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Notice:

To anyone comparing this report to previous reports be advised that effective with this release, all residential rentals have been pulled from the statistics.

What does this mean and Why?

When a residential lease is completed through KWREB's MLS® System, the total sales price is calculated by multiplying the rent by the length of the term.

i.e. a home rented for \$2000/month x 12 months would be reported with a sale price of: \$24,000.

While the KWREB's MLS® System has always accommodated these types of listings for the purpose of marketing them, (and will continue to accept them) the overall statistical reports generated from the system have not distinguished between a home that is sold and a home that is leased.

With more REALTORS® marketing homes for rent through the MLS® System, it was determined that this adjustment to the statistical report needed to be made, to more accurately report the average sale price of residential properties, and the number of units sold through the KWREB's MLS® System.

This is a good opportunity to remind readers that 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. If you want to know what your property is worth, contact a REALTOR® to find out.

HOME SALES SURPASS BILLION DOLLAR MARK IN FIRST HALF OF 2010

KITCHENER-WATERLOO, ON (July 6, 2010) – During the first half of the year, the number of residential properties sold through the Multiple Listing System (MLS®) of the Kitchener-Waterloo Real Estate Board (KWREB) increased 16 percent.

While the 3,633 homes sold during the first six months of the year are 96 units shy of 2007's record breaking first half, the total value of those sales broke the one billion dollar mark for the first time to the end of June.

"The residential real estate market is alive and kicking in Waterloo Region," says Ted Scharf, President of the KWREB. "Consumers continue to have a strong sense of confidence in the value of home ownership in the region, and I expect the market will remain steady and healthy for the remainder of the year."

The increase in home sales occurred predominantly in the top half of the price range spectrum: There were 2,093 sales of residential properties for more than \$250,000 to the end of June, compared to 1,446 for the same period in 2009, an increase of almost 45 percent.

In the upper end of the market, this trend was even more prominent, with an 84% increase in homes selling for more than half a million dollars relative to one year ago for a total of 205 sales.

The average sales price of all homes sold between January and June 2010 jumped 10.7 percent to \$291,702, and the average price of detached homes was \$331,359, an increase of 11.7 percent on a year-to-date basis.

Residential property sales in June were down 12.1 percent compared to the same month last year, but were practically on par with May sales. Last month, there were a total of 634 homes sales in Kitchener-Waterloo and area, compared with 721 in June 2009.

"Considering the especially early spring market that started in March this year, June was surprisingly strong," says Scharf. "This further illustrates the strength of our local market and is a reflection of our region's strong economy."

REALTORS® believe that healthy communities depend on a strong economy, safe neighbourhoods, a clean environment, access to housing and the protection of rights of property owners. The KWREB recognizes the need to support and enhance the Quality of Life enjoyed by residents of Waterloo region.

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

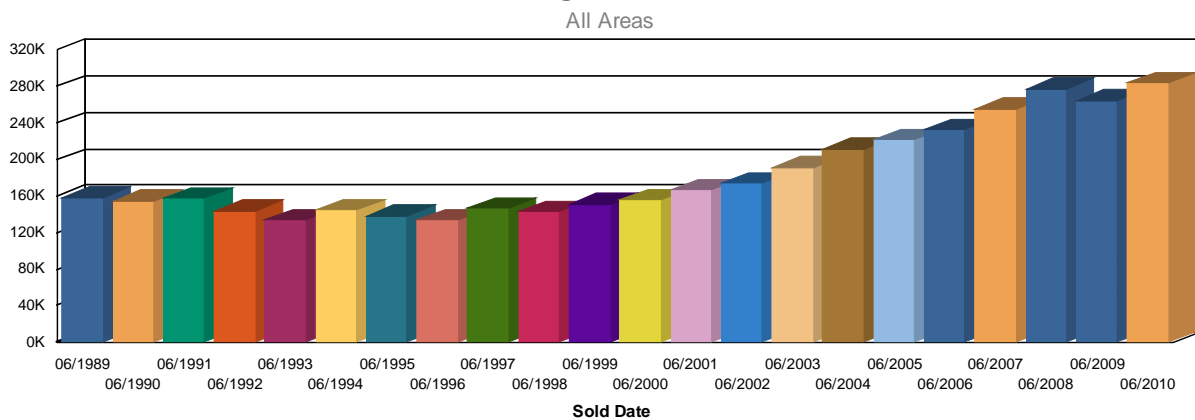
For Background: Tania Benninger, Communications Manager, 519-576-1400 ext. 227

Total Residential Units Sold in June over the last 10 years:

	KW Only Sales	ALL Area Sales
2010	480	634
2009	576	721
2008	564	707
2007	612	754
2006	459	582
2005	576	681
2004	521	624
2003	473	587
2002	390	455
2001	416	488

Source: Kitchener-Waterloo Real Estate Board

Average Sale Price



Source: Kitchener-Waterloo Real Estate Board

The Kitchener-Waterloo Real Estate Board (KWREB) is a member focused not-for-profit association representing over 1,100 local REALTOR® members. The board 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 KWREB 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 KWREB 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 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.