

MEDIA RELEASE

Strong Sales Continue Through January

(February 6, 2014 – Hamilton, Ontario) The REALTORS[®] Association of Hamilton-Burlington (RAHB) reported 781 property sales were processed through the RAHB Multiple Listing Service[®] (MLS[®]) system in January. This represents a 2.8 per cent increase in sales over January of last year.

There were 1496 properties listed in January, a decrease of 9.5 per cent from the same month last year. End-of-month listing inventory was 12.6 per cent lower than last year at the same time.

The average sale price of \$395,445 was 9.3 per cent higher than last January.

“The cold weather certainly didn’t keep buyers away,” said RAHB CEO Ross Godsoe. “Residential sales are higher than both last year and the average for the last ten years. The lower inventory of listings coming out of last year and lower-than-average new listings in January kept the seller’s market going.”

Seasonally adjusted* sales of residential properties were 2.7 per cent higher than the same month last year, with the average sale price up 10.3 per cent for the month. Seasonally adjusted numbers of new listings were 4.4 per cent lower than the same month last year.

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

Seasonally Adjusted Residential Only	Percentage change compared to					
	Jan/14	Dec/13	Nov/13	Oct/13	Sep/13	Jan/13
New Listings	1464	7.6%	-8.1%	-8.7%	-12.3%	-4.4%
Sales	1087	-5.0%	-10.7%	-5.2%	-11.6%	2.7%
Average Sale Price	\$398,619	0.6%	8.3%	2.9%	2.0%	10.3%

Actual overall residential sales were 3.6 per cent higher than the previous year at the same time. Residential freehold sales were 4.6 per cent higher than last year while the condominium market saw a decrease of just under one per cent in sales. The average price of freehold properties showed an increase of 11 per cent over 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. 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 market increased from 53 to 54 days in the freehold market and from 55 to 56 days in the condominium market.

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

All Property Types	2013	2014	% Change
Listings	1653	1496	-9.5%
Sales	760	781	2.8%
Average Sale Price	\$361,669	\$395,445	9.3%
End of Month Listing Inventory	3442	3009	-12.6%

Residential Only

Listings	1486	1349	-9.2%
Sales	716	742	3.6%
Median Sale Price	\$292,000	\$329,950	13.0%
Average Sale Price	\$349,517	\$386,451	10.6%
Average Days on Market	53	55	
End of Month Listing Inventory	2736	2336	-14.6%

Freehold Only

Listings	1214	1087	-10.5%
Sales	581	608	4.6%
Median Sale Price	\$313,000	\$359,000	14.7%
Average Sale Price	\$368,674	\$409,075	11.0%
Average Days on Market	53	54	
End of Month Listing Inventory	2285	1926	-15.7%

Condominium Only

Listings	272	262	-3.7%
Sales	135	134	-0.7%
Median Sale Price	\$254,900	\$266,250	4.5%
Average Sale Price	\$267,071	\$283,797	6.3%
Average Days on Market	55	56	
End of Month Listing Inventory	451	410	-9.1%

Commercial Only

Listings	167	147	-12.0%
Sales	44	39	-11.4%

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 2,600 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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