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SOLID HOME SALES ACTIVITY IN FEBRUARY

KITCHENER-WATERLOO, ON (March 3, 2011) –Sales of residential properties via the Multiple Listing System (MLS®) of the Kitchener-Waterloo Association of REALTORS® (KWAR) continued their steady pace in February.

There were a total of 491 residential properties sold last month, a 32.7 percent increase compared to January's results, and a 6.7 percent decrease compared to February of last year.

"These are above average numbers for February", says KWAR President George Patton. "Keeping in mind that this time last year we had an unusually active February, setting a record for home sales in that month."

Residential home sales last month included 308 detached homes (down 11.3 percent from 2010), 104 condominium units (up 19.5 percent from 2010), 46 semis (down 4.2 percent from 2010), and 31 freehold townhouses (down 26.2 percent from 2010).

While the most popular price range selling in February of last year was in the \$300,000 to \$350,000 category with 76 sales, there were almost the same number of homes (72 units) selling in the \$250,000 to \$275,000 price range last month.

"Vigorous activity for condos and homes in the mid price ranges was reflected in the slight decrease in the average overall residential sale price," says Patton.

The average sales price of all residential sales decreased 0.8 percent to \$288,404 compared with February 2010. While single detached homes sold for an average price of \$331,027, an increase of 1.1 percent compared to last year. In the condominium market the average sale price in February decreased 2.4 percent to \$196,213 compared to the same month a year ago.

The KWAR cautions that average sale price information can be useful in establishing long term trends, but should not be used as an indicator that specific properties have increased or decreased in value. Those requiring specific information on property values should contact a REALTOR®.

For Comment: George Patton, President, 519-578-7300

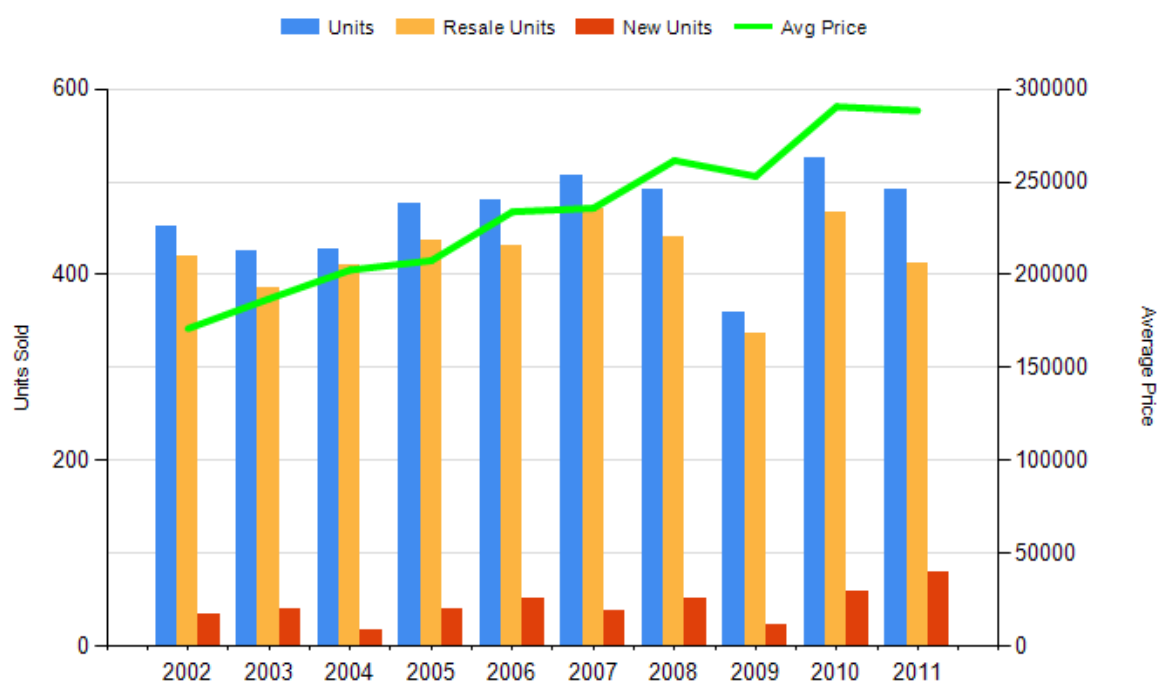
For Background: Tania Benninger, Communication Manager, 519-576-1400 ext. 227

Established in 1937, the Kitchener-Waterloo Association of REALTORS® (KWAR) operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for nearly 1,200 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 KWAR 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.

Residential Sale Price and Total Units Sold in February 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
2002	392	452	\$171,046	\$157,450	\$170,977	\$155,500
2003	361	426	\$185,353	\$170,900	\$187,060	\$170,000
2004	369	427	\$200,226	\$186,000	\$202,552	\$186,000
2005	395	476	\$205,007	\$185,000	\$207,612	\$189,450
2006	397	481	\$228,905	\$213,000	\$233,940	\$215,000
2007	429	507	\$231,312	\$214,000	\$235,910	\$217,000
2008	405	491	\$256,369	\$239,000	\$261,578	\$242,000
2009	288	359	\$251,296	\$238,000	\$253,068	\$238,000
2010	385	526	\$281,422	\$255,000	\$290,621	\$258,000
2011	372	491	\$283,306	\$263,850	\$288,404	\$266,900

10 YEAR COMPARISON



Definitions:

K-W Only= MLS® transactions through the KWAR 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 KWAR.

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 Association of REALTORS®

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