listed 985 residential properties in K-W and area last month, a 17.8 percent increase compared to April of 2016, and the first time the number of new listings put on the market in a single month has come so close to the 1,000 unit mark in two years.

However, with inventory continuing to sit at or below one month of inventory for the ninth consecutive month, there continues to be a lot of pressure on prices. By the end of April, there were only 652 residential listings still active on the KWAR’s MLS® System — that’s 48.8 percent fewer than the 1,274 available listings that were on the market at the end of April 2016.

The average sales price of all residential sales increased 39.7 percent to \$512,656 compared to April 2016. Detached homes sold for an average price of \$594,453 an increase of 40.1 percent, while the average sale price for an apartment style condominium was \$267,455, an increase of 18.3 percent. Townhomes and semis sold for an average of \$377,531 (up 39.3 percent) and \$415,709 (up 47.7 percent) respectively.

Vigorous demand for homes in Waterloo region meant homes were snapped up quickly. The average days on market in April were 10, compared to 33 days a year ago. On a month to month basis, it took four fewer days from list to sale date in April compared to March.

To address the growing concern around housing affordability, particularly throughout the Greater Golden Horseshoe, the province recently announced 16 measures for homebuyers and renters, called Ontario’s Fair Housing Plan. “It’s still too soon to say what kind of impact these change will have on the market,” says Craig. “We don’t support expanding rent controls, or any new taxes – but I was pleased that the government will be creating a Home Ownership Task Force to provide ideas about getting more supply to market.”

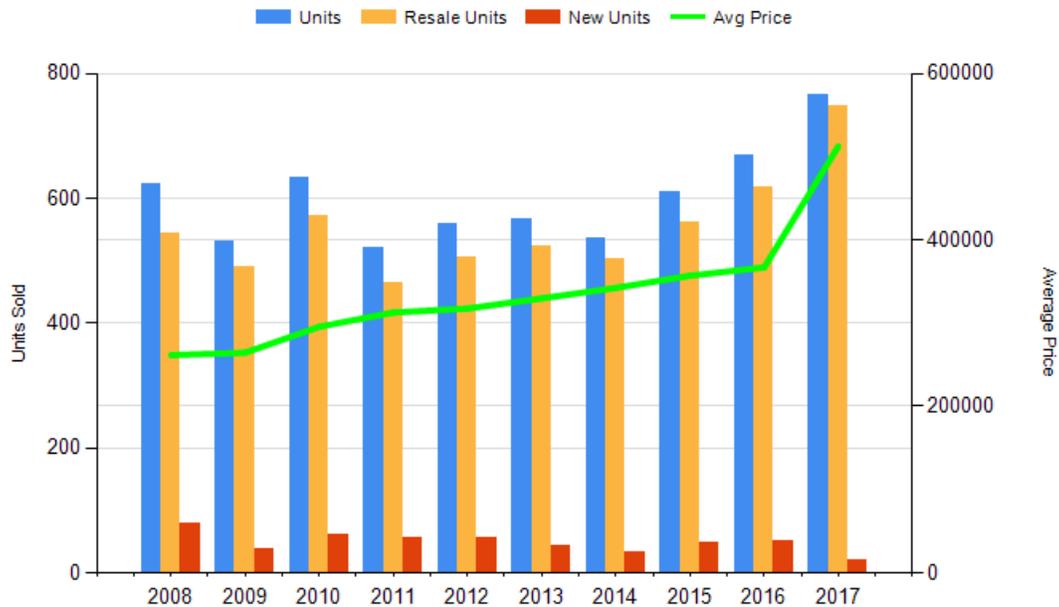
The KWAR cautions that average sale price information can be useful in establishing long term trends, but should not be used as an indicator that specific properties have increased or decreased in value. The average sale price is calculated based on the total dollar volume of all properties sold. Those 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 April 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	564	624	\$257,684	\$236,421	\$261,560	\$238,000
2009	470	530	\$260,287	\$241,950	\$264,458	\$244,900
2010	560	634	\$286,382	\$260,000	\$295,667	\$268,000
2011	459	522	\$304,851	\$277,000	\$312,854	\$285,000
2012	499	560	\$313,956	\$285,850	\$317,570	\$289,250
2013	510	567	\$322,816	\$296,000	\$329,803	\$302,500
2014	483	537	\$334,692	\$305,000	\$342,484	\$310,000
2015	538	609	\$347,867	\$321,000	\$357,071	\$325,000
2016	598	670	\$358,839	\$336,600	\$367,032	\$341,300
2017	664	766	\$500,569	\$465,000	\$512,656	\$475,000

### 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®.

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