

MLS® HOME SALES IN KITCHENER-WATERLOO REACHES A MONTHLY RECORD HIGH IN SEPTEMBER

KITCHENER-WATERLOO, ON (October 5, 2009) – The 531 homes sold last month through the MLS® System of the Kitchener-Waterloo Real Estate Board (KWREB) may be a mere one percent increase relative to one year ago, but is still the most ever recorded in a single September of the board's history.

Sales last month totalled \$135,379,151 (up .6 percent from September 08) and included 335 detached homes (down 0.6 percent from September 08), and 102 condominium units (down 8.1 percent from September 08). It was the increase in sales of semis and townhouses that pushed September sales over last year, with an overall 18 percent increase to 86 units last month.

President Karen Shartun noted that after the exceptional showing of sales in August one might have expected September to be a little sluggish, but the strong momentum of activity continued. "I attribute this to the general feeling of confidence that people have in the Kitchener-Waterloo real estate market and people wanting to take advantage of low interest rates before they move higher" Shartun said.

Prices in the Kitchener-Waterloo area show signs of sustained stability. The average price of all residential properties sold in Kitchener-Waterloo and area last month sold for an average price of \$255,432 a slight 0.2 percent decrease over September 2008. The average price of a single family detached home sold in September decreased 2.1 percent to \$285,882 on year-over-year basis, while the average price of a condominium unit increased 9.2 percent to \$186,825.

The median price of all homes sold last month increased 0.7 percent to \$239,900, whereas the median price of single family detached properties increased 3.6% to \$271,500.

Strong results these last two months mean sales are starting to close in on last year's totals. Explains Shartun, "After the first quarter of 2009 sales were down on a year-to-date basis by 25 percent compared to last year, by the end of the second quarter that gap decreased to 10 percent below, now after the third quarter the decrease is only 4.2 percent".

To the end of the third quarter of the year, there have been a total of 4,965 residential sales, compared to 5,184 during the same period in 2008. "If the fall market continues the momentum we've seen in the latter half of summer we are poised to post an annual increase in activity this year," Shartun says.

For Comment: Karen Shartun, President, 519-747-2040.

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

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

Year	K-W Only Sales	All Area Sales
2009	375	531
2008	441	526
2007	371	473
2006	382	471
2005	378	481
2004	413	500
2003	331	408
2002	310	384
2001	256	314
2000	280	340

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.

September Residential Sale Prices in the cities of Kitchener and Waterloo over the last 10 years:

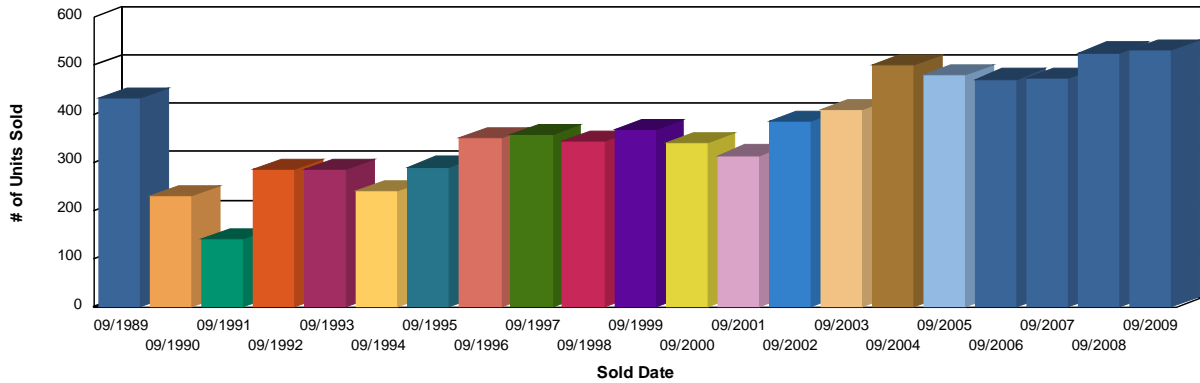
Year	Average Price	Median Price
2009	\$252,795	\$239,650
2008	\$253,947	\$238,000
2007	\$249,449	\$232,500
2006	\$238,667	\$219,486
2005	\$213,699	\$195,500
2004	\$207,883	\$190,000
2003	\$186,303	\$176,000
2002	\$173,264	\$163,250
2001	\$160,286	\$151,450
2000	\$158,020	\$147,000

Source: Kitchener-Waterloo Real Estate Board

The use of average price information can be useful in establishing long term trends; however the Kitchener-Waterloo Real Estate Board cautions that an average price does not indicate the actual value of any particular property. Those requiring specific information on property values should contact a REALTOR®. The information contained herein is the sole property of the Kitchener-Waterloo Real Estate Board.

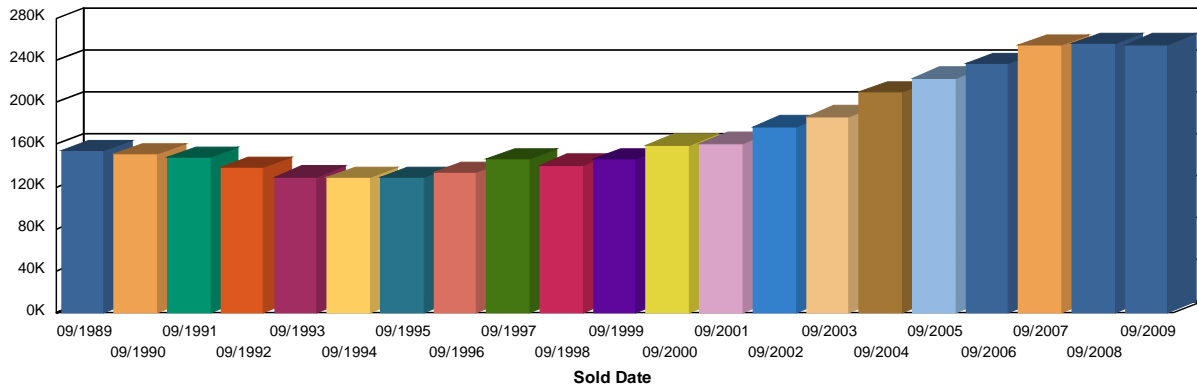
Sales Comparisons

Kitchener - Waterloo Only



Average Sale Price

Kitchener - Waterloo Only



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.