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OLYMPICS ARE OVER, BUT RECORDS STILL BEING SET AS K-W AREA HOME SALES SURGE IN FEBRUARY

KITCHENER-WATERLOO, ON (March 3, 2010) – While Canada’s athletes were racing for Olympic Gold; Waterloo region’s homebuyers were racing to buy real estate. REALTORS® of the Kitchener-Waterloo Real Estate Board (KWREB) traded 553 homes in February through the Multiple Listing System (MLS®) for a total value of \$153,120,645, marking a 31.7 percent increase over January’s results.

“This is the most residential sales we’ve seen in the month of February in over two decades.” said, Ted Scharf, President of the Kitchener-Waterloo Real Estate Board. “It has been an exceptionally busy start to the year.”

February’s sales included 350 detached homes (up 43.4 percent from 2009), 99 condominium units (up 65 percent from 2009), 52 semis (up 73.3 percent from 2009) and 49 townhouses (up 63.3 percent from 2009).

There were a total of 75 properties sold in the \$300,000 to \$350,000 price range-- the second most popular category last month—a 150 percent increase on a year-over-year basis. The most active price range continued to be homes selling between \$225,000 and \$250,000, with 93 sales, up 50 percent over last year.

The average sale price of all residential sales increased 12.2 percent to \$276,891 compared with February 2009. Single detached homes sold for an average price of \$324,631, an increase of 15.8 percent compared to last year. In the condominium market the average sale price in February was \$173,726, an increase of 8.3 percent from one year.

“The Harmonized Sales Tax (HST) which takes effect on July 1 is likely contributing somewhat to the increased sales we are seeing,” says Scharf. But the biggest factor influencing strong sales during this traditionally slower time of year according to Scharf, is the historically low interest rates. “Consumers are taking advantage of current interest rates now before they are predicted to rise this summer.”

REALTORS® believe that healthy communities depend on a strong economy, safe neighbourhoods, a clean environment, access to housing and the protection of rights of property owners. The KWREB recognizes the need to support and enhance the Quality of Life enjoyed by residents of Waterloo region.

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

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

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

	K-W Only Sales	All Area Sales
2000	332	401
2001	317	370
2002	392	452
2003	361	426
2004	369	429
2005	396	477
2006	404	488
2007	433	511
2008	408	494
2009	297	369
2010	408	553

February Residential Sale Price over the last 10 years:

	K-W Only Sales		All Area Sales	
	Average Price	Median Price	Average Price	Median Price
2000	\$149,908	\$141,500	\$155,481	\$143,000
2001	\$166,005	\$149,900	\$166,833	\$149,500
2002	\$171,046	\$157,450	\$170,977	\$155,500
2003	\$185,353	\$170,900	\$187,060	\$170,000
2004	\$200,226	\$186,000	\$201,804	\$186,000
2005	\$204,562	\$185,000	\$207,238	\$189,000
2006	\$225,308	\$210,750	\$230,890	\$215,000
2007	\$229,465	\$213,900	\$234,310	\$217,000
2008	\$254,564	\$238,500	\$260,055	\$241,450
2009	\$244,419	\$236,000	\$246,846	\$236,900
2010	\$266,863	\$250,000	\$276,891	\$254,000

Source: Kitchener-Waterloo Real Estate Board

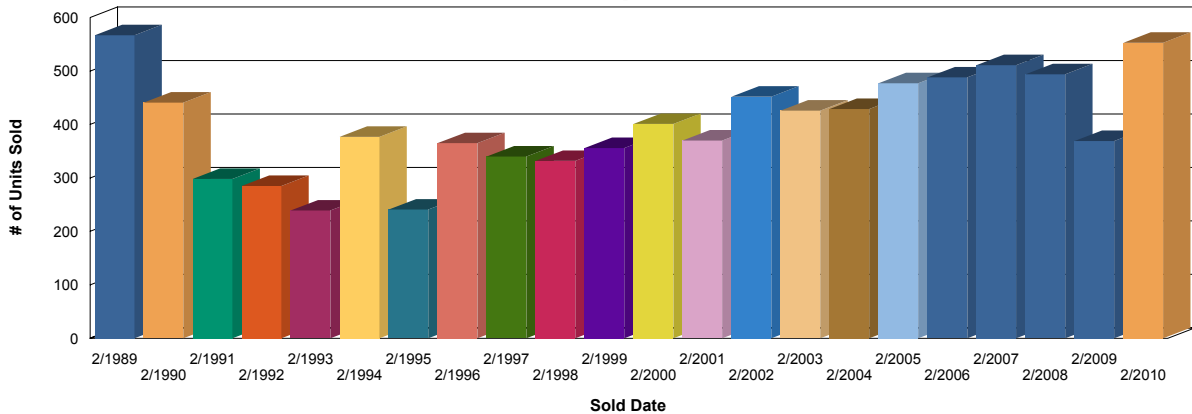
Definitions:

K-W Only= MLS® transactions through the KWREB within the cities of Kitchener and Waterloo.

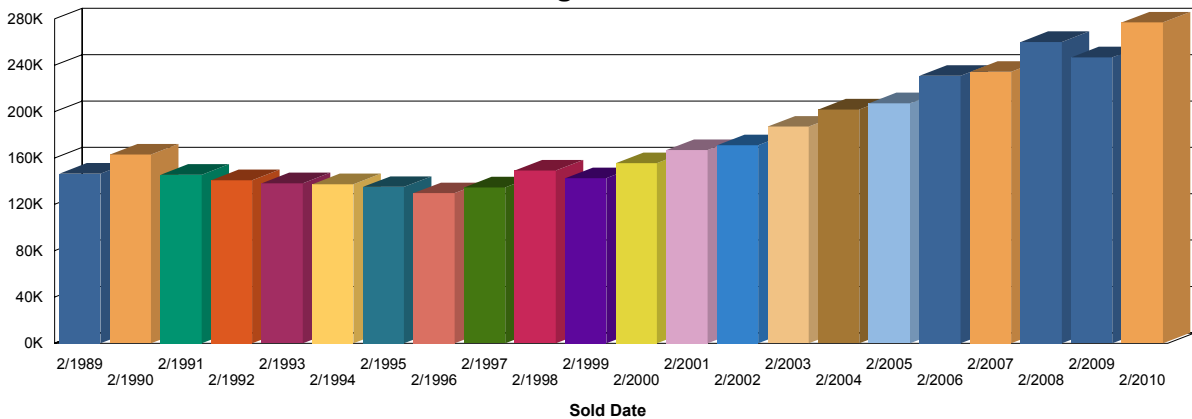
All Area= K-W Only plus the townships of Woolwich, Wellesley, Wilmot and any out-of-jurisdiction sales sold through KWREB.

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®.

Sales Comparisons



Average Sale Price



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.