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# Kitchener-Waterloo Association of REALTORS®

## February home sales release

### HOUSING MARKET STATS

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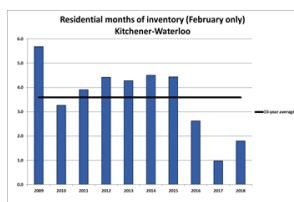
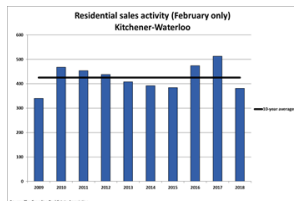
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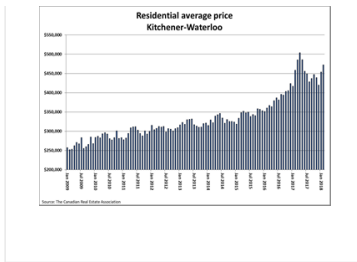
Interest Rate Changes



In February, the 377 residential properties sold through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR), were an increase of 40 per cent compared to last month and a decrease of 20.5 per cent compared to home sales a year ago.

“When we consider market activity we have to acknowledge that sales from the previous year or two were an anomaly”, says Tony Schmidt, KWAR President. “If you compare last February against the ten-year average of sales, it was a pretty typical February.”

Residential sales in February included 212 detached (down 29.3 per cent), and 118 condominium units (up 11.3 per cent) which includes any property regardless of style (i.e. semis, townhomes, apartment, detached etc.). Sales also included



25 semi-detached homes (down 21.9 per cent) and 17 freehold townhouses (down 45.2 per cent).

The average sale price of all residential properties sold in February increased 3.1 per cent to \$478,801 compared to February 2017. Detached homes sold for an average price of

\$577,609 an increase of 5 per cent compared to February of last year. During this same period, the average sale price for an apartment style condominium was \$265,144 for an increase of 6.8 per cent. Townhomes and semis sold for an average of \$386,515 (up 14.1 per cent) and \$391,628 (up 6 per cent) respectively.

The median price of all residential properties sold last month was practically on par with February of last year at \$436,143, and the median price of a detached home during the same period increased 4.8 per cent to \$524,000.

“The market has certainly cooled from this time last year, which is to be expected with the government’s efforts to make home ownership more difficult for home buyers,” says Schmidt.

REALTORS® listed 551 residential properties in K-W and area last month, an increase of 0.5 per cent compared to February of 2017. The number of active residential listings on the KWAR’s MLS® System to the end of February totaled 667, which is 61.5 per cent more than February of last year, but still significantly below the previous ten-year average of 1445 listings for February. Months of inventory continues to track at a low 2 months.

The average days it took to sell a home in February was 22 days, compared to 18 days in February 2017.

Schmidt says, “We still have some homes that are selling in short order and with multiple offers, but others are taking longer and multiple offers are no longer the rule. Sellers need to adjust their expectation in this evolving market and in order to sell quickly they must be priced and marketed appropriately.” Schmidt advises buyers to do their homework and come to the table knowing exactly what they can afford. “While listing inventory is increasing, this is a slow process and we expect home inventory to remain low for at least the remainder of the year.”

## BOARD & ASSOCIATION INFORMATION

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

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## HOW CREA HELPS

CREA works to benefit Canadian homeowners, and

REALTOR®. With a REALTOR® at your side, you can have all the facts you need to make an informed decision.

The Kitchener-Waterloo Association of REALTORS® (KWAR) is a member focused not-for-profit Association representing over 1,200 local REALTOR® members. The Association was formed in 1937 and continues to provide a robust Multiple Listing Service® (MLS®) System, continuing education, and related services to its members. The term REALTOR® is a trademark identifying members in good standing of CREA who provide real estate brokerage services in compliance with CREA's By-Laws and Rules, the REALTOR® Code, and in compliance with all applicable federal and provincial laws and regulations. The MLS® trademark is also owned by CREA and is used by the KWAR under license. The MLS® Marks identify professional services rendered by members in good standing of CREA to effect the purchase and sale of real estate as part of a co-operative selling system (the "MLS® services"), in compliance with CREA's By-Laws and Rules, the REALTOR® Code, and in compliance with all applicable federal and provincial laws and regulations. The MLS® System of the KWAR is operated in association with the MLS® Marks. 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. All of KWAR's listings may be found on the public website: [www.REALTOR.ca](http://www.REALTOR.ca).

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President

Tony Schmidt

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