



STRONG DEMAND CONTINUES TO FUEL WATERLOO REGION HOUSING MARKET IN OCTOBER

KITCHENER-WATERLOO, ON (November 3, 2016) —Last month a total of 577 residential properties sold in Kitchener-Waterloo and area through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR), an increase of 24.4 percent compared to October of 2015, and an all-time high for the month.

October's sales included 359 single detached homes (up 18.9% compared to October 2015) and 130 condominium type units (up 28.7%) which include any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 41 semi-detached homes (down 105 percent) and 39 freehold townhouses (up 2.6 percent).

Record breaking sales are also being tallied on a year-to-date basis with 5,818 residential transactions compared to 4,920 during the same period in 2015, representing an increase of 18.3 percent. Conversely, inventory levels are low with only 729 active residential listings on the market to the end of October, a decline of 11 percent compared to the previous month, and 53.9 percent below the same period last year.

The average price of all residential properties sold in October was \$408,067 a 12.7 percent increase over 2015. Detached homes sold for an average price of \$478,685, an increase of 14.3 percent compared to October 2015. During this same period, the average sale price for an apartment style condominium was \$225,221, an increase of 5.6 percent. Townhomes and semis sold for an average of \$307,294 (up 17.6 percent) and \$329,966 (up 23.9 percent) respectively.

Noting an increase in multiple offer situations, and homes selling for above asking price, Charlotte Zawada, president of the KWAR says: "A strong appetite for homeownership in Waterloo region combined with slimmer inventory levels means it's still a sellers' market."

The average price was also pulled upward by an increase in homes selling for a half-million dollars and above in October, compared to the same month last year. The number of sales occurring at or above \$500,000 doubled in October compared to the same month last year; and made up a total of 23 percent of all home sales, compared to just 14 percent in 2015.

The median price of all residential properties sold in October increased 17.2 percent to \$375,000, and the median price of a detached home during the same period increased 16.8 percent to \$438,000.

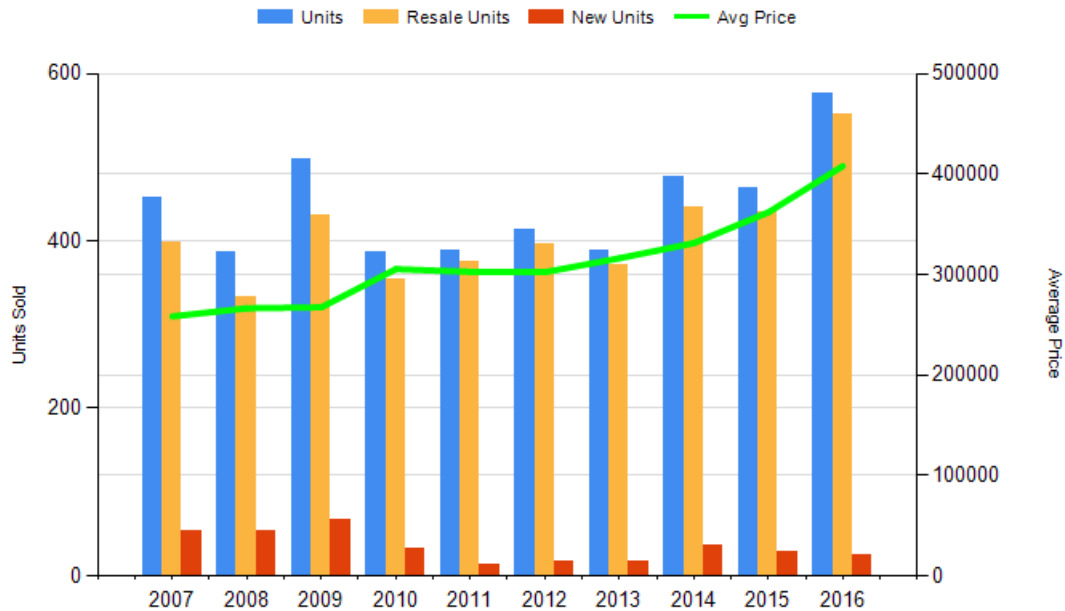
New measures by the federal government which introduced a mortgage rate "stress test" on all new insured mortgages took effect on October 17, 2016. While the overall impact of these changes is yet to be fully understood, President Zawada says "It is likely that some first-time homebuyers rushed to purchase prior to the stress test coming into effect."

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 October 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	402	452	\$254,192	\$235,000	\$258,289	\$235,000
2008	356	387	\$264,196	\$240,000	\$266,387	\$241,000
2009	452	497	\$261,383	\$244,000	\$267,341	\$245,000
2010	345	387	\$289,885	\$263,000	\$305,344	\$269,900
2011	346	389	\$283,790	\$265,250	\$302,669	\$270,000
2012	374	414	\$296,344	\$279,700	\$302,374	\$280,165
2013	337	388	\$305,695	\$285,000	\$316,205	\$290,000
2014	422	476	\$320,205	\$298,000	\$331,254	\$305,000
2015	418	464	\$347,439	\$316,900	\$361,974	\$319,950
2016	522	577	\$397,522	\$365,000	\$408,067	\$375,000

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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