

FRIGID FEBRUARY HOME SALES

KITCHENER-WATERLOO, ON (Mar 5, 2019) — There were 343 residential sales in February through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR), a decrease of 8.3 per cent compared to February 2018.

“The series of winter storms in February not only kept buyers indoors and off the roads, but also away from open houses and viewings,” says Brian Santos, KWAR President. “This was the lowest amount of sales we’ve seen in February in a long time, but it really isn’t surprising given the wild weather we experienced last month.”

Total residential sales in February included 178 detached (down 14.8 per cent), and 105 condominium units (down 11 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included 23 semi-detached homes (down 8 per cent), 36 freehold townhouses (up 112 per cent).

The average sale price of all residential properties sold in February increased 3 per cent to \$490,668 compared to February 2018. Detached homes sold for an average price of \$597,965 an increase of 3.9 per cent compared to February of last year. During this same period, the average sale price for an apartment style condominium was \$319,536 for an increase of 20.5 per cent. Townhomes and semis sold for an average of \$395,331 (up 2.6 per cent) and \$448,123 (up 14.4 per cent) respectively.

The median price of all residential properties sold last month increased 6.9 per cent to \$465,000 and the median price of a detached home during the same period increased 2 per cent to \$533,500.

“Despite the chill we saw in the number of sales last month, the price gains reflect that demand continues to outpace supply,” says Santos.

REALTORS® listed 562 residential properties in K-W and area last month, a small increase of 1.1 per cent compared to February of 2018. The number of active residential listings on the KWAR’s MLS® System to the end of February totalled 785, which is 9 per cent more than February of last year, but still well below the previous ten-year average of 1,296 listings for February.

The average days it took to sell a home in February was 25 days, which is 4 days longer than the amount of time it took in February 2018.

Santos says, “the market remains very much as it has been for the past several months, but the delayed winter weather finally caught up with it.” Santos says, “while the market is coming in like a lamb in March, I’m expecting it will go out like a lion.”

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.

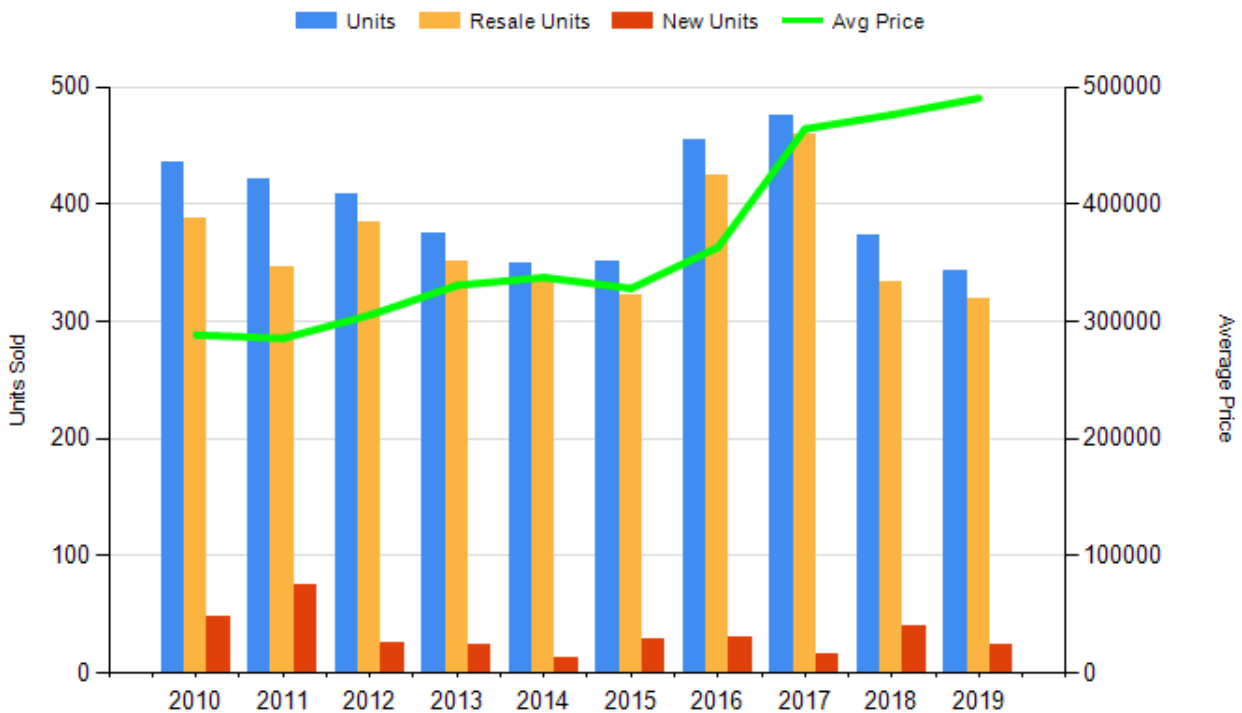
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Established in 1937, the Kitchener-Waterloo Association of REALTORS® (KWAR) operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for over 1,300 REALTOR® members who serve the communities of Kitchener-Waterloo 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 February 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
2010	384	436	\$281,118	\$255,000	\$288,461	\$258,250
2011	383	422	\$282,521	\$264,000	\$285,507	\$267,400
2012	369	409	\$299,093	\$276,000	\$305,429	\$283,500
2013	329	375	\$322,356	\$288,400	\$330,804	\$294,900
2014	305	350	\$337,771	\$295,000	\$337,506	\$295,750
2015	320	351	\$323,130	\$295,000	\$328,237	\$297,000
2016	401	455	\$360,498	\$329,000	\$363,286	\$330,000
2017	422	475	\$456,490	\$430,000	\$464,438	\$435,000
2018	348	374	\$474,793	\$430,000	\$476,557	\$435,000
2019	311	343	\$485,826	\$465,000	\$490,668	\$465,000

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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