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TEMPERATURES HOT, HOMES SALES...NOT SO MUCH

KITCHENER-WATERLOO, ON (Aug 6, 2010) – While temperatures were heating up in July, home sales were cooling off.

There were a total of 499 home sales through the Multiple Listing System (MLS®) of the Kitchener-Waterloo Real Estate Board (KWREB) in July, compared with 654 sales the same month one year ago, a decrease of 23.7 percent.

July's residential sales included 332 detached homes, 80 condominium units, 39 semis, and 41 townhouses.

“While the hot summer we've been experiencing has reportedly been great for beer sales, it hasn't quite had the same effect on home sales,” joked Ted Scharf, President of the KWREB. “The good news is that while sales may have decreased, in July the average price rose one percent to \$284,344 compared to the same month a year ago, which clearly illustrates the value of Waterloo region homes is stable, and in no way inflated.”

On a year-to-date basis, the number of residential transactions is up 9.2 percent to 4,135 units relative to 2009. Similarly, the average price of homes sold so far in 2010 has increased 9 percent to \$290,740 compared to last year.

The most popular price bracket in July was for homes selling in the \$225,000 to \$275,000 range, where 30% of the residential sales activity occurred, compared to 26 percent a year ago. Meanwhile, the number of homes that sold for more than \$350,000 declined by nearly 30 percent last month relative to the same period a year ago.

According to the president of the KWREB, July's dip in activity shouldn't come as a surprise. “July tends to be a quieter month,” said Scharf. “And when you add in the recent implementation of the HST, after the record pace we saw during the first half of the year, the slower pace is to be expected.”

For Comment: Ted Scharf (pronounced Skarf), President, 519-747-2040.

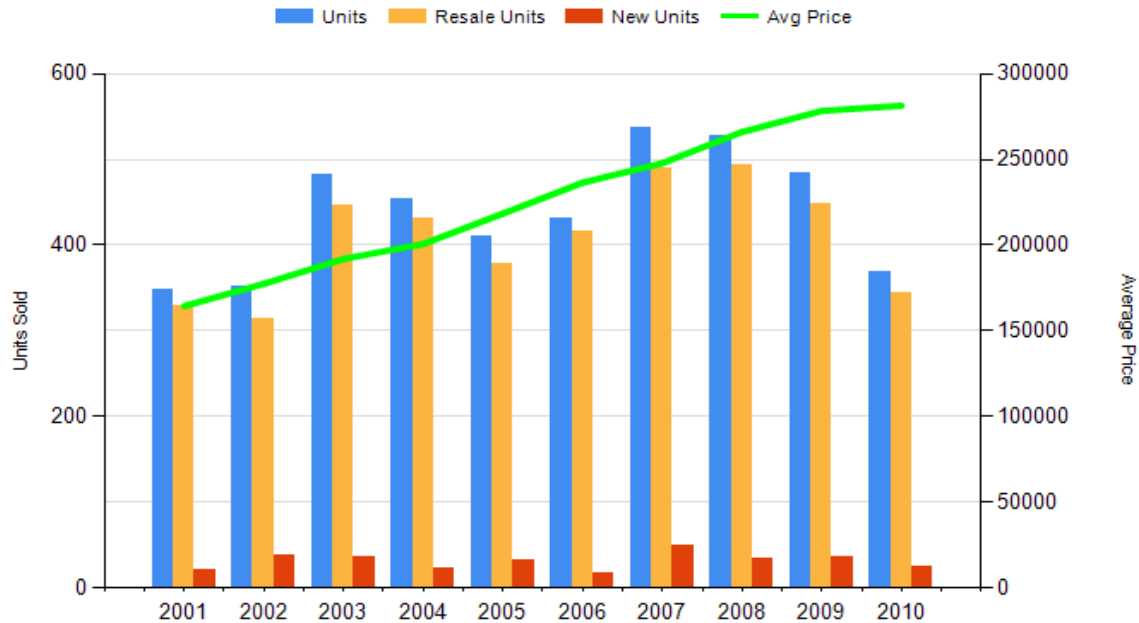
For Background: Bill Duce, Executive Officer, 519-576-1400 ext. 229

Established in 1937, the Kitchener-Waterloo Real Estate Board (KWREB) operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for its over 1,100 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 KWREB 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. All of KWREB's listings may be found on the public website: www.REALTOR.ca. Open Houses can be searched and mapped online at www.kw.openhouses.ca.

July Residential Sale Price and Total Units Sold 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
2001	348	418	\$164,365	\$150,500	\$167,414	\$150,500
2002	352	429	\$177,408	\$163,325	\$178,539	\$163,750
2003	483	585	\$191,880	\$176,000	\$195,214	\$177,100
2004	454	564	\$200,677	\$188,500	\$203,068	\$189,000
2005	410	517	\$218,409	\$203,000	\$223,476	\$205,000
2006	432	521	\$236,499	\$220,000	\$239,761	\$223,000
2007	537	654	\$247,882	\$226,000	\$248,354	\$227,000
2008	527	656	\$266,081	\$245,000	\$270,654	\$247,900
2009	484	654	\$278,403	\$250,000	\$281,589	\$255,000
2010	369	499	\$281,462	\$260,000	\$284,344	\$260,000

July K-W Only 10 Year Comparison



Definitions:

K-W Only= MLS® transactions through the KWREB 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 KWREB.

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®.

Source: Kitchener-Waterloo Real Estate Board

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