

**MEDIA RELEASE**

**Cool Start to the Year**

(February 5, 2015 – Hamilton, Ontario) The REALTORS® Association of Hamilton-Burlington (RAHB) reported 716 property sales processed through the RAHB Multiple Listing Service® (MLS®) system in January. This represents an 8.3 per cent decrease in sales compared to January of last year.

There were 1459 properties listed in January, a decrease of 2.8 per cent compared to the same month the year prior. End-of-month listing inventory was 10 per cent lower than last January.

“The winter chill was reflected in the January real estate market,” said RAHB CEO Ross Godsoe. “It’s usual for January to see fewer listings and sales, but this January we saw fewer than average.”

Seasonally adjusted\* sales of residential properties were 2.6 per cent lower than the same month of the previous year, with the average sale price up 7.2 per cent for the month. Seasonally adjusted numbers of new listings were two per cent higher than the same month the year prior.

Seasonally adjusted data for residential properties for the month of January, 2015:

<b>Seasonally Adjusted Residential Only</b>	<b>Percentage change compared to</b>					
	<b>Jan/15</b>	<b>Dec/14</b>	<b>Nov/14</b>	<b>Oct/14</b>	<b>Sep/14</b>	<b>Jan/14</b>
New Listings	1545	-0.6%	-3.9%	-8.6%	-5.0%	2.0%
Sales	1081	-9.5%	-16.0%	-10.6%	-12.7%	-2.6%
Average Sale Price	\$427,557	3.0%	6.2%	1.8%	4.0%	7.2%

Actual overall residential sales were 7.7 per cent lower than the previous year at the same time. Residential freehold sales were 6.3 per cent lower than last January while sales in the condominium market saw a decrease of 14.2 per cent.

“Do lower listings and sales indicate that the market is starting to balance out?” added Godsoe. “It’s too early to tell for sure. It is interesting to note that January’s sales-to-listings ratio is lower than it’s been for awhile, but for a January, it’s actually quite high – higher than average, in fact.”

The average price of freehold properties showed an increase of 8.5 per cent compared to the same month the previous year; the average sale price in the condominium market increased by 1.7 per cent when compared to the same period.

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 55 to 46 days in the freehold market and from 57 to 51 days in the condominium market when compared to the same month the previous year.

The numbers for the month of January, 2015 compared to January, 2014:

<b>All Property Types</b>	<b>2014</b>	<b>2015</b>	<b>% Change</b>
Listings	1501	1459	-2.8%
Sales	781	716	-8.3%
Average Sale Price	\$395,442	\$428,684	8.4%
End of Month Listing Inventory	3103	2793	-10.0%

**Residential Only**

Listings	1354	1328	-1.9%
Sales	742	685	-7.7%
Median Sale Price	\$329,950	\$355,000	7.6%
Average Sale Price	\$386,448	\$417,700	8.1%
Average Days on Market	55	47	
End of Month Listing Inventory	2420	2126	-12.1%

**Freehold Only**

Listings	1090	1076	-1.3%
Sales	608	570	-6.3%
Median Sale Price	\$359,000	\$381,250	6.2%
Average Sale Price	\$409,072	\$443,769	8.5%
Average Days on Market	55	46	
End of Month Listing Inventory	1997	1722	-13.8%

**Condominium Only**

Listings	264	252	-4.5%
Sales	134	115	-14.2%
Median Sale Price	\$266,250	\$265,000	-0.5%
Average Sale Price	\$283,797	\$288,489	1.7%
Average Days on Market	57	51	
End of Month Listing Inventory	423	404	-4.5%

**Commercial Only**

Listings	147	131	-10.9%
Sales	39	31	-20.5%

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](http://www.REALTOR.ca). More information about RAHB is available at [www.rahb.ca](http://www.rahb.ca).*

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