

MEDIA RELEASE

Seller's Market Continues in Greater Hamilton-Burlington and Outlying Areas

(November 6, 2013 – Hamilton, Ontario) The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1207 properties sold through the RAHB Multiple Listing Service® (MLS®) system in October. This represents a 9.4 per cent increase in the number of sales over October of last year.

The average sale price of \$397,403 was an increase of 3.9 per cent over the previous October. There were 1730 properties listed in October, an increase of five per cent over October of last year. End-of-month listing inventory is 6.3 per cent lower than last year.

“Listings and sales through October were better than last year for the same month and higher than the 10-year average for the month,” said RAHB CEO Ross Godsoe. “We continue to see lower inventory, which again translates into a seller’s market for the area in the month of October.”

Seasonally adjusted* sales of residential properties were 11.7 per cent higher than the same month last year, with the average sale price up 5.6 per cent for the month. Seasonally adjusted numbers of new listings were 6.5 per cent higher than the same month last year.

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

Seasonally Adjusted Residential Only	Percentage change compared to					
	Oct/13	Sep/13	Aug/13	Jul/13	Jun/13	Oct/12
New Listings	1599	-4.8%	-4.5%	0.4%	0.6%	6.5%
Sales	1150	-7.3%	-2.2%	7.7%	2.6%	11.7%
Average Sale Price	\$391,945	0.8%	1.3%	1.9%	1.4%	5.6%

Actual overall residential sales were 10.2 per cent higher than the previous year at the same time. Residential freehold sales were 11.6 per cent higher than last year and the condominium market saw an increase of five per cent in sales. The average sale price of freehold properties showed an increase of 2.6 per cent over the same month last year; the average sale price in the condominium market increased 13.7 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 46 to 42 days in the freehold market and increased from 44 days to 47 in the condominium market.

Year to date, listings are up 1.7 per cent compared to the same period last year, while sales are 2.2 per cent higher. The average sale price for the period is 7.3 per cent higher than the same period last year.

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

All Property Types – Actual	2012	2013	% Change
Listings	1647	1730	5.0%
Sales	1103	1207	9.4%
Average Sale Price	\$382,319	\$397,403	3.9%
End of Month Listing Inventory	4236	3970	-6.3%

Residential Only – Actual

Listings	1495	1581	5.8%
Sales	1050	1157	10.2%
Median Sale Price	\$306,500	\$319,900	4.4%
Average Sale Price	\$367,935	\$384,534	4.5%
Average Days On Market	45	43	
End of Month Listing Inventory	3418	3165	-7.4%

Freehold Only – Actual

Listings	1229	1312	6.8%
Sales	828	924	11.6%
Median Sale Price	\$334,250	\$349,950	4.7%
Average Sale Price	\$399,588	\$409,850	2.6%
Average Days On Market	46	42	
End of Month Listing Inventory	2902	2601	-10.4%

Condo Only – Actual

Listings	266	269	1.1%
Sales	222	233	5.0%
Median Sale Price	\$248,500	\$252,427	1.6%
Average Sale Price	\$249,876	\$284,142	13.7%
Average Days On Market	44	47	6.8%
End of Month Listing Inventory	516	565	9.5%

Commercial Only – Actual

Listings	152	149	-2.0%
Sales	53	50	-5.7%

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 2,600 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.

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