

MEDIA RELEASE

Seller's Market Persists

(August 7, 2013 – Hamilton, Ontario) The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1288 properties sold through the RAHB Multiple Listing Service® (MLS®) in July. This represents a 3.9 per cent increase in the number of sales over July of last year. The average sale price of \$387,108 was an increase of 10.7 per cent over the previous July.

There were 1852 properties listed in July, an increase of 5.4 per cent over July of last year. End-of-month listing inventory is 3.3 per cent lower than last year.

“We are still experiencing a seller’s market in our market area,” said RAHB CEO Ross Godsoe. “We thought earlier in the year we might see a more balanced market by this point, but that hasn’t been the case.”

Seasonally adjusted* sales of residential properties were less than one per cent lower than the same month last year, with the average sale price up 12.5 per cent for the month. Seasonally adjusted numbers of new listings were 1.8 per cent higher than the same month last year.

Seasonally adjusted data for residential properties for the month of July, 2013:

Seasonally Adjusted Residential Only	Percentage change compared to					
	Jul/13	Jun/13	May/13	Apr/13	Mar/13	Jul/12
New Listings	1601	0.1%	3.1%	6.5%	4.1%	1.8%
Sales	1071	-4.5%	-4.6%	-1.0%	1.1%	-0.6%
Average Sale Price	\$387,793	0.3%	-2.1%	1.8%	3.0%	12.5%

Actual overall residential sales were 4.5 per cent higher than the previous year at the same time. Residential freehold sales were 5.7 per cent higher than last year while the condominium market saw virtually the same number of sales. The average sale price of freehold properties showed an increase of 11.7 per cent over the same month last year; the condominium market saw an increase of 2.9 per cent when compared to the same period last year.

The average sale price is based on the total dollar volume of all residential properties sold. 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.

The average days on market decreased from 45 days to 42 days in the freehold market and remained at 45 days for condominiums.

Year to date, listings are down less than one per cent compared to the same period last year, while sales are 2.4 per cent lower. The average sale price for the first half of the year is 8.1 per cent higher than the same period last year.

The numbers for the month of July 2013 compared to July 2012:

All Property Types – Actual	2012	2013	% Change
Listings	1757	1852	5.4%
Sales	1240	1288	3.9%
Average Sale Price	\$349,829	\$387,108	10.7%
End of Month Listing Inventory	4312	4168	-3.3%

Residential Only – Actual

Listings	1618	1685	4.1%
Sales	1184	1237	4.5%
Median Sale Price	\$298,750	\$320,000	7.1%
Average Sale Price	\$346,135	\$383,240	10.7%
Average Days On Market	45	43	
End of Month Listing Inventory	3520	3346	-4.9%

Freehold Only – Actual

Listings	1326	1359	2.5%
Sales	943	997	5.7%
Median Sale Price	\$325,000	\$348,000	7.1%
Average Sale Price	\$366,539	\$409,517	11.7%
Average Days On Market	45	42	
End of Month Listing Inventory	2959	2766	-6.5%

Condo Only – Actual

Listings	292	326	11.6%
Sales	241	240	-0.4%
Median Sale Price	\$244,000	\$259,000	6.1%
Average Sale Price	\$266,296	\$274,084	2.9%
Average Days On Market	45	45	
End of Month Listing Inventory	561	580	3.4%

Commercial Only – Actual

Listings	139	167	20.1%
Sales	56	51	-8.9%

Every community in RAHB's market area has their own localized residential market. Please refer to the accompanying chart for residential market activities in select areas of RAHB's jurisdiction.

*Seasonal adjustment removes normal seasonal variations, enabling analysis of monthly changes and fundamental trends in the data.

Established in 1921, the REALTORS® Association of Hamilton-Burlington (RAHB) represents more than 2,500 real estate brokers and sales representatives from Hamilton, Burlington, and outlying areas. Members of the association may use the REALTOR® trademark, which identifies them as real estate professionals who subscribe to a strict code of ethics. The association operates the local Multiple Listing Service® (MLS®) and provides ongoing professional education courses for its members. In addition, RAHB is an active participant in the Home Ownership Affordability Partnership (HOAP) and holds an annual auction in support of local charities. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at www.REALTOR.ca. More information about RAHB is available at www.rahb.ca.

-30-

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