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### HOME SALES EASE IN AUGUST, UP ON YEAR-TO-DATE BASIS

KITCHENER-WATERLOO, ON (Sept 3, 2010) – Home sales eased in August, but remain stable when you consider the exceptionally strong spring market experienced in Kitchener-Waterloo and area.

There were a total of 475 home sales through the Multiple Listing System (MLS®) of the Kitchener-Waterloo Real Estate Board (KWREB) in August, compared with 586 sales the same month one year ago, a decrease of 18.9 percent.

“It’s important to remember that 2010 got off to an exceptionally strong start”, says Ted Scharf, President of the KWREB. “In anticipation of the HST, and in response to tougher mortgage rules implemented in the spring, prospective homebuyers came out in droves in February and March. “

Despite the summer slowdown, on a year-to-date basis, the number of residential transactions is up 5.6 percent to 4,616 units compared to last year, making this the second best year on record to-date.

Though demand softened somewhat last month, the overall average price of all residential properties sold through the MLS® System of the KWREB increased 9.4 percent in August to \$280,493 on an annualized basis.

Scharf reminds consumers to use caution when looking at averages. The average sale price is based on the total dollar volume of all residential properties sold. In August, there was a 38.5 percent increase in homes selling for more than \$400,000, 61 compared to only 44 in August of 2009, which helped to bump up the average residential sale price.

According to the president of the KWREB, a growing population, a diverse local economy, and the availability of low interest rate mortgages should continue to maintain the affordability of homes.

“Waterloo region is a great place to live, and invest in real estate,” says Scharf. “And we’ve had many reminders of that lately” he said, noting the federal funding announcements for the region’s rapid transit project, and news earlier in the month from the Real Estate Investment Network naming Waterloo region the best place in Ontario for real estate investment.

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

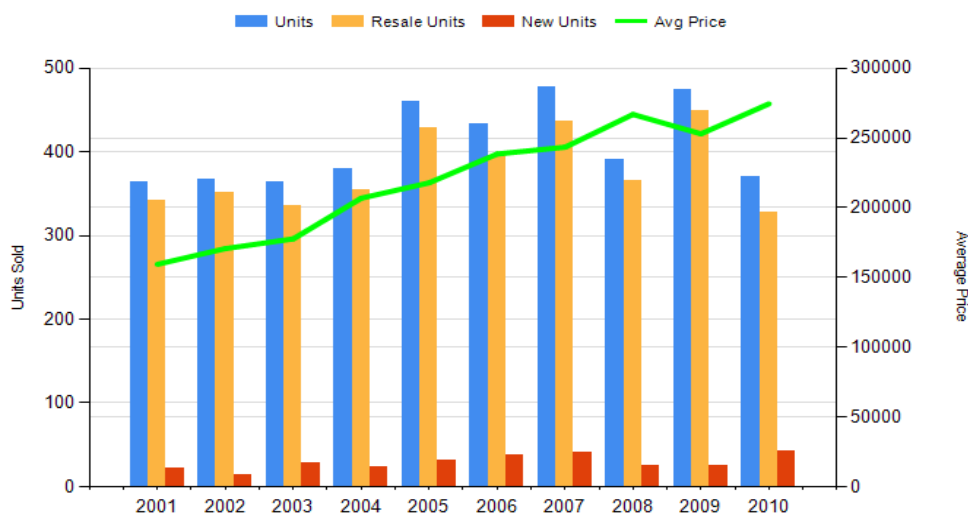
**For Background:** Tania Benninger, Communication Manager, 519-576-1400 ext. 227

*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.*

## August 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	364	431	\$159,420	\$148,000	\$163,909	\$151,000
2002	367	432	\$170,680	\$160,000	\$173,225	\$158,700
2003	364	440	\$177,662	\$169,950	\$186,748	\$171,250
2004	379	479	\$206,815	\$191,174	\$210,601	\$192,500
2005	460	567	\$217,867	\$199,900	\$224,992	\$203,000
2006	434	526	\$238,528	\$218,000	\$241,739	\$220,575
2007	478	591	\$243,405	\$227,500	\$248,373	\$230,000
2008	390	460	\$266,955	\$244,000	\$271,271	\$247,000
2009	474	586	\$252,971	\$238,500	\$256,305	\$239,950
2010	371	475	\$274,516	\$254,000	\$280,493	\$257,000

### August 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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