KITCHENER-WATERLOO, ON (December 4, 2019) — 424 residential properties sold through the Multiple Listing System (MLS® System) of the Kitchener-Waterloo Association of REALTORS® (KWAR) in November, a decrease of 12.4 per cent compared to the same month last year.

Home sales in November included 265 detached (down 1.5 per cent), and 46 condominium apartments (down 28.1 per cent). Sales also included 75 townhouses (down 38.5 per cent) and 38 semi-detached homes (up 31 per cent).

“Home sales were slower in November,” says Colleen Koehler, KWAR President. “However, looking at the last six months of activity combined, unit sales are up four per cent over last year, and trending above average,” says Koehler.

The average sale price of all residential properties sold in November increased by 18.7 per cent to $566,866 compared to November 2018. Detached homes sold for an average price of $660,071 an increase of 14.2 per cent compared to November of last year. During this same period, the average sale price for an apartment-style condominium was $342,561 for an increase of 13 per cent. Townhomes and semis sold for an average of $443,633 (up 22.4 per cent) and $431,635 (up 3.5 per cent) respectively.
The median price of all residential properties sold last month increased 17.6 per cent to $516,500 and the median price of a detached home during the same period increased by 14.7 per cent to $596,250.

The average days it took to sell a home in November was 27 days, which is one day less than it took in November 2018.

REALTORS® listed 432 residential properties in K-W and area last month, a decrease of 27.9 per cent compared to November of 2018, and a decrease of 17.5 per cent in comparison to the previous ten-year average for the month of November. The total number of homes available for sale in active status at the end of November totalled 553, a decrease of 34 per cent compared to November of last year, and well below the previous ten-year average of 1,252 listings for November. Months Supply of Homes for sale stood at 1.1 months in November, which is 35.3 percent lower than the same period last year. The previous ten-year average months supply of homes for November was 2.68.

Koehler points to the number of new jobs being created and business investment in the area as factors contributing to the continuing state of demand for homes outpacing inventory.

“People moving to this area from other places is continuing to be a significant factor for our market. These buyers are selling wherever they are coming from and buying here, removing homes from the inventory but not putting anything in. This has pushed up prices by decreasing inventory while demand persists,” says Koehler. “Prices are increasing because homebuyer demand is exceeding the number of homes on the market—as we learned at our Housing Market Insight event last week—this trend will continue throughout 2020.”

Koehler believes the price growth we’re seeing in the Waterloo region is also an indication of the success of our local economy and the value consumers place on homeownership. She advises home buyers and sellers work with a REALTOR® who is a member of the Kitchener-Waterloo Association of REALTORS® to help them navigate this highly competitive and complex real estate market.

**Historical Sales by Property Type**
Sales - By Property Type

<table>
<thead>
<tr>
<th>Single Family</th>
<th>Townhouse</th>
<th>Condo</th>
<th>Semi-Detached</th>
<th>All Property Types</th>
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Kitchener-Waterloo Association of REALTORS

Each data point is one month of activity. Data is from December 4, 2019.

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Months Supply of Homes for Sale
Months Supply of Homes for Sale

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Historical Median Sales Price – By Property Type
Median Sales Price - By Property Type

Average Sales Price – By Property Type
Historical Sales – By Price Range

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Average Days on Market
Average Days on Market

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