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JANUARY HOME SALES RETURN TO NORMAL LEVELS IN KITCHENER-WATERLOO

KITCHENER-WATERLOO, ON (February 3, 2011) –Sales of residential properties by REALTORS® through the Multiple Listing System (MLS®) of the Kitchener-Waterloo Real Estate Board (KWREB) were steady in January.

There were a total of 359 residential properties sold last month, a 9.5 percent increase compared to December 2010, and a 10.3 percent decrease relative to the same month a year ago.

“After posting record numbers in January of last year, we find January 2011 returning to more normal levels,” said George Patton, President of the KWREB. “As usual, the first three weeks of January were fairly slow with much more activity in the final week of the month”

January’s residential sales included 242 detached homes, 61 condominium units, 27 semis, and 26 freehold townhouses.

The dollar volume of all residential real estate sold last month was \$100,174,173, a 5.8 percent increase compared to December 2010, and a 13.7 percent decrease relative to the same period last year.

While the average price of all residential properties sold the MLS® System of the KWREB in January experienced a decrease of 3.9 percent to \$279,037, the president points out that this time last year there were more homes selling in the higher price ranges, which put upward pressure on the average price.

Detached homes sold for an average price of \$313,110 in January, a 3.4 percent decrease relative to one year ago. The average sale price for a condominium unit was \$189,402 last month, a 3.1 percent decrease compared to last year.

The KWREB 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 REALTOR®.

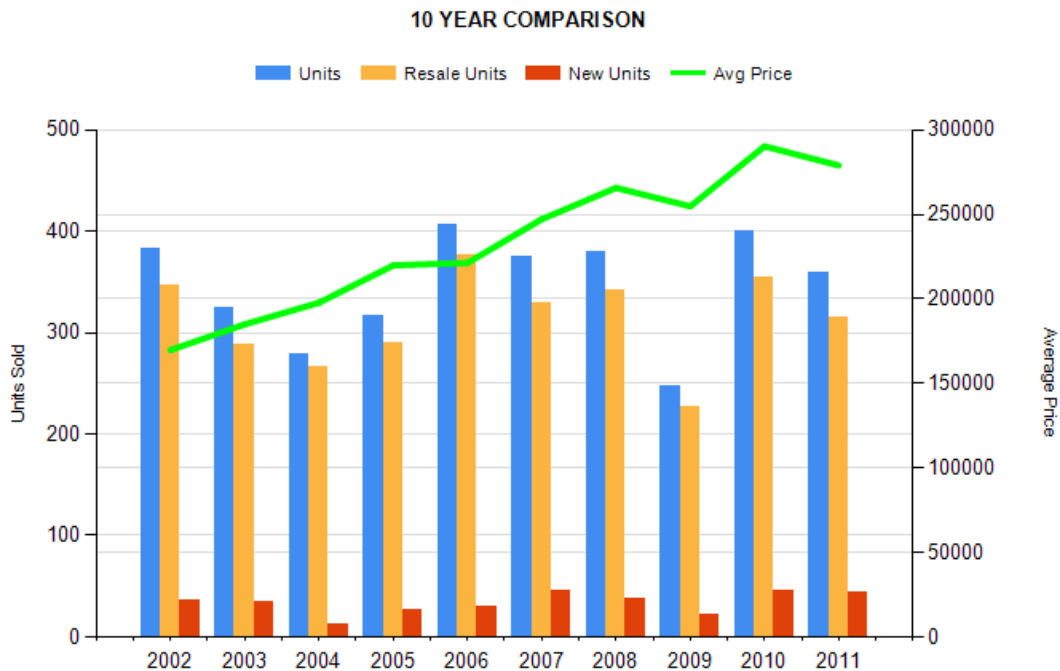
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Established in 1937, the Kitchener-Waterloo Real Estate Board (KWREB) operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for its over 1,100 REALTOR® members who serve the communities of Kitchener-Waterloo 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.

Residential Sale Price and Total Units Sold in January 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	320	383	\$164,990	\$155,000	\$169,755	\$155,000
2003	272	324	\$181,721	\$169,000	\$184,956	\$170,250
2004	222	279	\$192,825	\$178,850	\$197,762	\$179,000
2005	258	316	\$216,152	\$195,000	\$219,888	\$199,200
2006	324	406	\$217,148	\$201,350	\$221,292	\$205,495
2007	308	375	\$241,129	\$225,250	\$247,205	\$229,000
2008	298	379	\$259,146	\$240,000	\$265,772	\$242,000
2009	210	247	\$248,963	\$232,750	\$254,812	\$234,900
2010	294	400	\$281,924	\$259,950	\$290,352	\$265,000
2011	265	359	\$281,590	\$259,900	\$279,037	\$258,000



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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