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JUNE REAL ESTATE MARKET STILL SIZZLING

PRESS RELEASE – For immediate release

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The REALTORS® Association of Hamilton-Burlington (RAHB) reported 1,877 sales were processed through the RAHB Multiple Listing Service® (MLS®) System in June. Sales were 8.8 per cent lower than the same month last year yet were still the second highest sales on record.

There were 2,213 properties listed in June, a decrease of 12.9 per cent compared to June of last year.

“June sales may have been lower than last year in June,” said RAHB President Kim Alvarez. “but they were still outstanding. Last June sales set an all-time record; this year, all property sales were 25 per cent higher than the 10-year average and the second-highest on record.”

Seasonally adjusted* sales of residential properties were 9.2 per cent lower than the same month last year, with the average sale price up 12.7 per cent for the month. Seasonally adjusted numbers of new listings were 12.1 per cent lower than June of 2015.

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

Seasonally Adjusted	Percentage Change Compared To					
	JUN/16	MAY/16	APR/16	MAR/16	FEB/16	JUN/15
RESIDENTIAL ONLY						
New Listings	1,570	5.3%	2.6%	5.7%	-1.6%	-12.1%
Sales	1,350	4.6%	5.6%	4.4%	6.9%	-9.2%
Average Sale Price	\$495,105	3.4%	-2.1%	6.7%	9.8%	12.7%

Actual overall residential sales of 1,787 units were 9.8 per cent lower than the same month last year. Residential freehold sales were 7.4 per cent lower than June of 2015 while sales in the condominium market decreased by 20 per cent.

The median price of freehold properties increased by 15.3 per cent over the same month last year while the median price for condominium properties increased by 18.8 per cent compared to the same period.

The average price of freehold properties showed an increase of 13.6 per cent compared to June of last year; the average sale price in the condominium market increased by 12.1 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® 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® for information about your area or property.

“Listing inventory is still way down, with just a little over a month of inventory in the residential market,” noted Alvarez. “With the average days on market at 22 in the freehold market – which is one of the lowest in recent years – buyers would be well-advised to use a REALTOR® to help them navigate through this fast-paced market.”

The average days on market decreased from 29 to 22 days in the freehold market and from 30 to 27 days in the condominium market, compared to June of last year.

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

ALL PROPERTY TYPES	June 2015	June 2016	% Change
Listings	2,541	2,213	-12.9%
Sales	2,057	1,877	-8.8%
Average Sale Price	\$451,037	\$513,239	13.8%
End of Month Listing Inventory	3,824	2,514	-34.3%

RESIDENTIAL ONLY	June 2015	June 2016	% Change
Listings	2,359	2,051	-13.1%
Sales	1,981	1,787	-9.8%
Median Sale Price	\$375,000	\$430,500	14.8%
Average Sale Price	\$449,610	\$513,971	14.3%
Average Days on Market	30	23	-23.3%
End of Month Listing Inventory	3,078	1,870	-39.2%

FREEHOLD ONLY	June 2015	June 2016	% Change
<i>Listings</i>	1,960	1,695	-13.5%
<i>Sales</i>	1,601	1,483	-7.4%
<i>Median Sale Price</i>	\$409,000	\$471,500	15.3%
<i>Average Sale Price</i>	\$481,568	\$546,949	13.6%
<i>Average Days on Market</i>	29	22	-24.1%
<i>End of Month Listing Inventory</i>	2,584	1,530	-40.8%

CONDOMINIUM ONLY	June 2015	June 2016	% Change
<i>Listings</i>	399	356	-10.8%
<i>Sales</i>	380	304	-20.0%
<i>Median Sale Price</i>	\$287,150	\$341,125	18.8%
<i>Average Sale Price</i>	\$314,962	\$353,094	12.1%
<i>Average Days on Market</i>	30	27	-10.0%
<i>End of Month Listing Inventory</i>	494	340	-31.2%

COMMERCIAL ONLY	June 2015	June 2016	% Change
<i>Listings</i>	182	162	-11.0%
<i>Sales</i>	76	90	18.4%

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.

ABOUT THE REALTORS® ASSOCIATION OF HAMILTON-BURLINGTON

Established in 1921, the REALTORS® Association of Hamilton-Burlington (RAHB) represents more than 2,950 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 REALTOR.ca. More information about RAHB is available at rahb.ca.