



MAY RESIDENTIAL SALES HIT ALL TIME HIGH

KITCHENER-WATERLOO, ON (June 3, 2016) — Residential sales through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR) hit an all-time high for the month of May as home sales continue to trend upward in the Region. There were 752 properties sold in KW and area which represents a 19.6% increase compared to May of 2015, and a 27.7% increase compared to the 5-year average for the month of May.

This is the first time since 2007 that residential sales in May exceeded seven hundred units. Year-to-date sales for 2016 also hit an all-time high with 2,776 homes sold in the first five months of the year, 19.2% above last year's total for the same period and 21.0% above the 5-year average.

As sales continue their upward trend, active residential listings are down 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 May is at 1,283 which are 26.1% lower compared to same period last year. This translates to 35.2% fewer available listings on the market today than the same time last year.

"If you're a seller, this is a great time to sell," says Charlotte Zawada, President of KWAR. "For buyers, the challenge is with our lower than usual inventory, they often find themselves competing with other buyers, for the same property."

With steady interest rates expected into the later part of 2016 and early 2017, conditions are still favourable from a financial perspective, noted the President of KWAR. Employment growth will only help fuel continued demand, and we should see balanced market conditions return for the foreseeable future in Waterloo Region. "In this type of heated market where multiple offers are common having an experienced REALTOR® in your corner can provide you a definite advantage whether you're looking to buy or sell," says Zawada.

May's sales included 474 single detached homes (up 15.6%) and 166 condominium type units (up 37.2%) which include any property regardless of style (ie. semis, townhomes, apartment, detached etc). Sales also included 47 Semi-detached homes (down 11.3%) and 56 freehold townhouses (up 27.3%).

The average sale price of all residential sales increased 7.3% to \$378,248 compared to May 2015. Single detached style homes sold for an average price of \$438,708 an increase of 9.8% compared to last year. The average sale price for an apartment style condominium was \$221,073, a decrease of 1.2%. Townhomes and semis sold for an average of \$277,355 (up 1.1%) and \$296,751 (up 10.2%) 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®.

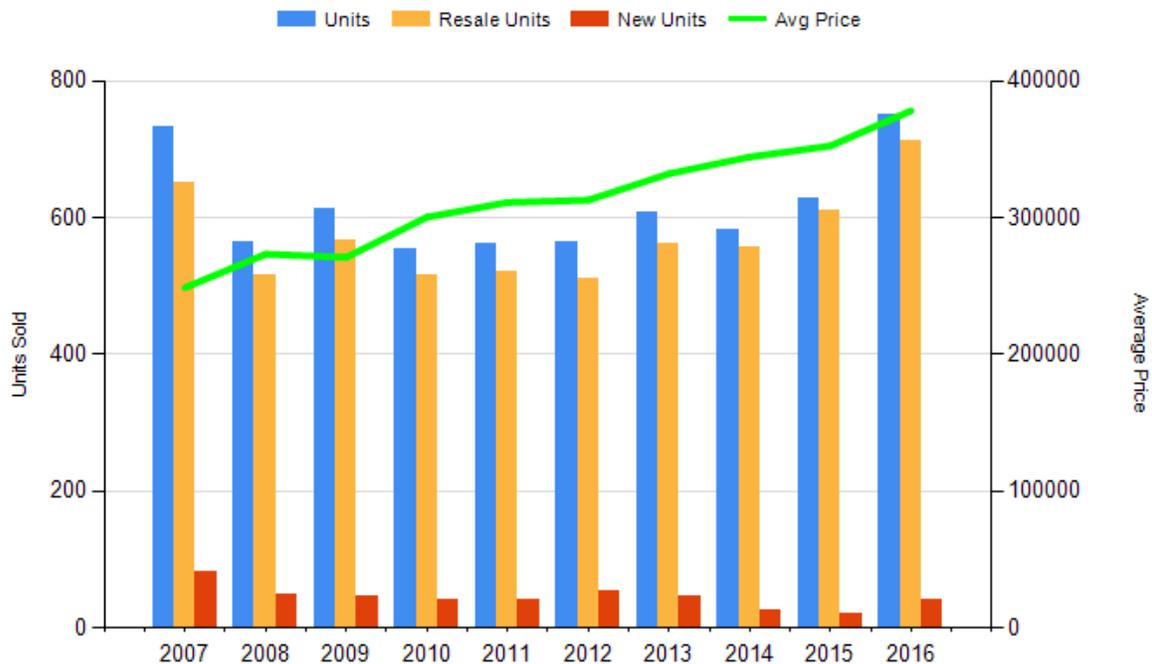
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Established in 1937, the Kitchener-Waterloo Association of REALTORS® (KWAR) operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for nearly 1,200 REALTOR® members who serve the communities of Kitchener-Waterloo 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 May 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	659	734	\$242,630	\$225,000	\$248,732	\$228,000
2008	497	565	\$266,761	\$245,000	\$273,321	\$247,000
2009	532	612	\$266,506	\$249,250	\$271,002	\$252,000
2010	488	555	\$295,083	\$265,000	\$300,435	\$267,000
2011	502	561	\$307,138	\$274,450	\$311,167	\$277,500
2012	511	565	\$303,462	\$284,000	\$312,861	\$292,000
2013	554	608	\$324,071	\$299,000	\$332,230	\$302,250
2014	515	582	\$340,478	\$315,000	\$344,448	\$316,700
2015	556	629	\$344,827	\$320,000	\$352,567	\$325,000
2016	687	752	\$371,113	\$348,000	\$378,248	\$349,950

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

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