

MEDIA RELEASE

Strong Fall Market Continues

(November 5, 2014 – Hamilton, Ontario) The REALTORS[®] Association of Hamilton-Burlington (RAHB) reported 1258 property sales processed through the RAHB Multiple Listing Service[®] (MLS[®]) system in October. This represents a 4.5 per cent increase in sales compared to October of last year.

There were 1821 properties listed in October, an increase of 4.4 per cent over the same month last year. End-of-month listing inventory was 9.5 per cent lower than last year at the same time.

“October was another strong month for real estate activity in the RAHB market area,” said RAHB CEO Ross Godsoe. “Listings and sales are both well above average and are the highest they’ve been in October since the most recent recession.”

Seasonally adjusted* sales of residential properties were 6.3 per cent higher than the same month last year, with the average sale price up 8.5 per cent for the month. Seasonally adjusted numbers of new listings were 6.8 per cent higher than the same month last year.

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

Seasonally Adjusted Residential Only	Percentage change compared to					
	Oct/14	Sep/14	Aug/14	Jul/14	Jun/14	Oct/13
New Listings	1701	3.9%	3.6%	2.2%	-1.1%	6.8%
Sales	1211	-2.1%	-1.2%	-4.2%	-1.7%	6.3%
Average Sale Price	\$420,778	2.2%	3.7%	2.7%	5.0%	8.5%

Actual overall residential sales were 4.6 per cent higher than the previous year at the same time. Residential freehold sales were 4.6 per cent higher than last year while sales in the condominium market saw an increase of 4.7 per cent.

“The challenge in a sustained strong market is affordability,” said Godsoe. “That may be why more buyers have been attracted to the condominium market over the last few months.”

The average price of freehold properties showed an increase of 10.6 per cent compared to the same month last year; the average sale price in the condominium market increased 2.5 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 41 days in the freehold market and decreased from 47 to 38 days in the condominium market when compared to the same month last year.

Year to date, listings are 2.2 per cent higher than the same January-to-October period a year ago. Sales are 6.1 per cent higher and the average sale price is 5.6 per cent higher for the period.

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

All Property Types	2013	2014	% Change
Listings	1745	1821	4.4%
Sales	1204	1258	4.5%
Average Sale Price	\$397,599	\$421,259	6.0%
End of Month Listing Inventory	4079	3691	-9.5%

Residential Only

Listings	1593	1669	4.8%
Sales	1155	1208	4.6%
Median Sale Price	\$319,900	\$330,000	3.2%
Average Sale Price	\$384,538	\$420,565	9.4%
Average Days on Market	43	40	
End of Month Listing Inventory	3265	2966	-9.2%

Freehold Only

Listings	1321	1370	3.7%
Sales	922	964	4.6%
Median Sale Price	\$348,950	\$356,750	2.2%
Average Sale Price	\$409,909	\$453,283	10.6%
Average Days on Market	42	41	
End of Month Listing Inventory	2692	2493	-7.4%

Condominium Only

Listings	272	299	9.9%
Sales	233	244	4.7%
Median Sale Price	\$252,427	\$267,450	6.0%
Average Sale Price	\$284,142	\$291,305	2.5%
Average Days on Market	47	38	
End of Month Listing Inventory	573	473	-17.5%

Commercial Only

Listings	152	152	0.0%
Sales	49	50	2.0%

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.

*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 2,700 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.

For further information, contact:

Ross Godsoe
 CEO
 Ph: 905.529.8101
 E: info@rahb.ca

Valerie Webster
 Communications Coordinator
 Ph: 905.529.8101 Ext. 294
 E: valeriew@rahb.ca