

### CONDOMINIUM SALES REMAIN STRONG IN K-W

KITCHENER-WATERLOO, ON (Oct 5<sup>th</sup>, 2011) – Residential sales to the end of the third quarter of 2011 are behind last year by 2.9 percent. A total of 4,975 homes have sold to date this year through the Multiple Listing Service (MLS®) of the Kitchener-Waterloo Association of REALTORS®, compared with 5,126 during the same period last year.

Overall residential sales brought the dollar volume to \$1,493,498,796, an increase of 0.8 percent compared to one year ago.

While sales have been slightly behind last year's results for most dwelling types, the condominium-class property has been the notable exception. There have been 953 condominium sales year-to-date, a 2.8 percent increase compared to a year ago.

"The condominium market now comprises nearly twenty percent of our total residential sales," says George Patton, President of KWAR. "This continues a growing trend towards condominium style living that's been developing the last couple of years."

Stronger demand for condominium type properties has helped push the average price up five percent on a year-to-date basis to \$205,434. The average price of a detached home has increased 3.7 percent to \$341,222, and the average price of all residential properties to the end of the third quarter was \$300,201, an increase of 3.9 percent.

Home sales last month were down 4.7 percent compared to September 2010. There were a total of 487 residential properties sold last month, with an average price of \$289,950, compared to \$281,261 in September of 2010. The average price of a detached home sold last month was \$330,608, a 0.9 percent increase relative to September 2010.

Patton says that interest rates continue to be low and it's a great time for buyers who are entering the market for the first time, or those wishing to transition into a different kind of housing – whether that is trading up, or downsizing into something more convenient.

Consumers uncertain about current market conditions should work with a REALTOR® to develop an effective selling strategy. If you are buying, a REALTOR® will negotiate on your behalf and guide you through every step. A REALTOR® understands the local market and must, by law, look after your best interests.

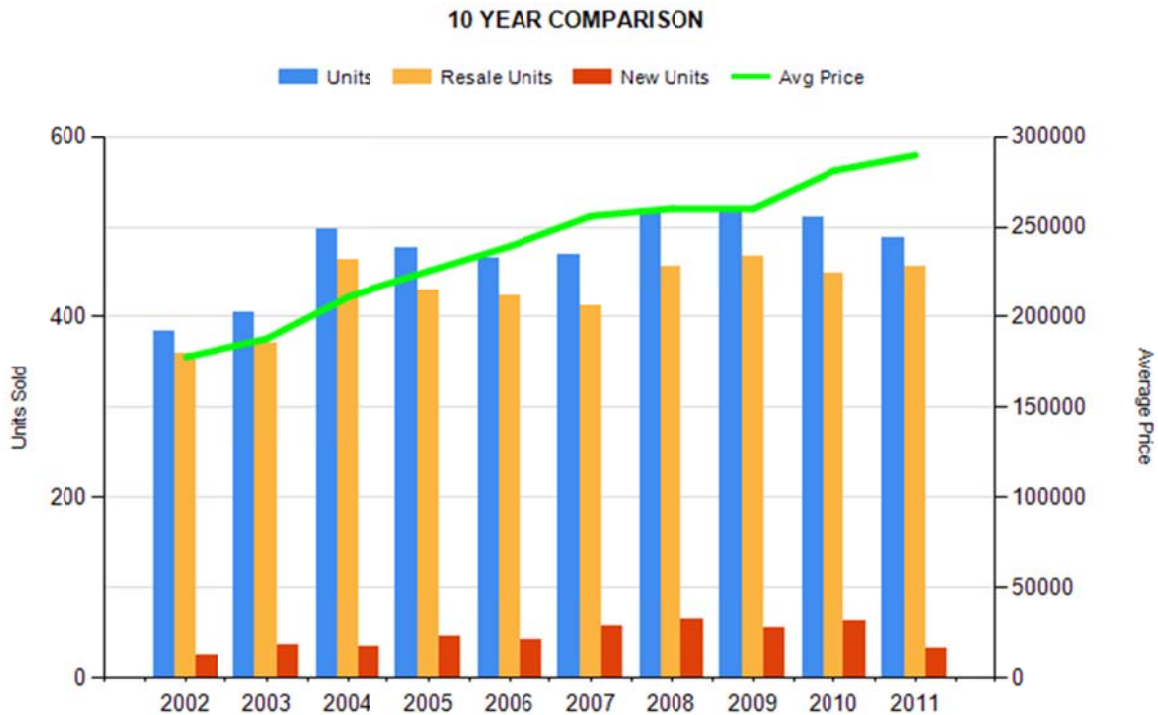
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*Established in 1937, the Kitchener-Waterloo Association of REALTORS® (KWAR) operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for nearly 1,200 REALTOR® members who serve the communities of Kitchener-Waterloo 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 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
2002	309	383	\$173,731	\$163,500	\$177,663	\$163,500
2003	329	405	\$187,371	\$177,000	\$187,887	\$177,000
2004	410	497	\$209,308	\$192,000	\$211,278	\$194,000
2005	374	476	\$215,768	\$198,000	\$225,334	\$201,495
2006	380	466	\$239,828	\$219,986	\$239,418	\$219,486
2007	368	469	\$251,305	\$233,750	\$256,150	\$235,500
2008	439	520	\$256,895	\$239,900	\$260,218	\$239,950
2009	368	521	\$257,519	\$239,950	\$260,087	\$240,000
2010	377	511	\$280,097	\$249,000	\$281,261	\$250,000
2011	363	487	\$283,651	\$265,000	\$289,950	\$270,000



