



SOLID HOME SALES IN SEPTEMBER

KITCHENER-WATERLOO, ON (October 4, 2017) — A total of 470 residential properties changed hands in Kitchener-Waterloo and area through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR) in September. This was a decrease of 12.8 percent compared to the record number of sales in September of 2016, but still ahead of the previous 5-year September average of 437 sales.

On a year-to-date basis 5,357 residential units have sold compared to 5,239 during the same period in 2016, an increase of 2.3 per cent.

“We are seeing strong demand continue into the autumn” said KWAR President James Craig. Residential listing inventory on the KWAR’s MLS® System to the end of September totalled 843, which is ahead of September of last year, but represents just half the number of listings that were on the market in the previous five years (2011-2015) for September.

September’s sales included 285 detached homes (down 14.2 per cent), and 105 condominium units (down 19.2 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 38 semi-detached homes (up 22.6 per cent) and 37 freehold townhouses (up 12.1 per cent).

The average price of all residential properties sold last month increased 12 per cent to \$455,079 compared to September 2016. The average sale price for an apartment style condominium was \$261,337 for an increase of 6 per cent. Townhomes and semis sold for an average of \$359,448 (up 20.9 per cent) and \$372,226 (up 19 per cent) respectively.

Detached homes sold for an average price of \$513,873 in September for an increase of 10 per cent compared to a year ago. “Our local residential real estate market continues to show solid price growth and unit sales,” says Craig who points out that year-over-year price appreciation peaked in April of this year when the average price of a detached home increased 40 percent to \$594,108. Today, on a year-to-date basis, the price of a detached home has averaged \$553,029, an increase of 24.7 percent compared to 2016.

“What might seem to be a stabilizing of prices in September may have more to do with the price ranges that people were purchasing in,” says the president of the KWAR. Craig notes that last month 32% of all residential transactions were in the \$300-399,999 range; compared to just 15.6% in April. “We also saw more transactions in the higher price ranges during the heat of the spring market. There were 20 sales that occurred over the one million dollar mark in April, compared to only 5 in September.

The average days on market in September was 26, compared to 28 days a year ago. On a month to month basis, there was no change in the days to sell average in September compared to August.

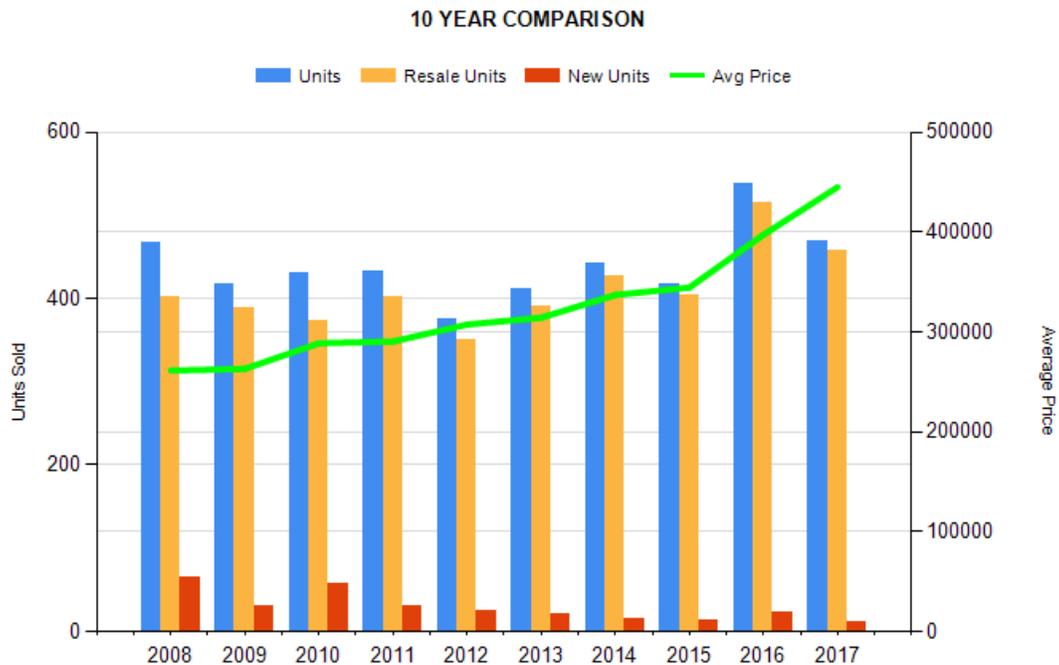
“The feverish spring conditions have given way to a saner playing field, however an increase in listings would be a welcome shift for homebuyers who would benefit from increased selection across the more affordable price ranges.”

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 September 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	437	468	\$257,532	\$240,000	\$261,292	\$240,000
2009	367	418	\$256,798	\$239,900	\$263,012	\$242,950
2010	375	430	\$282,087	\$250,000	\$288,631	\$260,000
2011	376	432	\$284,962	\$265,000	\$290,365	\$270,000
2012	334	375	\$300,694	\$280,000	\$307,400	\$285,000
2013	368	411	\$308,445	\$287,750	\$314,262	\$290,000
2014	401	442	\$328,974	\$305,000	\$337,035	\$308,450
2015	366	418	\$340,219	\$313,000	\$344,464	\$315,000
2016	465	539	\$381,879	\$350,000	\$397,444	\$355,000
2017	422	470	\$434,962	\$400,000	\$445,079	\$410,000

Source: Kitchener-Waterloo Association of REALTORS®



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 buyers get a complete picture of the property and community they're considering.

Residential Sale Price and Total Units Sold Year-to-date 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	4,156	4,625	\$262,007	\$241,000	\$267,538	\$244,000
2009	3,793	4,257	\$261,067	\$243,000	\$266,315	\$246,000
2010	3,887	4,375	\$284,498	\$259,900	\$290,480	\$263,000
2011	3,691	4,153	\$296,383	\$270,000	\$302,673	\$275,000
2012	3,648	4,111	\$304,852	\$282,000	\$312,720	\$287,000
2013	3,730	4,187	\$317,187	\$292,000	\$324,731	\$295,000
2014	3,754	4,222	\$329,716	\$302,250	\$337,228	\$307,000
2015	3,967	4,456	\$339,661	\$315,000	\$346,974	\$318,550
2016	4,698	5,239	\$372,434	\$345,000	\$380,685	\$350,000
2017	4,778	5,357	\$462,873	\$426,000	\$472,478	\$431,500

10 YEAR COMPARISON - Year-To-Date



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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