

K-W HOME SALES UP 26 PERCENT IN AUGUST AS CONDO MARKET HEATS UP

KITCHENER-WATERLOO, ON (September 3, 2009) –Driven by the sale of condos, residential properties in Kitchener-Waterloo and area increased 26 percent last month over August 2008.

In August there were a total of 594 homes sold through the MLS® System of the Kitchener-Waterloo Real Estate Board (KWREB) for a total value of \$149,715,087 (up 20 percent from August 08) including 364 detached homes (up 16 percent from August 08), and 132 condominium units (up 67 percent from August 08).

“Demand for higher priced homes was softer in August compared to last month and compared to the same month last year,” says Karen Shartun, KWREB President. This combined with the increased demand for more affordable housing types has put downward pressure on Augusts’ average residential price which decreased 4.5 percent to \$253,325. Meanwhile, on a year-to-date basis the average residential price only decreased 1.7% to \$260,985.

Detached homes sold for an average price of \$290,470 in August, a 3.9 percent decrease relative to last year. On an annualized basis the average price of detached homes is down 2.6% to \$295,970.

In the condominium market, the increased demand pushed the average price of condominiums up 12.9% to \$182,942 over August 2008 results.

“August was another great month for local home sales,” says Shartun. “Consumer confidence continues to improve, and buyers are taking advantage of low interest rates, and improved affordability.”

Shartun explains that incentives such as the increase in the maximum withdrawal allowed under the Home Buyers’ Plan to \$25,000, and the First Time Buyer Tax Credit, are drawing more first time home buyers to the housing market.

Consumers uncertain about current market conditions should work with a REALTOR® to develop an effective selling strategy. If you are buying, a REALTOR® will negotiate on your behalf and guide you through every step. A REALTOR® understands the local market and must, by law, look after your best interests.

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

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

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

Year	K-W Only Sales	All Area Sales
2009	482	594
2008	401	471
2007	482	595
2006	438	530
2005	460	567
2004	381	481
2003	365	441
2002	367	433
2001	365	432
2000	328	397
1999	358	430

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.

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

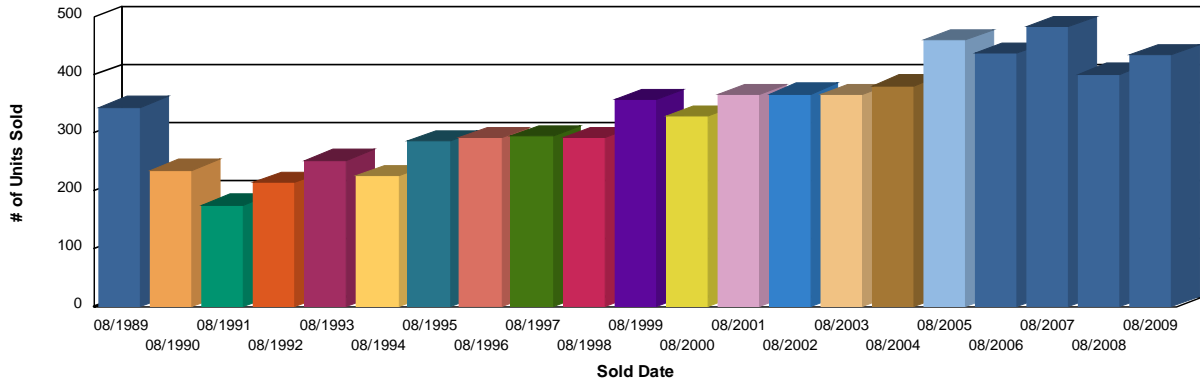
Year	Average Price	Median Price
2009	\$249,328	\$237,200
2008	\$260,070	\$242,000
2007	\$241,540	\$226,850
2006	\$236,584	\$218,000
2005	\$217,867	\$199,900
2004	\$205,853	\$191,000
2003	\$177,217	\$169,900
2002	\$170,680	\$160,000
2001	\$158,987	\$148,000
2000	\$152,344	\$141,065
1999	\$140,095	\$134,000

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.

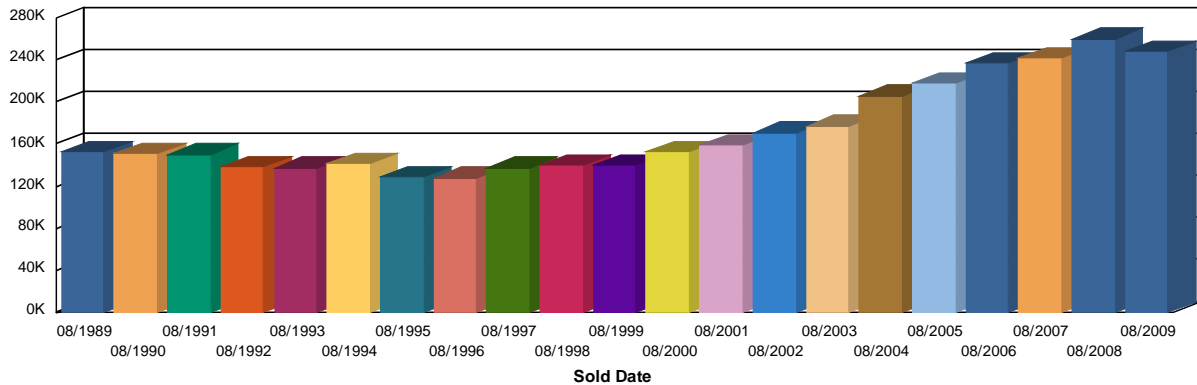
Sales Comparisons

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.