



MLS® HOME SALES REACH MONTHLY HIGH FOR THIRD CONSECUTIVE MONTH IN NOVEMBER

KITCHENER-WATERLOO, ON (December 3, 2009) – A new record for residential sales was set by the Kitchener-Waterloo Real Estate Board (KWREB) in November as MLS® homes sales to the end of November reached 556 units. That's an 87.8 percent increase from November 2008, and the third consecutive month that sales set a monthly record.

The remarkable jump in residential sales this November is a clear reminder of what was happening this time last year--“not much” says Ted Scharf, the new President of the Kitchener-Waterloo Real Estate Board. “But for the third consecutive month we have seen a significant resurgence from the downturn that started last fall.”

Year-to-date, there have been 6,108 residential units sold, meaning sales will easily outshine 2008's yearend total of 6,115 units.

Demand was strong for homes across all price ranges and types, but the most notable shift occurred in the higher-price ranges. Homes selling between \$350,000 to \$500,000 totalled 90 in November, an increase of 233 percent compared with November 2008 and an increase of 67 percent compared to last month.

Another bright sign for the local economy, notes Scharf, was the increase in the sale of builder product last month. There were 85 new construction homes sold through the MLS® System of the KWREB in November, marking a 214.8 percent increase over the same month last year, and an 11.8 percent increase over the previous month's activity.

Overall home sales last month totalled \$114,223,610 (up 92 percent from November 08) and included 357 detached homes (up 81.2 percent from November 08), 106 condominium units (up 112 percent from November 08), 43 semis (up 43.3 percent from November 08), and 47 townhouses (up 176 .5 percent from November 08).

The average price of all residential properties sold through the MLS® System of the KWREB last month sold for an average price of \$277,649 a 4.2 percent increase from November 2008 and a 7.4 percent increase from last month.

Single detached homes sold for an average price of \$319,954 in November, a 5.8 percent increase relative to November 2008, and a 6.6 percent increase compared to the previous month.

In the condominium market the average sale price in November was \$187,521 a 4.7 percent increase over November 2008 and a 8.7 percent increase over October 2009.

“While we’re not getting excited about the increase from this time a year ago, it is a little surprising to see sales as strong as they were in November. Buyers continue to take advantage of low interest rates, and are showing their confidence in the local market, “says President Scharf. “Given the strong demand for homes we’ve seen these last few months, the active summer and the strong spring, I think it’s safe to say that whatever pinch we were feeling in the real estate market as a result of the recession has ended.”

For Comment: Ted Scharf, President, 519-747-2040.

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

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

	K-W Only Sales	All Area Sales
2009	422	556
2008	240	296
2007	400	501
2006	353	439
2005	410	496
2004	363	454
2003	273	343
2002	313	390
2001	322	385
2000	256	299
1999	283	336

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

	Average Price K-W Only Sales	Median Price K-W Only Sales
2009	\$268,004	\$248,750
2008	\$254,377	\$234,500
2007	\$248,879	\$230,156
2006	\$223,694	\$211,000
2005	\$217,983	\$206,000
2004	\$202,993	\$187,271
2003	\$183,193	\$175,000
2002	\$182,557	\$166,900
2001	\$162,013	\$148,500
2000	\$156,286	\$144,400
1999	\$150,025	\$139,000

Source: Kitchener-Waterloo Real Estate Board

Definitions:

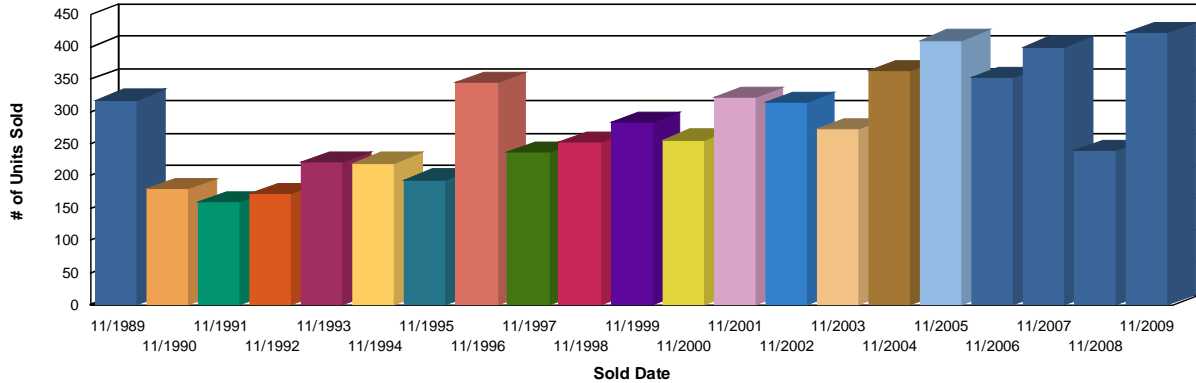
K-W Only= MLS® transactions through the KWREB within the cities of Kitchener and Waterloo.

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; 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.

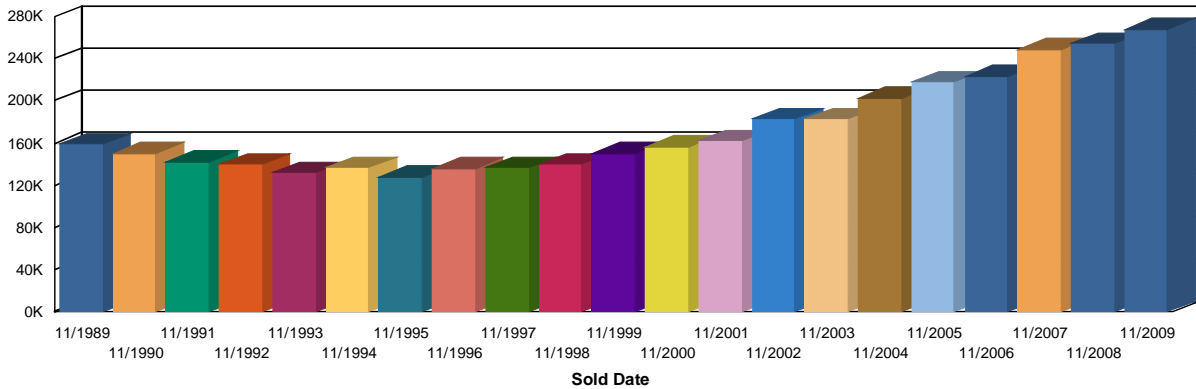
Sales Comparison

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.