MEDIA RELEASE



Exceptional real estate market in July

(August 6, 2014 – Hamilton, Ontario) The REALTORS[®] Association of Hamilton-Burlington (RAHB) reported 1559 property sales processed through the RAHB Multiple Listing Service[®] (MLS[®]) system in July. This represents a 21.5 per cent increase in sales compared to July of last year.

There were 1968 properties listed in July, an increase of 5.5 per cent over the same month last year. End-of-month listing inventory was 8.4 per cent lower than last year at the same time.

"July is typically a little quieter after the spring market," said RAHB CEO Ross Godsoe. "but this year is an exception. Sales were not only higher than average, but were the highest for a July in over 10 years."

Seasonally adjusted* sales of residential properties were 18.6 per cent higher than the same month last year, with the average sale price up 6.9 per cent for the month. Seasonally adjusted numbers of new listings were 6.1 per cent higher than the same month last year.

Seasonally adjusted data for residential properties for the month of July, 2014:

Seasonally Adjusted		Percentage change compared to				
Residential Only	Jul/14	Jun/14	May/14	Apr/14	Mar/14	Jul/13
New Listings	1695	-2.2%	-0.8%	3.4%	12.3%	6.1%
Sales	1262	2.9%	2.7%	9.8%	13.6%	18.6%
Average Sale Price	\$409,538	2.4%	4.3%	2.3%	1.3%	6.9%

Actual overall residential sales were 21.3 per cent higher than the previous year at the same time. Residential freehold sales were 20.8 per cent higher than last year while the condominium market saw an increase of 23.3 per cent in sales. The average price of freehold properties showed an increase of 8.1 per cent compared to the same month last year; the average sale price in the condominium market increased 6.3 per cent when compared to the same period last year.

The average sale price is based on the total dollar volume of all properties sold in the RAHB market area. 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 the market decreased from 42 to 36 days in the freehold market and from 45 to 39 days in the condominium market when compared to the same month last year.

Year to date, listings are 2.5 per cent higher than the same January-to-July period a year ago. Sales are seven per cent higher and the average sale price is 5.5 per cent higher for the period.

The numbers for the month of July, 2014 compared to July, 2013:

All Property Types	2013	2014	% Change
Listings	1866	1968	5.5%
Sales	1283	1559	21.5%
Average Sale Price	\$387,087	\$419,231	8.3%
End of Month Listing Inventory	4284	3924	-8.4%
Residential Only			
Listings	1690	1808	7.0%
Sales	1233	1496	21.3%
Median Sale Price	\$320,000	\$342,500	7.0%
Average Sale Price	\$383,144	412,694	7.7%
Average Days on Market	43	36	
End of Month Listing Inventory	3453	3150	-8.8%
Freehold Only			
Listings	1360	1490	9.6%
Sales	993	1200	20.8%
Median Sale Price	\$347,000	\$371,000	6.9%
Average Sale Price	\$409,503	\$442,632	8.1%
Average Days on Market	42	36	
End of Month Listing Inventory	2862	2649	-7.4%
Condominium Only			
Listings	330	318	-3.6%
Sales	240	296	23.3%
Median Sale Price	\$259,000	\$266,625	2.9%
Average Sale Price	\$274,084	\$291,324	6.3%
Average Days on Market	45	39	
End of Month Listing Inventory	591	501	-15.2%
Commercial Only			
Listings	176	160	-9.1%
Sales	50	63	26.0%

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

Established in 1921, the REALTORS® Association of Hamilton-Burlington (RAHB) represents more than 2,700 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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^{*}Seasonal adjustment removes normal seasonal variations, enabling analysis of monthly changes and fundamental trends in the data.