

MEDIA RELEASE

Seller's Market Persists

(December 3, 2014 – Hamilton, Ontario) The REALTORS[®] Association of Hamilton-Burlington (RAHB) reported 1096 property sales processed through the RAHB Multiple Listing Service[®] (MLS[®]) system in November. This represents a 1.8 per cent increase in sales compared to November of last year.

There were 1287 properties listed in November, a decrease of 2.1 per cent compared to the same month last year. End-of-month listing inventory was 12.9 per cent lower than last year at the same time.

“It’s still a seller’s market in our market area,” said RAHB CEO Ross Godsoe. “Listings were lower compared to the same month last year and were a little over six per cent lower than the 10-year average for the month, while sales were up compared to last year and about 8.5 per cent higher than average for a November.”

Seasonally adjusted* sales of residential properties were 5.2 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 2.2 per cent higher than the same month last year.

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

Seasonally Adjusted Residential Only	Percentage change compared to					
	Nov/14	Oct/14	Sep/14	Aug/14	Jul/14	Nov/13
New Listings	1630	-4.1%	0.4%	-0.7%	-2.1%	2.2%
Sales	1276	4.7%	3.5%	4.1%	0.9%	5.2%
Average Sale Price	\$399,689	-5.0%	-3.0%	-1.5%	-2.4%	8.5%

Actual overall residential sales were 2.9 per cent higher than the previous year at the same time. Residential freehold sales were 3.4 per cent higher than last year while sales in the condominium market saw an increase of one per cent.

“November’s residential sales were the second highest in ten years for the month,” added Godsoe.

The average price of freehold properties showed an increase of 6.4 per cent compared to the same month last year; the average sale price in the condominium market increased 17 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 46 to 40 days in the freehold market and decreased from 49 to 39 days in the condominium market when compared to the same month last year.

Year to date, listings are two per cent higher than the same January-to-November period a year ago. Sales are 5.8 per cent higher and the average sale price is 5.8 per cent higher for the period.

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

All Property Types	2013	2014	% Change
Listings	1315	1287	-2.1%
Sales	1077	1096	1.8%
Average Sale Price	\$370,197	\$400,183	8.1%
End of Month Listing Inventory	3757	3273	-12.9%

Residential Only

Listings	1189	1155	-2.9%
Sales	1021	1051	2.9%
Median Sale Price	\$310,000	\$342,000	10.3%
Average Sale Price	\$369,056	\$398,590	8.0%
Average Days on Market	46	40	
End of Month Listing Inventory	2962	2567	-13.3%

Freehold Only

Listings	959	921	-4.0%
Sales	821	849	3.4%
Median Sale Price	\$335,500	\$360,000	7.3%
Average Sale Price	\$395,049	\$420,375	6.4%
Average Days on Market	46	40	
End of Month Listing Inventory	2441	2142	-12.2%

Condominium Only

Listings	230	234	1.7%
Sales	200	202	1.0%
Median Sale Price	\$240,000	\$282,500	17.7%
Average Sale Price	\$262,355	\$307,032	17.0%
Average Days on Market	49	39	
End of Month Listing Inventory	521	425	-18.4%

Commercial Only

Listings	126	132	4.8%
Sales	56	45	-19.6%

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.

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