Source: Kitchener-Waterloo Association of REALTORS®

### Definitions:

K-W Only= MLS® transactions through the KWAR within the cities of Kitchener and Waterloo.

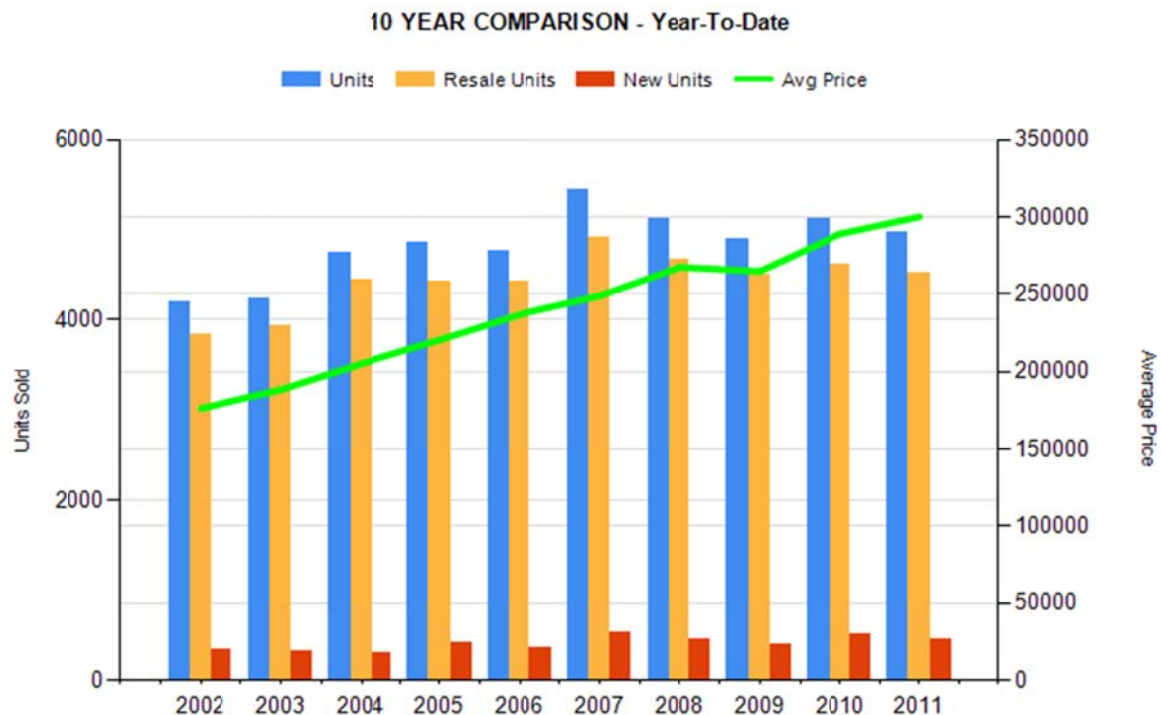
All Area= K-W Only plus the townships of Woolwich, Wellesley, Wilmot and any out-of-jurisdiction sales sold through KWAR.

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®.

**REALTORS® *know* real estate.**

## Residential Sale Price and Total Units Sold in September 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
2002	3,514	4,188	\$173,417	\$160,000	\$176,149	\$160,089
2003	3,493	4,238	\$185,701	\$171,500	\$188,202	\$172,000
2004	3,931	4,754	\$202,063	\$186,250	\$205,011	\$187,000
2005	3,947	4,851	\$214,714	\$197,000	\$220,418	\$199,900
2006	3,891	4,771	\$232,050	\$215,000	\$236,986	\$218,000
2007	4,478	5,443	\$243,775	\$225,975	\$248,880	\$229,000
2008	4,152	5,125	\$261,864	\$240,000	\$267,414	\$243,375
2009	3,814	4,892	\$260,630	\$242,900	\$264,737	\$244,900
2010	3,845	5,126	\$284,687	\$260,000	\$288,943	\$261,500
2011	3,670	4,975	\$295,845	\$270,000	\$300,201	\$272,900



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