

**Record Sales for the Month of May**

(June 3, 2016 – Hamilton, Ontario) The REALTORS<sup>®</sup> Association of Hamilton-Burlington (RAHB) reported 1,844 sales were processed through the RAHB Multiple Listing Service<sup>®</sup> (MLS<sup>®</sup>) System in May. Sales were two per cent higher than the same month last year and set a new record for the month of May.

There were 2,265 properties listed in May, a decrease of 13.4 per cent compared to May of last year, and 4.1 per cent lower than the 10-year average.

“Record sales for the month combined with relatively few new listings has left us with only a little over a month’s worth of residential inventory,” said RAHB CEO George O’Neill. “This seller’s market shows no signs of slowing down.”

Seasonally adjusted\* sales of residential properties were 8.5 per cent lower than the same month last year, with the average sale price up 10.1 per cent for the month. Seasonally adjusted numbers of new listings were 17.9 per cent lower than May of 2015.

Seasonally adjusted data for residential properties for the month of May, 2016:

<b>Seasonally Adjusted Residential Only</b>	<b>Percentage change compared to</b>					
	May/16	Apr/16	Mar/16	Feb/16	Jan/16	May/15
New Listings	1,487	-2.9%	0.1%	-6.8%	1.2%	-17.9%
Sales	1,281	-0.3%	-0.9%	1.4%	1.1%	-8.5%
Average Sale Price	\$478,613	-5.3%	3.2%	6.1%	4.4%	10.1%

Actual overall residential sales of 1,777 units were 1.5 per cent higher than the same month last year. Residential freehold sales were 2.1 per cent higher than May of 2015 while sales in the condominium market decreased by almost one per cent.

The median price of freehold properties increased by 12.1 per cent over the same month last year while the median price for condominium properties increased by 13.6 per cent compared to the same period.

The average price of freehold properties showed an increase of 11.1 per cent compared to May of last year; the average sale price in the condominium market increased by 11.5 per cent when compared to the same period.

Average sale price is based on the total dollar volume of all properties sold through the RAHB MLS<sup>®</sup> System. Average sale price 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. Contact a REALTOR<sup>®</sup> for information about your area or property.

The average days on market decreased from 32 to 22 days in the freehold market and from 31 to 25 days in the condominium market, compared to May of last year.

“Using a REALTOR<sup>®</sup> for a home sale or purchase is always a good idea but it’s especially important in a market this hot,” noted RAHB President Kim Alvarez. “A REALTOR<sup>®</sup> has the expertise and skills to help sellers and buyers get the best outcome on such a huge investment.”

The numbers for the month of May, 2016 compared to May, 2015:

<b>All Property Types</b>	<b>May 2015</b>	<b>May 2016</b>	<b>% Change</b>
Listings	2,616	2,265	-13.4%
Sales	1,808	1,844	2.0%
Average Sale Price	\$450,708	\$508,453	12.8%
End of Month Listing Inventory	3,944	2,549	-35.4%

<b>Residential Only</b>	<b>May 2015</b>	<b>May 2016</b>	<b>% Change</b>
Listings	2,459	2,081	-15.4%
Sales	1,750	1,777	1.5%
Median Sale Price	\$384,950	\$430,000	11.7%
Average Sale Price	\$447,152	\$497,792	11.3%
Average Days on Market	32	22	-31.3%
End of Month Listing Inventory	3,200	1,907	-40.4%

<b>Freehold Only</b>	<b>May 2015</b>	<b>May 2016</b>	<b>% Change</b>
Listings	2,037	1,724	-15.4%
Sales	1,425	1,455	2.1%
Median Sale Price	\$415,000	\$465,100	12.1%
Average Sale Price	\$476,804	\$529,686	11.1%
Average Days on Market	32	22	-31.3%
End of Month Listing Inventory	2,649	1,551	-41.4%

<b>Condominium Only</b>	<b>May 2015</b>	<b>May 2016</b>	<b>% Change</b>
Listings	422	357	-15.4%
Sales	325	322	-0.9%
Median Sale Price	\$290,000	\$329,450	13.6%
Average Sale Price	\$317,139	\$353,675	11.5%
Average Days on Market	31	25	-19.4%
End of Month Listing Inventory	551	356	-35.4%

<b>Commercial Only</b>	<b>May 2015</b>	<b>May 2016</b>	<b>% Change</b>
Listings	157	184	17.2%
Sales	58	67	15.5%

Every community in RAHB's market area has its own localized residential market. Please refer to the accompanying chart, and contact a REALTOR® for more information.

\*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 2,900 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. Advertisements of local MLS® property listings and information about the services provided by a REALTOR® can be found at [www.REALTOR.ca](http://www.REALTOR.ca). More information about RAHB is available at [www.rahb.ca](http://www.rahb.ca).

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